AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

[REDACTED] FUND II, LP
a Delaware limited partnership

Dated as of January 13, 2012

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") IN [REDACTED] FUND II, LP ISSUED PURSUANT TO THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OF ANY OTHER JURISDICTION. INTERESTS MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. IT IS NOT ANTICIPATED THAT INTERESTS WILL BE REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS. IN ADDITION, TRANSFERS OF INTERESTS ARE SUBJECT TO THE RESTRICTIONS SET FORTH IN ARTICLE VII HEREOF.

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of January 13, 2012 (as it may be amended, modified or supplemented from time to time, this "Agreement"), of Fund II, LP (the "Partnership"), is made by and among Capital GP II, LLC, a Delaware limited liability company (including any successor to such a Person acting in such capacity, the "General Partner"), and such other persons as may be admitted to the Partnership as limited partners from time to time in accordance with the terms and provisions of this Agreement (the "Limited Partners").

PRELIMINARY STATEMENT

WHEREAS, the General Partner formed the Partnership pursuant to and in accordance with the Delaware Act (as hereinafter defined) by filing the Certificate (as hereinafter defined); and

WHEREAS, the business and affairs of the Partnership initially were governed by a limited partnership agreement, dated as of January 4, 2012 (the "Original Agreement"), between the General Partner, as general partner, and , as limited partner (in such capacity, the "Initial Limited Partner"); and

WHEREAS, the parties desire to enter into this Agreement to: (1) set forth their respective interests, rights, powers, authority, duties, responsibilities, liabilities, and obligations in and with respect to the Partnership, as well as the respective interests, rights, powers, authority, duties, responsibilities, liabilities, and obligations of persons who may hereafter be admitted to the Partnership as Partners in accordance with the provisions hereof; and (2) provide for the management and conduct of the business and affairs of the Partnership.

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Formation and Continuation.

The General Partner has formed the Partnership as a limited partnership pursuant to and in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time (the "Delaware Act"). The General Partner has executed and filed with the Secretary of State of the State of Delaware a Certificate conforming to the requirements of the Delaware Act. The Initial Limited Partner shall automatically withdraw from the Partnership upon the admission to the Partnership of any additional Limited Partner where upon the Initial Limited Partner shall receive only the return of her capital contribution, receipt of which is hereby acknowledged, and the Initial Limited Partner

shall from the date thereof have no further rights or obligations under this Agreement nor owe any obligations to the Partnership whatsoever. The General Partner and the Limited Partners are entering into this Agreement in order to provide for the continuation of the Partnership as a limited partnership under the Delaware Act. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Delaware Act.

1.2 Name.

The name of the Partnership is "[REDACTED] Fund II, LP" or such other name or names as the General Partner may designate from time to time in its sole discretion. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose.

The purposes of the Partnership are, directly or indirectly, to identify, acquire, hold, manage and dispose of Investments and to do any thing, take any action or engage in any business a limited partnership may lawfully do, take or engage in, in accordance with the terms of this Agreement, and to engage in any other activities which may be directly or indirectly related or incidental thereto. The Partnership shall have all power and authority to enter into and perform all contracts and other undertakings and to engage in all activities and transactions and take any and all actions necessary, appropriate, desirable, incidental or convenient to or for the furtherance or accomplishment of the above purposes or of any other purpose permitted by the Delaware Act or the furtherance of any of the provisions herein set forth and to do every other act and thing incident thereto or connected therewith, including, without limitation, investing funds of the Partnership pending their utilization or disbursement, and any and all of the other powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement. The Partnership shall not be limited as to the number or types of Investments or the amount invested in particular Investments (the investment activities referred to in this Section 1.3, the "Business").

1.4 Principal Office.

The Partnership shall maintain its principal place of business at [REDACTED] [REDACTED], New York, New York [REDACTED], USA, or at such other place or places as the General Partner may from time to time designate. The General Partner promptly shall notify the Limited Partners in the event of any change in the Partnership's principal place of business. The Partnership may also have such other places of business as the General Partner determines to be appropriate.

1.5 Registered Office; Registered Agent.

The registered agent and registered office of the Partnership in the State of Delaware is The Corporation Trust Company, whose address is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The General Partner may change such registered agent and/or registered office from time to time as it deems appropriate. The General Partner shall promptly notify the Limited Partners of any such change.

1.6 Term.

The term of the Partnership commenced upon the filing of the Certificate with the Secretary of State of the State of Delaware and, subject to Section 8.1, shall continue until the fifth anniversary of the Initial Closing Date; provided, however, that the General Partner, in its sole discretion, by notice to the Limited Partners prior to the fifth anniversary of the Initial Closing Date, may extend the term of the Partnership for up to an additional year.

ARTICLE II

DEFINITIONS; DETERMINATIONS

2.1 Definitions.

Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Accrued Income" means any revenue earned by the Partnership, including, but not limited to original issue discount, interest, dividends, and origination, structuring and other administration income received or accrued, net of Partnership expenses (other than Management Fees) incurred or accrued, as determined by the General Partner.

"Administrator" means [REDACTED] or any successor thereto selected by the General Partner to provide administration services to the Partnership.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person; provided, however, that Portfolio Companies shall be excluded from the definition of "Affiliate" as that term is used in reference to the Partnership, the General Partner and the Investment Manager.

"Affiliated Investor" means any Limited Partner that is the General Partner (if the General Partner holds an Interest as a Limited Partner), the Investment Manager, FinStrat or M.D. Sass Investors Services, Inc. or any shareholder, director, member, manager, officer or employee of the General Partner, the Investment Manager (which, for purposes of this definition, shall also include any investment committee of the Investment Manager), FinStrat or M.D. Sass Investors Services, Inc. or their respective Affiliates.

"Agreement" has the meaning set forth in the introductory paragraph.

"Applicable Law" means BHCA, ERISA or any material state law affecting governmental plans.

"Auditor" means [REDACTED] or any successor thereto selected by the General Partner to provide audit services to the Partnership.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest published, from time to time, by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"BHCA" means the Bank Holding Company Act of 1956, as amended, as it may be in effect from time to time.

"BHCA Interest" means, as of the date of any determination, that portion of the Capital Commitment or Funded Contribution of a BHCA Investor that exceeds 4.99% (or such other amount as may be allowed as a permitted voting equity interest under the BHCA) of total Capital Commitments or Funded Contributions of the Partners (other than BHCA Interests and other non-voting interests), respectively.

"BHCA Investor" means each Partner subject to the BHCA and any transferee of such Partner but, with respect to such transferee, only to the extent that the portion of its Capital Commitment or Funded Contribution acquired from such Partner was a BHCA Interest at the time of such acquisition.

"Business" has the meaning set forth in Section 1.3.

"Business Day" means, a day on which commercial banks, broker dealers and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and the Cayman Islands or such other day as the General Partner may from time to time determine.

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Call" means, a call by the General Partner to each Partner to pay an installment of its Capital Commitment to the Partnership.

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Commitment" means, with respect to each Partner, the aggregate amount of cash in USD agreed to be contributed as capital to the Partnership by such Partner pursuant to a Subscription Agreement and as specified in Schedule I attached hereto as the same may be modified from time to time in accordance with the terms of this Agreement.

"Capital Commitment Period" means the period prior to the Initial Closing Date together with the nine (9) month period following the Initial Closing Date, subject to a three (3) month extension at the sole discretion of the General Partner, and subject to further extension at the discretion of the General Partner with the consent of a Simple Majority.

"Carried Interest" has the meaning set forth in Section 4.2(a)(iv).

"Carrying Value" means, with respect to any Partnership asset, the asset's adjusted tax basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Treasury Regulations § 1.704-1(b)(2)(iv)(f), except as

otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* contribution; (b) the date of the distribution of more than a *de minimis* amount of Partnership assets (other than a *pro rata* distribution) to a Partner; or (c) such other dates as may be specified in Treasury Regulations under § 704 of the Code; provided that adjustments pursuant to clause (a), (b) or (c) above shall be made only if the General Partner in good faith determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation, amortization and, other cost recovery deductions calculated for purposes of the definition of "Profits" and "Losses" rather than the amount of depreciation determined for United States federal income tax purposes.

"Cause Event" means (i) the gross negligence, Criminal Wrongdoing, bad faith, fraud or willful misconduct of the General Partner with respect to its performance or non-performance of its duties or obligations with respect to this Agreement, (ii) the gross negligence, Criminal Wrongdoing, bad faith, fraud or willful misconduct of the Investment Manager with respect to its performance or non-performance of its duties or obligations with respect to the Management Agreement or (iii) a material breach of this Agreement by the General Partner or of the Management Agreement by the Investment Manager that, if susceptible of being cured (as determined by the General Partner in good faith), is not cured within thirty (30) days of the date notice of such material breach shall have been given to the General Partner or the Investment Manager, as applicable.

"Certificate" means the Certificate of Limited Partnership of the Partnership filed in the office of the Secretary of State of the State of Delaware on January 5, 2012, as amended from time to time in accordance with the terms of this Agreement and the Delaware Act.

"Chief Risk Officer" means the chief risk officer of the Investment Manager who, initially, shall be Pat Morabito; provided, however, that if Mr. Morabito resigns or is removed from the position of chief risk officer of the Investment Manager, the "Chief Risk Officer" means any successor to such position not rejected by a Simple Majority within thirty (30) days of notice to the Limited Partners of such person's succession to such position.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Compulsory Withdrawal" has the meaning set forth in Section 7.5(a).

"Confidential Information" means (i) information or materials relating to the Partnership or any Portfolio Company or proposed or prospective Portfolio Company (including, without limitation, products or services, pricing structures, financial statements or projections, accounting and business methods, inventions, devices, new developments, methods and processes, customers and clients and customer or client lists, copyrightable works and all technology, trade secrets and other proprietary information) that are not generally available to the public, other than as a result of disclosure by a Partner, (ii) information or materials the

disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or any Portfolio Company and (iii) any other information or materials which the General Partner, the Partnership or any Portfolio Company is required by law or agreement to keep confidential; provided that the tax treatment and tax structure (as such terms are defined in Treasury Regulation § 1.6011-4) of the transactions contemplated by this Agreement and all materials of any kind that are provided to the Partners (and any employee, representative or other agent of a Partner) relating to such tax treatment and tax structure shall not be treated as Confidential Information.

"Confidential Memorandum" means the confidential private placement memorandum of the Partnership dated January 2012 (as amended and supplemented from time to time).

"Criminal Wrongdoing" means an indictment with respect to, a conviction of, or pleading guilty or no contest to, any criminal action that has or could reasonably be expected to have a material adverse effect on the Partnership.

"Current Proceeds" means any amounts received by the Partnership from an Investment (other than Disposition Proceeds or reimbursement of expenses previously incurred), including, but not limited to any original issue discounts, interest income or dividends, origination, structuring and other administration income and revenues received from Portfolio Companies, net of Partnership Expenses and reserves for Partnership Expenses and liabilities, as determined by the General Partner.

"Default" has the meaning set forth in Section 7.14(a).

"Default Contribution" has the meaning set forth in Section 7.14(b).

"Defaulting Partner" has the meaning set forth in Section 7.14(a).

"Delaware Act" has the meaning set forth in Section 1.1.

"Disposition" means the sale, exchange, redemption, repayment, repurchase or other disposition by the Partnership of all or any portion of an Investment for cash, Marketable Securities or other assets, and shall include the receipt by the Partnership of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a Portfolio Company or other like distribution for cash, Marketable Securities or other assets on such Investment or any portion thereof. A Disposition shall be deemed to include a security or other asset becoming worthless within the meaning of § 165(g) of the Code.

"Disposition Proceeds" means any amount in cash or the Fair Market Value of any securities or other property (net of liabilities assumed by the Partnership and any liabilities to which such property is subject) received by the Partnership upon the Disposition of an Investment (including, without limitation, any extraordinary distribution made by a Portfolio Company), and any proceeds thereof (excluding the securities or financial instruments that constitute the Investment unless the General Partner determines to distribute such securities or financial instruments to the Partners in kind), net of Partnership Expenses and reserves for Partnership Expenses and liabilities as determined by the General Partner; provided, however,

that Disposition Proceeds shall not include any amounts constituting reimbursement of expenses previously incurred.

"Drawdown Date" shall mean the date specified in a Capital Call Notice upon which a Capital Call is due.

"ERISA" means the Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"Event of Default" has the meaning set forth in Section 7.14(c).

"Fair Market Value" means the value of the Investments, determined as provided in Article IX.

"Fiscal Year" has the meaning set forth in Section 10.2.

"Funded Contribution" with respect to each Partner means the amount of cash received by the Partnership from such Partner pursuant to its Capital Commitment in accordance with Section 3.1.

"GAAP" has the meaning set forth in Section 10.3.

"General Partner" means Capital GP II, LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership.

"Indemnified Party" has the meaning set forth in Section 6.7.

"Indemnifying Partner" has the meaning set forth in Section 7.9(a).

"Initial Closing" means the first acceptance by the Partnership of subscriptions for Interests from Investors, as determined by the General Partner in its sole discretion.

"Initial Closing Date" means the first date on which the Partnership accepts subscriptions for Interests from investors, as determined by the General Partner in its sole discretion.

"Initial Limited Partner" has the meaning set forth in the preliminary statement of this Agreement.

"Interest" shall mean an interest in the Partnership held by a Person in its capacity as a Partner.

"Interest Component" has the meaning set forth in Section 7.7(b).

"Investment" means (i) any investment made by the Partnership in (x) any security of which a Target Company is the issuer, (y) any debt or other contractual obligation, whether secured or unsecured, of which a Target Company is the maker or obligor (including, without limitation, swaps, derivatives, repurchase agreements, reverse repurchase agreements or similar instruments, financing transactions or techniques to which a Target Company is a party or counterparty of any type or description whatsoever, whether heretofore in use or developed in the future) or (z) any commodity of which a Target Company is the owner or financier, and (ii) any origination, structuring or distribution of senior or junior debt in a Target Company, which may employ various instruments typically used in trade and commodity finance, including, without limitation, promissory notes, commodity purchase and sale contracts, commodity repurchase agreements, pre-export financing, pre-crop financing, specific security agreements, borrowing base agreements, capital expenditure or fixed asset financing, junior debt agreements, trade drafts and factoring transactions, among other investment and financial instruments and strategies not necessarily reflected or described above.

"Investment Committee" means the investment committee established by the Investment Manager for the purposes set forth in the Management Agreement and described in the Confidential Memorandum.

"Investment Company Act" means the Investment Company Act of 1940 and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"Investment Contribution" means Funded Contributions that are used to make an Investment or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, marketing or disposing of an Investment; provided that the Funded Contributions of each Partner with respect to an Investment shall be adjusted to reflect any Returned Amounts to such Partner.

"Investment Manager" means ██████ Capital Management, LLC, a Delaware limited liability company, in its capacity as investment manager of the Partnership, or any successor to such Person acting in such capacity.

"Investment Period" means the period commencing on the Initial Closing Date and ending on the last Business Day of the ████ year following the Initial Closing Date, unless terminated early pursuant to (i) Section 6.9 following the occurrence of a Key Man Event or (ii) Section 6.10 following the replacement of the General Partner after the occurrence of a Cause Event.

"Investment Proceeds" means Current Proceeds and Disposition Proceeds.

"IRS" means the United States Internal Revenue Service.

"Key Man Event" means (i) any resignation or removal of both Principals or any circumstance in which both Principals cease to have substantial involvement in the day-to-day operations and business of the Investment Manager which would reasonably be expected to adversely affect the performance of the Partnership, (ii) any resignation or removal of (A) either of the Principals or any circumstance in which either of the Principals ceases to have substantial

involvement in the day-to-day operations and business of the Investment Manager which would reasonably be expected to adversely affect the performance of the Partnership, and (B) the Chief Risk Officer, or (iii) any resignation or removal of either of the Principals or any circumstance in which either of the Principals ceases to have substantial involvement in the day-to-day operations and business of the Investment Manager which would reasonably be expected to adversely affect the performance of the Partnership that occurs within ninety (90) days of the resignation or removal of the Chief Risk Officer or the appointment of any successor Chief Risk Officer.

"Liability" has the meaning set forth in Section 4.3(b).

"Limited Partners" means the Persons listed on Schedule I hereto, as it may be amended from time to time in accordance with the terms of this Agreement, in their capacity as limited partners of the Partnership and each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3 or as an additional Limited Partner pursuant to Section 7.7, so long as such Person continues to be a limited partner hereunder.

"Limited Partners' Representative" has the meaning set forth in Section 12.8(a).

"Limited Partner Regulatory Problem" means that with respect to any Limited Partner, (i) the Limited Partner (or any employee benefit plan that is a constituent of the Limited Partner) would be in violation of Applicable Law if such Limited Partner were to continue as a Limited Partner, the violation of which would be reasonably likely to have a material adverse effect on such Limited Partner, (ii) as the result of the investment in the Partnership, the trustees or other fiduciaries of the Limited Partner (or any employee benefit plan that is a constituent of the Limited Partner) may reasonably be deemed to have delegated rather than exercised investment discretion over "plan assets" under ERISA to any Person that is not (x) an "investment manager" within the meaning of Section 3(38) of ERISA or (y) a trustee of such "plan assets" and such delegation would be reasonably likely to have a material adverse effect on such Limited Partner, the General Partner or the Partnership, (iii) in the case of a Limited Partner whose assets are deemed to be "plan assets" but which Limited Partner is not a named fiduciary with respect to such plan assets, such Limited Partner may reasonably be deemed to have delegated rather than exercised investment discretion over such plan assets as a result of the investment in the Partnership or (iv) the General Partner otherwise agrees in writing, in its sole discretion and at the request of any Limited Partner, that the provisions of Section 7.8 shall apply to such Limited Partner in certain specified circumstances to the same extent as if such Limited Partner had a Limited Partner Regulatory Problem pursuant to clause (i), (ii) or (iii) above.

"Lower-Tier Vehicle" has the meaning set forth in Section 6.4.

"LPR Consent" has the meaning set forth in Section 12.8(a).

"Management Agreement" means that certain investment management agreement, effective as of the Initial Closing Date, by and between the Investment Manager, the General Partner and the Partnership, as such agreement may be amended, modified or supplemented from time to time.

"Management Fee" has the meaning set forth in Section 5.1.

"Marketable Securities" means securities or financial instruments that (i) are listed or quoted on a United States national securities exchange or quoted on a United States national automated inter-dealer quotation system, (ii) are not subject to any "hold-back" or "lock-up" agreement, and (iii) the General Partner reasonably believes are eligible for sale by the distributee (assuming that the distributee is not an affiliate of the issuer of such securities or financial instrument) pursuant to a registration statement effective under the Securities Act or pursuant to Rule 144 of the Securities Act or any similar provision then in force.

"Net Losses from Writedowns" has the meaning set forth in Section 5.1(b).

"Non-Defaulting Partners" has the meaning set forth in Section 7.14(b).

"Nonrecourse Deductions" has the meaning accorded to such term by Treasury Regulations § 1.704-2(b).

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner, which counsel and opinion shall be reasonably acceptable in form and substance to the General Partner.

"Opinion of the Partnership's Counsel" means a written opinion of [REDACTED] or other counsel selected by the General Partner and reasonably acceptable (by reason of such counsel's experience in the relevant area of law) to the Limited Partners affected by such opinion.

"Parallel Fund" means any collective investment entity sponsored by, or any other client advised by, the General Partner or the Investment Manager (including, without limitation, any such collective investment entity or client that invests side-by side with the Partnership or [REDACTED] Offshore Master Fund II, L.P., a Cayman Islands exempted limited partnership) that invests on a *pro rata* basis (based on their respective capital commitments) on substantially the same terms and conditions pursuant to which the Partnership and [REDACTED] Offshore Master Fund II, L.P., a Cayman Islands exempted limited partnership, invest.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations § 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations § 1.752-1(a)(2)) determined in accordance with Treasury Regulations § 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning accorded to such term by Treasury Regulations § 1.704-2(i)(2).

"Partners" means the General Partner and the Limited Partners.

"Partnership" has the meaning set forth in the introductory paragraph of this Agreement.

"Partnership Expenses" means (a) all third party and out-of-pocket expenses incurred in connection with the organization of the Partnership and related vehicles and the offering of Interests in the Partnership; and (b) the Partnership's other expenses, including (i) fees payable to the Investment Manager and the Administrator, (ii) legal, auditing, accounting (including third party accounting services), tax return preparation and other professional expenses, (iii) loan servicing fees, (iv) bond surveillance fees, (v) due diligence costs (including any related travel and accommodation expenses of the Investment Manager's personnel), (vi) administration expenses, (vii) research expenses (including research-related travel) and investment expenses such as commissions, interest on indebtedness, custodial fees, bank service fees, other expenses related to the purchase, sale or transmittal of Partnership assets (including without limitation any brokerage, custody, hedging costs, or protective advances, and costs associated with establishing any special purpose vehicles through which to invest), (viii) the costs and expenses of any litigation, arbitration and indemnification involving the Partnership or an Investment and the amount of any judgments or settlements paid in connection therewith, and (ix) to the extent not reimbursed by a third party, all third party expenses incurred in connection with a proposed Investment that is not ultimately made, all as determined by the General Partner in its sole discretion.

"Partnership Legal Matters" has the meaning set forth in Section 12.6(b).

"Partnership Minimum Gain" has the meaning accorded to such term by Treasury Regulations §§ 1.704-2(b)(2) and 1.704-2(d).

"Partnership Regulatory Risk" means a material risk of subjecting the Partnership, the General Partner, the Investment Manager or any of the General Partner's or the Investment Manager's partners, members, shareholders, officers, directors or employees, to any governmental law or regulation (or any violation thereof) or requiring a material filing or regulatory filing (including without limitation, registration with any governmental agency) or any material tax or increase in tax to which such Person would not otherwise be subject.

"Percentage Interest" means with respect to any Investment and any Partner, the ratio of such Partner's Investment Contribution with respect to such Investment to the total Investment Contributions of all Partners with respect to such Investment; provided that (i) for purposes of this definition the Investment Contribution of each Partner to an Investment shall be adjusted to reflect any reduction in the Percentage Interest of a Defaulting Partner pursuant to Section 7.14 and any change in Percentage Interest resulting from a Partner's exclusion from an Investment pursuant to Section 3.1(d).

"Person" means an individual or a corporation, limited liability company, partnership (whether general, limited or limited liability), trust, unincorporated organization, joint stock company, joint venture, association or other entity, or any government, or any agency or political subdivision thereof.

"Plan Asset Regulations" means the U.S. Department of Labor plan asset regulations 29 C.F.R. § 2510.3-101, as may be amended from time to time.

"Portfolio Company" means any Target Company in which the Partnership maintains an Investment for so long as the Partnership holds an interest in such Target Company.

"Preferred Return" has the meaning set forth in Section 4.2(a)(ii).

"Principals" means, collectively, [redacted]

"Pro Rata Share" means, in respect of any Third Party Advisory Fees in excess of $[redacted], in the aggregate, in any calendar year, an amount equal to the quotient obtained by dividing (i) the amount of the Management Fee for the quarterly period immediately following the date of calculation, by (ii) the aggregate amount of all management fees payable to the Investment Manager from the Partnership, [redacted] Offshore Master Fund II, L.P., a Cayman Islands exempted limited partnership, and any Parallel Fund for the quarterly period immediately following the date of calculation.

"Profits" or "Losses" means, for each Fiscal Year, the taxable income or loss of the Partnership for United States federal income tax purposes determined in accordance with the accounting method used by the Partnership for United States federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction specially allocated pursuant to Section 3.4 or otherwise pursuant to this Agreement, shall not be taken into account in computing such taxable income or loss; (ii) any income of the Partnership that is exempt from United States federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for United States federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv) upon an adjustment to the Carrying Value of any asset pursuant to the definition of Carrying Value (except in respect of depreciation, amortization or cost recovery deductions), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for United States federal income tax purposes, the amount of depreciation, amortization or other cost recovery deductions with respect to such asset for purposes of determining Profits and Losses shall be an amount which bears the same ratio to such Carrying Value as the United States federal income tax depreciation, amortization or other cost recovery deduction bears to such adjusted tax basis (provided that if the United States federal income tax depreciation, amortization or other cost recovery deduction is zero, the Tax Matters Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (vi) except for items in (i) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"Realized Investment" means an Investment (or portion thereof) that has been the subject of a Disposition.

"Recallable Amount" means, with respect to a Partner at any time, the aggregate of Returned Amounts to such Partner.

"Returned Amount" means, with respect to any Investment and any Partner, at any time, the aggregate amounts returned or distributed to such Partner pursuant to Section 3.1(c), Section 4.2(a) and 7.7(c) (other than interest amounts payable pursuant to Section 7.7(c)) with respect to such Investment, and not thereafter contributed to the Partnership as a Funded Contribution by such Partner.

"Securities Act" means the Securities Act of 1933 and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"Short-Term Investments" means any investment by the Partnership in (i) commercial paper, governmental obligations (including, without limitation, short-term repurchase agreements relating thereto), and instruments, certificates of deposit and other similar obligations and securities, in each case maturing in one year or less at the time of investment by the Partnership or (ii) vehicles for collective investment that invest exclusively in such instruments, such as money market mutual funds.

"Simple Majority" means Limited Partners (other than Affiliated Investors) whose Capital Commitments, in the aggregate, represent more than 50% of the aggregate amount of the Capital Commitments of all the Limited Partners (other than Affiliated Investors).

"Subscription Agreement" means the subscription agreement or an assignment and assumption agreement, as the case may be, between a Limited Partner and the Partnership pursuant to which such Limited Partner has subscribed for or been assigned an Interest.

"Subsequent Closings Partner" has the meaning set forth in Section 7.7(a).

"Super Majority" means Limited Partners (other than Affiliated Investors) whose Capital Commitments, in the aggregate, represent more than 66.66% of the aggregate amount of the Capital Commitments of all the Limited Partners (other than Affiliated Investors).

"Target Company" means any company or entity or form of commercial or business enterprise engaged directly or indirectly in the production, transportation, storage, refinement, distribution, marketing, trading or dealing in physical commodities or activities related thereto or the financing thereof.

"Tax Advance" has the meaning set forth in Section 3.7.

"Tax Distributions", with respect to a Partner for any period, means an amount equal to taxes imposed or anticipated to be imposed, with respect to taxable income allocated to such Partner in accordance with Section 3.5 during such period. All calculations of anticipated taxes pursuant to this definition shall assume that (i) each Person is subject to the highest applicable marginal United States federal, state and local tax rates taking into account the deductibility for United States federal income tax purposes, subject to any limitations under the Code anticipated by the Partner to apply, of state and local income taxes and (ii) with respect to any distribution of securities in kind received by the Partner, such securities are sold in a taxable transaction immediately after their receipt by the Partner for an amount equal to their value as determined for purposes of Article IX.

"Tax Matters Partner" has the meaning set forth in Section 10.4(b).

"Term" means the term of the Partnership set forth in Section 1.6.

"Third Party Advisory Fees" means any advisory fee or transaction-based compensation payable to the Investment Manager, the General Partner, [redacted] from any Target Company in connection with any transaction or series of transactions not involving the Partnership, [redacted] Offshore Master Fund II, L.P., a Cayman Islands exempted limited partnership, or any Parallel Fund that, if entered into between such Target Company and the Partnership, would constitute an Investment.

"Transfer" has the meaning set forth in Section 7.3.

"Treasury Regulations" means the final and temporary regulations promulgated by the United States Treasury Department under the Code.

"Unfunded Commitment" means, with respect to a Limited Partner at any time, the Capital Commitment of such Limited Partner, (i) reduced by the amount of Funded Contributions made by such Limited Partner and (ii) increased by the Recallable Amount of such Limited Partner.

"Unrealized Investment" means an Investment that is not a Realized Investment.

"Unreturned Contributions" means, with respect to a Partner, the aggregate amount of such Partner's Funded Contributions, minus the aggregate amount of all distributions made to such Partner pursuant to Section 3.1(c) and 7.7(c) (other than interest amounts payable pursuant to Section 7.7(c)).

"USD" or "$" means, the lawful currency of the United States of America.

"U.S. Tax Purposes" shall have the meaning set forth in Section 3.5(a).

2.2 Determinations.

Any determination to be made under this Agreement or the Delaware Act based upon a specified proportion of the Capital Commitments or a Simple Majority shall disregard any consent, approval or vote with respect to any BHCA Interest or any other non-voting interests, and such proportion shall be based upon the Limited Partners' Capital Commitments, which fraction shall be calculated by subtracting from both the numerator and the denominator the aggregate of all BHCA Interests and all other non-voting interests.

ARTICLE III

FUNDED CONTRIBUTIONS; CAPITAL COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Funded Contributions.

(a) The General Partner (or its delegates) shall have the right to accept or reject Capital Commitments, in whole or in part, in its sole discretion for any reason or for no reason. Each Limited Partner admitted to the Partnership shall make contributions to the capital of the Partnership in respect of its Capital Commitment in installments when and as called by the General Partner (or its delegates) in its sole discretion upon not less than five (5) Business Days written notice (a "Capital Call Notice"). The aggregate amount of each Capital Call shall be apportioned among the Limited Partners *pro rata* based upon, and up to the amounts of, their respective Unfunded Commitments, subject to Sections 3.1(d), 7.7 and 7.8. Each Funded Contribution to the Partnership shall be made to an account designated by the General Partner by wire transfer of immediately available funds or by such other means as may be acceptable to the General Partner. Any Funded Contributions initially called from a Partner in anticipation of an Investment that is later unconsummated may be returned to such Partner and called again by the General Partner for future Investments or may be held in cash or invested in Short Term Investments pending future Investments or may be used to pay the Management Fee or Partnership Expenses or for other Partnership purposes.

(b) Notwithstanding the provisions of Section 3.1(a), each Limited Partner's obligation to fund its Unfunded Commitment shall expire at the end of the last day of the Investment Period subject to the provisions of Section 4.3; provided that the Limited Partners shall remain obligated to make cash contributions throughout the duration of the Partnership to the extent necessary to: (i) cover Partnership Expenses (including the Management Fee), liabilities and obligations; (ii) fund then-existing obligations and complete Investments by the Partnership in transactions that were in process as of the end of the Investment Period (including by way of illustration and not limitation, financing of draw-downs of revolving credit facilities then outstanding as to which the Partnership or a Lower-Tier Vehicle is the lender); and (iii) fund follow-on Investments; provided, however, that such follow-on Investments shall not exceed ██% of aggregate Capital Commitments. Subject to the provisions of Section 4.3, a Limited Partner shall not be obligated to make aggregate Funded Contributions in excess of its Unfunded Commitment.

(c) The General Partner may cause the Partnership to return to the Partners all or any portion of any Funded Contribution that is not invested in Investments or used to pay the Management Fee or Partnership Expenses or retain any such amounts for other Partnership purposes. Any such return of Funded Contributions shall be made *pro rata* among the Partners in the same proportion as the Partners made such Funded Contributions and shall constitute Returned Amounts that can be re-drawn pursuant to this Section 3.1. Any such Returned Amounts shall be allocated among Partners' Capital Accounts in a manner that reflects the allocation among such accounts of the Funded Contributions to which they relate.

(d) Notwithstanding the foregoing, the General Partner may reduce the participation of one or more particular Limited Partners in all or any part of an Investment to which this Section 3.1(d) previously has been applied or to the extent the General Partner otherwise determines in good faith that (i) a significant delay, extraordinary expense or materially adverse effect on the Partnership or any of its Affiliates, any Investment or future Investment of the Partnership is reasonably likely to result from such participation therein by such Limited Partner(s) (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Investment, or (ii) there is a reasonable likelihood that such participation by such Limited Partner (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Investment would be reasonably likely to cause a violation of any law, regulation or governmental order to which such Limited Partner, the Partnership, the General Partner or any Portfolio Company is subject, or result in an administrative or tax disadvantage to the Partnership. Such determination shall be communicated to such Limited Partner(s) at or prior to the time that the General Partner delivers Capital Call Notices relating to the Funded Contributions in question to the Limited Partners, and such Capital Call Notices shall provide the adjustments in the amount of capital that such Limited Partner(s) or another Limited Partner shall be required to contribute as a result of the developments set forth above or, if such determination is not made until after a Capital Call Notice for such Investment is delivered to the Limited Partners, the General Partner may in its discretion, in addition to and notwithstanding any other provision in this Agreement to the contrary, make a Funded Contribution (either itself or through its Affiliates) to the Partnership equal to all or any portion of such excluded obligation.

3.2 Capital Accounts.

A separate capital account ("Capital Account") shall be established and maintained for each Partner. The Capital Account of each Partner shall be credited with such Partner's Funded Contributions to the Partnership, all Profits allocated to such Partner pursuant to Section 3.3 and any items of income or gain which are specially allocated pursuant to Section 3.4 or otherwise pursuant to this Agreement. The Capital Account shall be debited with all Losses allocated to such Partner pursuant to Section 3.3, and items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 3.4 or otherwise pursuant to this Agreement, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Treasury Regulations § 1.704-1(b)(2)(iv), as the same may be amended or revised; provided that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Partners. Subject to the foregoing sentence, in maintaining Capital Accounts, the General Partner may make such adjustments as it deems reasonably necessary to give effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary or appropriate for this purpose. Any references in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any Interest in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest. Notwithstanding anything in this Agreement to the contrary, no Partner shall be required to pay

to the Partnership or to any other Partner the amount of any deficit that may exist from time to time in such Partner's Capital Account solely by reason of the existence of any such deficit (it being understood that, for the avoidance of doubt, this sentence is not intended to limit the application of Section 4.3, Section 8.2(c) or any other provision of this Agreement that may require a Partner to make payments under such Section or other provision). Capital Accounts shall be maintained in USD.

3.3 Allocations of Profits and Losses.

Except as otherwise provided in this Agreement, Profits, Losses and, to the extent necessary, individual items of income, gain, loss or deduction, of the Partnership shall be allocated amongst the Partners in a manner such that, after giving effect to the special allocations set forth in Section 3.4, the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to Section 4.2 if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 4.2 to the Partners immediately after making such allocation, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, minus (iii) in the case of the General Partner, any obligation of the General Partner to return amounts to the Partnership pursuant to Section 8.2(c) if the Partnership were liquidated at such time, plus (iv) in the case of each Limited Partner, such Limited Partner's share of any amount referred to in clause (iii) hereof (if such amounts had been returned by the General Partner at such time). For the avoidance of doubt and solely for the purposes of applying clause (i) of the preceding sentence (and the application of such portions of clauses (ii) through (iv) that results from such application of clause (i)), the General Partner shall be permitted, in its discretion, to cause the Carrying Value of a Partnership asset to be adjusted, as described in the definition of "Carrying Value", on a *mutatis mutandis* basis at the time at which such clause (i) is applied. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary or appropriate for this purpose.

3.4 Special Allocation Provisions.

Notwithstanding any other provision in this Article III:

(a) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations §§ 1.704-2(d) and 1.704-2(i)) during any Fiscal Year of the Partnership, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations §§ 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations § 1.704-2(f). This Section 3.4(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations provisions and shall be interpreted

consistently therewith (including, without limitation, that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations §§ 1.704-2(f) and 1.704-2(i)(4)).

(b) Qualified Income Offset. No Partner shall be allocated any item of loss or deduction to the extent such allocation would cause or increase a deficit balance in such Partner's Capital Account as of the end of the Fiscal Year to which each allocation relates. If any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate any deficit balance in its Capital Account created by such adjustments, allocations or distributions as promptly as possible. This Section 3.4(b) is intended to comply with the "qualified income offset" requirement or Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(3) and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 3.4(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article III have been tentatively made as if Section 3.4(b) and this Section 3.4(c) were not in this Agreement.

(d) General Partner Expenses. If any expenses of the General Partner are deemed to constitute items of Partnership loss or deduction rather than items of loss or deduction of the General Partner, such expenses of the General Partner shall be allocated [redacted]% to the General Partner and the General Partner's Capital Account shall be credited with a deemed Funded Contribution in the same amount.

(e) Payee Allocation. If any payment to any Person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a Partner, such payee shall be specially allocated an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(f) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the General Partner and the Limited Partners in accordance with Treasury Regulations Section 1.704-2(j)(1)(ii).

(g) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partner that bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations § 1.704-2(j).

(h) Management Fee. The Management Fee shall be allocated to the Partners on a *pro rata* basis in accordance with their Funded Contributions.

(i) Partnership Expenses. All other Partnership Expenses shall be allocated among the Limited Partners *pro rata* in accordance with their Funded Contributions.

(j) Effect of Special Allocations on Subsequent Allocations. Any special allocations of income or gain pursuant to Section 3.4(b) or 3.4(c) shall be taken into account in computing subsequent allocations pursuant to Section 3.3 and this Section 3.4(j), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 3.4(b) or 3.4(c) had not occurred.

3.5 Tax Allocations.

(a) For United States federal, state and local income tax purposes only ("U.S. Tax Purposes"), each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding "book" items are allocated pursuant to Sections 3.3 and 3.4; provided that in the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for US. Tax Purposes in accordance with the principles of §§ 704(b) and (c) of the Code and the Treasury Regulations promulgated thereunder (in any manner determined by the General Partner) so as to take account of the difference between Carrying Value and adjusted tax basis of such asset.

(b) If any Partner Transfers its Interest, all income, gain or loss allocable to such Interest shall be allocated between the transferor and transferee using any method permitted under the Code and Treasury Regulations as selected by the Tax Matters Partner.

(c) If the Partnership makes in kind distributions pursuant to Section 4.1, then, for United States federal income tax purposes only, taxable gain and taxable loss on the Disposition of such Investment will be specially allocated among the Partners such that, to the extent possible, (i) Partners who receive cash or other proceeds from such Disposition rather than in kind distributions will be allocated taxable gain and loss equal to the amount of taxable gain and loss they would have been allocated as if all shares were sold and no in kind distributions were made, and (ii) subject to clause (i) of this sentence, Partners who receive only in kind distributions will be allocated no taxable gain or loss. For purposes of this Section 3.5(c), taxable gain and taxable loss will be computed without regard to any adjustments described in § 734(b) or § 743(b) of the Code.

(d) Notwithstanding anything in this Section 3.5 to the contrary (but subject to Section 3.6), the General Partner may make such allocations as it deems reasonably necessary or appropriate to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary or appropriate for this purpose.

3.6 Other Allocation Provisions.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations § 1.704-

1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 3.3, 3.4 and 3.5 may be amended at any time by the General Partner if reasonably necessary, in the opinion of tax counsel to the Partnership, to comply with such regulations.

3.7 Tax Advances.

Without limiting the generality of Section 7.9, to the extent that the General Partner reasonably determines that the Partnership is required by law to withhold from, or to make tax payments on behalf of, or with respect to, any Partner (a "Tax Advance"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution(s) which would otherwise have been made to such Partner or, if such distribution(s) are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. No payment or repayment made by any Partner pursuant to the second sentence of this Section 3.7 shall be treated as a Funded Contribution by such Partner. Whenever the General Partner selects option (ii) pursuant to the second sentence of this Section 3.7 for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance. Each Limited Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Limited Partner.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

During the Investment Period, the Partnership may distribute Disposition Proceeds, and shall distribute Current Proceeds, in accordance with this Article IV, it being expressly understood and agreed that any distributions of Disposition Proceeds made during the Investment Period are made at the sole discretion of the General Partner. After the expiration of the Investment Period, the Partnership shall distribute Investment Proceeds in accordance with this Article IV; provided, however, that after the expiration of the Investment Period, the Partnership may retain Investment Proceeds to fund obligations and Investments that otherwise could be funded pursuant to Section 3.1(b). Except as otherwise provided in this Agreement (including, without limitation, the preceding sentence), and subject to the right of the General Partner in good faith to establish reserves for future or contingent liabilities of the Partnership (including, without limitation, future Management Fees), as well as for any required tax withholdings, after the Capital Commitment Period, Investment Proceeds shall be distributed as soon as reasonably practicable after the end of each calendar quarter after the final Closing Date; provided, however, that the General Partner, in its sole discretion, may delay the distribution of Investment Proceeds for up to 90 days in order to reduce administrative and accounting

expenses, and any such Investment Proceeds held by the Partnership pending distribution may be invested in Short-Term Investments until distributed. The Partnership shall use its reasonable efforts to make all distributions in cash in U.S. dollars. Upon liquidation of the Partnership, distributions in kind may be made of all assets, whether liquid or illiquid; such assets shall be valued for such purpose as set forth in Article IX of this Agreement and such amounts shall be treated as Investment Proceeds for purposes of this Article IV. Amounts of tax credits received by the Partnership shall be treated as distributions for purposes of the calculations described below.

4.2 Amounts and Priority of Distributions.

(a) Distributions of Investment Proceeds. Except as expressly set forth to the contrary below, all Current Proceeds shall be distributed to all Partners (other than Defaulting Partners) in the order and priority set forth in this Section 4.2(a). Except as expressly set forth to the contrary below, during the Investment Period, upon the Disposition of any Investment, (x) the Disposition Proceeds attributable to such Investment in an amount up to the amount of the Investment Contribution corresponding to such Investment may, in the sole discretion of the General Partner, be distributed to all Partners (other than Defaulting Partners) in the order and priority set forth in this Section 4.2(a) (in which case such distributed amounts shall constitute Returned Amounts that can be re-drawn pursuant to Section 3.1), or may be retained by the Partnership for recycling and re-investment in Investments and may be invested in Short-Term Investments pending such re-investment, and (y) the Disposition Proceeds attributable to such Investment in excess of the amount of the Investment Contribution corresponding to such Investment shall be distributed to all Partners (other than Defaulting Partners) in the order and priority set forth in this Section 4.2(a). Except as expressly set forth to the contrary below, after the expiration of the Investment Period, all Disposition Proceeds shall be distributed to all Partners (other than Defaulting Partners) in the order and priority set forth in this Section 4.2(a); provided, however, that after the expiration of the Investment Period, the Partnership may retain Investment Proceeds to fund obligations and Investments that otherwise could be funded pursuant to Section 3.1(b). The General Partner's proportionate share of such Investment Proceeds shall be distributed to the General Partner and each Limited Partner's proportionate share of such Investment Proceeds shall be distributed to such Limited Partner generally as follows:

(i) Return of Realized Capital and Costs. *First,* [redacted]% to each Partner allocated among the Partners in accordance with their Percentage Interest until the cumulative amount of distributions to such Partner equals the aggregate of the following:

(A) the Unreturned Contributions of such Partner used to acquire all Realized Investments and Unrealized Investments;

(B) the Unreturned Contributions of such Partner used to pay Partnership expenses; and

(C) the Unreturned Contributions of such Partner used to pay Management Fees for all quarters up to the date of distribution;

(ii) █% Preferred Return. *Second*, ██% to each Limited Partner (excluding Defaulting Partners) allocated among the Limited Partners in accordance with their Percentage Interest until the cumulative distributions to such Limited Partners represent a six percent (6%) per annum cumulative return on the cumulative distributions made pursuant to clause (i) above (the "Preferred Return"), as calculated in the sole discretion of the Investment Manager;

(iii) Catch-Up to ██%. *Third,* ██% to the General Partner, until the General Partner has received cumulative distributions pursuant to this clause (iii) equal to ██% of the cumulative amount of distributions to the Limited Partners pursuant to clauses (ii) and (iii); and;

(iv) ██%/██% Shares. *Fourth,* ██% to each Partner *pro rata* in proportion to their Percentage Interest, and ██% to the General Partner.

The distributions to the General Partner described in clause 4.2(a)(iii) and clause 4.2(a)(iv) are referred to collectively as "Carried Interest".

(b) Tax Distributions.

The Partnership does not currently intend to make Tax Distributions to Limited Partners but may do so if the General Partner so elects in its sole discretion. Any Tax Distributions, other than Tax Distributions made to the General Partner, will be made to all Limited Partners, on a *pro rata* basis in proportion to their Funded Contributions. Notwithstanding anything in this Section 4.2 to the contrary, the Partnership may make Tax Distributions to the General Partner in an amount sufficient to permit the payment of tax obligations of the General Partner and its direct or indirect owners in respect of allocations of taxable income to the General Partner pursuant to Section 3.5. Any Tax Distributions made pursuant to this Section 4.2(b) shall be deemed to be advance distributions of amounts otherwise distributable to the Limited Partners or the General Partner, as applicable, pursuant to Section 4.2(a) and shall reduce the amounts that would subsequently otherwise be distributable to the Limited Partners or the General Partner, as applicable, pursuant to Section 4.2.

(c) Partial Dispositions.

For all purposes of this Agreement, whenever a portion of an Investment (but not the entire Investment) is the subject of a Disposition, that portion shall be treated as having been a separate Investment from the portion of the Investment that is retained by the Partnership, and prior Investment Proceeds distributions and Investment Contributions for the Investment shall be treated as having been divided between the sold portion and the retained portion on a *pro rata* basis (or on such other basis as may be determined by the General Partner in good faith). Notwithstanding the foregoing, distributions relating to the partial disposition of Investments will be subject to the formula set forth in Section 4.2(a)(i) – (iv), with the Carried Interest being based on the original cost of, and the cumulative amount of distributions being made with respect to, the disposed of portion of such Investment.

(d) Subsequent Investments.

For all purposes of this Agreement, whenever an Investment is made in the same type of security of a Portfolio Company in which an Investment previously has been made, such subsequent Investment shall be treated as a separate Investment from the Investment previously made.

(e) Certain Tax Matters.

The amount of any taxes paid by the Partnership or withheld from receipts of the Partnership that are allocable to a Partner from an Investment shall be determined in good faith by the General Partner, based upon the extent to which the payment or withholding of such taxes reduced Current Proceeds or Disposition Proceeds, as the case may be, otherwise distributable to such Partner (as determined by the General Partner in good faith) as provided herein. Such amounts shall be deemed to have been distributed to such Partner from the Investment Proceeds with respect to such Investment for purposes of Section 4.2.

4.3 Return of Distributions.

(a) If the Partnership incurs any Liability that it has insufficient funds to pay, the General Partner may call for such additional amount as is necessary to satisfy such Liability, in which case each Partner shall contribute to the Partnership, but only from amounts received by the Partners as distributions pursuant to Section 4.1, the amount determined in Section 4.3(c), provided that (i) the Partners have been notified of such Liability or the possibility thereof on or before the third anniversary of the final liquidation and winding-up of the Partnership and (ii) in no event shall any Partner be required to contribute an amount pursuant to this Section 4.3 that exceeds the lesser of (x) the amounts distributed to such Partner under this Agreement or (y) ██% of such Partner's Capital Commitment. Any such additional amount is required to be paid within five (5) Business Days after the date of any Capital Call Notice or other written request by the General Partner, notwithstanding the expiration of the Investment Period.

(b) For purposes of this Section 4.3, "Liability" means any liability or obligation that the Partnership would be required by this Agreement or otherwise to pay if it had adequate funds including, without limitation, (i) the expenses of investigating, defending or handling any pending or threatened litigation or claim arising out of the Partnership's activities, investments or business, (ii) the amount of any judgment or settlement arising out of such litigation or claim, and (iii) the Partnership's obligation to indemnify any Partner or other Person pursuant to Section 6.7 or otherwise.

(c) Any contribution required by this Section 4.3 shall be made by the Partners such that the amount of such Partner's contribution is equal, as nearly as possible, to the amount by which distributions made to such Partner would have been reduced if the Liability in question had been paid out of the assets of the Partnership. For the avoidance of doubt, the Partners shall only be required to contribute amounts pursuant to Section 4.3(a), as calculated in accordance with this Section 4.3(c), from distributions received by the Partners pursuant to Section 4.1.

(d) A Partner's obligation to make contributions to the Partnership under this Section 4.3 shall survive the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 4.3, the Partnership shall be treated as continuing in existence and the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.3 including, without limitation, instituting a lawsuit (attorneys' fees and expenses for which shall be paid by such Partner) to collect such contribution with interest from the date such contribution was required to be paid under Section 4.3(a) calculated at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law).

(e) Promptly after the General Partner learns of any Liability that is reasonably likely to result in a contribution under this Section 4.3, it shall notify each Limited Partner in writing as to the nature and extent of the Liability, and the General Partner shall thereafter supply such information to the Limited Partners as they reasonably request regarding the Liability; provided that the General Partner's failure promptly to notify the Limited Partners or supply them with information shall not relieve the Limited Partners of their obligation pursuant to this Section 4.3, except to the extent of any material prejudice suffered by such Limited Partner that is attributable directly to such delay or failure to notify. Each Partner shall have the right to employ counsel at his, her or its own expense, if such Partner determines that it is advisable for him, her or it to be separately represented in connection with any Liability or potential Liability.

(f) The rights and remedies contained in this Section 4.3 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and nothing in this Section 4.3 is intended to or shall provide any Person or entity that is not a party hereto with any rights or remedies with respect to this Agreement.

ARTICLE V

MANAGEMENT FEE; OTHER EXPENSES

5.1 Management Fee. As compensation for services rendered to the Partnership and the Limited Partners, the Investment Manager shall be entitled to receive from the Partnership a management fee, calculated and paid quarterly in advance in accordance with this Section 5.1 (the "Management Fee").

(a) Commencing on the Initial Closing Date and until the termination of the Investment Period, the Management Fee, shall be equal to [illegible]% per quarter multiplied by the aggregate amount of the Capital Commitments of the Partnership. The Investment Manager shall also be entitled to receive the amounts contemplated by Section 7.7(c).

(b) After the end of the Investment Period and until the completion of the dissolution and winding up of the Partnership, the Management Fee shall be equal to [illegible]% per quarter multiplied by the remainder of (x) the aggregate amount of the Investment Contributions corresponding to Investments that have not been the subject of a Disposition (including, without limitation, Investments acquired as a result of capital recycling or in

connection with funding then existing obligations and completing transactions that were in process as of the end of the Investment Period, follow-on Investments and other financial commitments of the Partnership made prior to the end of the Investment Period); minus (y) the aggregate amount of Net Losses from Writedowns, if any, attributable to Unrealized Investments (computed as of the date of the calculation of the Management Fee).

As of the date of the calculation of the Management Fee (a "Calculation Date"), the General Partner shall compute the amount of "Net Losses from Writedowns" with respect to each Unrealized Investment. The "Net Losses from Writedowns" as of a Calculation Date with respect to each Unrealized Investment shall be the excess, if any, of the aggregate amount of the Investment Contributions corresponding to each Unrealized Investment less the Fair Market Value of such Unrealized Investment on the Calculation Date.

(c) After the Investment Period, binding commitments of the Partnership to make Investments will be deemed Investment Contributions for purposes of calculating the Management Fee.

(d) The Investment Manager may, in its sole discretion waive, reduce or rebate all or a portion of the Management Fee in respect of any Limited Partner (including Limited Partners that are affiliates or employees of the General Partner). No such waiver, reduction or rebate for the benefit of any Limited Partner will entitle any other Limited Partner to such waiver, reduction or rebate.

(e) An amount equal to [REDACTED]% of the Partnership's Pro Rata Share of the amount of any Third Party Advisory Fees in excess of $[REDACTED], in the aggregate, in any calendar year shall be applied first to reimburse the Partnership or the General Partner for all costs and expenses otherwise allocable to the Partnership that have not been previously reimbursed to the extent incurred by either of them in connection with the conduct of the Business, and second to reduce the Management Fee for the quarterly period immediately following the quarterly period during which such Third Party Advisory Fee was received by the General Partner or the Investment Manager. In the event that the amount of Third Party Advisory Fees to be applied against the Management Fee in respect of any quarterly period exceeds the amount of the Management Fee for such quarterly period, such excess shall be carried forward to reduce the Management Fee payable in each succeeding quarterly period until applied in full.

5.2 <u>Partnership Expenses</u>.

(a) Subject to Section 5.2(c) below and any other limitations set forth in the Confidential Memorandum, the Partnership Expenses and all other liabilities of the Partnership shall be paid by the Partnership as incurred or accrued and any Partnership Expenses paid or advanced by the General Partner or any Affiliate of the General Partner shall be reimbursed by the Partnership as promptly as reasonably practicable.

(b) Appropriate reserves may be established and maintained with respect to the Capital Accounts for future or contingent liabilities, if any, as of the date any such future or contingent liability becomes known to the General Partner and such amounts need not be

distributed to the Partners until the final outcome of any claim relating to any such contingent or future liability is known.

(c) Notwithstanding anything else set forth herein, the aggregate amount of all third party and out-of-pocket expenses borne by the Partnership in connection with the organization of the Partnership shall be limited to $[redacted].

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner, and the General Partner shall have full control over the business and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts (including, without limitation, the Management Agreement) and other undertakings which the General Partner, in its sole discretion, deems necessary or advisable or incidental thereto, including, without limitation, the power to acquire and dispose of any Investment. Except as otherwise expressly provided in this Agreement, the General Partner shall have, and shall have full authority in its discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers of a general partner of a limited partnership under the Delaware Act necessary or convenient to carry out the purposes, the business and affairs of the Partnership and to conduct its business and affairs. Without limiting the foregoing, the General Partner is hereby authorized and empowered in the name of and on behalf of the Partnership:

(i) to perform all business functions and otherwise operate and manage the business and affairs of the Partnership, in accordance with and as limited by this Agreement;

(ii) to initiate, investigate, and research investment opportunities, and to negotiate, structure, arrange, monitor, manage, dispose of or otherwise realize the benefits of Investments and related transactions for and on behalf of the Partnership;

(iii) to purchase, acquire, hold, sell, exchange, originate, structure, distribute and dispose of securities and loans, and rights to securities and loans, including any form of profit or economic ownership interests, to engage in transactions with respect to the foregoing and to execute and deliver in the Partnership's name any and all instruments necessary or appropriate to effectuate such transactions;

(iv) to name and organize one or more Lower-Tier Vehicles for the purpose of acquiring or holding, directly or indirectly, one or more Investments and to cause the Partnership to act as a general or limited partner of any Lower-Tier Vehicles that are partnerships or joint ventures;

(v) in order to effect an Investment or a restructuring or disposition thereof, to cause the Partnership to be a venturer, partner, stockholder, holder of a beneficial interest or other participant or owner in a joint venture, partnership (whether limited, limited liability or general), corporation, limited liability company, trust or other venture or enterprise;

(vi) to incur all expenditures permitted by this Agreement and any agreement entered into pursuant to this Agreement;

(vii) to employ, engage or consult with such Persons as it shall deem necessary, appropriate or advisable for the operation and management of the Partnership, including, without limitation, investment bankers, brokers, accountants, engineers, attorneys or specialists, including such Persons who may be Limited Partners or affiliated with Limited Partners or affiliated with or controlled by the General Partner, and to authorize any such Person to act for and on behalf of the Partnership;

(viii) to delegate to the Investment Manager all rights, powers, functions and obligations as contemplated under the terms of the Management Agreement;

(ix) to enter into, deliver and perform on behalf of the Partnership, and to cause the Partnership to make and perform, such contracts, agreements, and other undertakings (including underwriting agreements, partnership agreements, investment management agreements, and other agreements, whether or not such agreements call, among other things, for representations and indemnity by the Partnership) as it may deem appropriate for the conduct of the business or purpose of the Partnership, and to agree or disagree on behalf of the Partnership to any proposed amendments to such agreements, the taking of such action by the General Partner to be conclusive evidence of such determination;

(x) to arrange financing for or through any Investment or Lower-Tier Vehicle in connection with the acquiring, holding, maintaining, servicing, operating or disposing of Investments;

(xi) to deposit the funds of the Partnership in the Partnership's name in any bank or trust company and to entrust to such bank or trust company any of the securities, monies, documents and papers belonging to or relating to the Partnership, or to deposit with and entrust to any brokerage firm that is a member of any national securities exchange any of said funds, securities, monies, documents and papers belonging to or relating to the Partnership;

(xii) to possess, monitor, manage, or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all assets or property held or owned by the Partnership;

(xiii) except as otherwise provided in this Agreement, to make appropriate elections and other decisions with respect to tax and accounting matters;

(xiv) to acquire and enter into any contract of insurance necessary or desirable for the protection or conservation of the Partnership and its assets or otherwise in the interest of the Partnership (including directors and officers insurance or the equivalent thereof) as the General Partner, in its discretion, shall determine;

(xv) to bring and defend actions and proceedings at law or equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise and to compromise and settle claims against or on behalf of the Partnership;

(xvi) enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with the business of the Partnership as may be necessary or desirable to further the purposes of the Partnership; and

(xvii) carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Business.

(b) All matters concerning (i) Capital Calls and the Funded Contributions and payments by Partners, (ii) the allocation of Profits, Losses and other items, (iii) the determination of distributions to be made out of Investment Proceeds, (iv) accounting procedures and determinations, and (v) other determinations not otherwise specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner, whose determination shall be final and conclusive as to all the Partners.

(c) Third parties dealing with the Partnership can rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's signature is sufficient to bind the Partnership for all purposes.

6.2 Use of Leverage.

(a) The Partnership may borrow money from any Person, make guarantees to any Person or incur any other obligation in connection with the Partnership's investment activities, or the activities of any Person in which the Partnership acquires, directly or indirectly, or proposes to acquire, an Investment (or to any subsidiary thereof), for any purpose including, without limitation, to make, hold or dispose of any Investment, provide permanent financing or refinancing, provide cash collateral to secure outstanding letters of credit or provide interim financing to the extent necessary to consummate the acquisition of Investments prior to the completion of permanent debt financing therefor or prior to the receipt of Funded Contributions. Except to the extent otherwise limited in the Confidential Memorandum, the amount of leverage used from time to time will be determined by the General Partner in its sole discretion. The General Partner, on behalf of the Partnership, may pledge to a lender Investments or the Unfunded Commitments of Limited Partners as security for any borrowing.

(b) Without limiting Section 6.2(a), the General Partner shall have the right, at its option, to cause the Partnership to assign the right to call on the Partners and collect capital contributions from the Partners (but solely to the extent of their Unfunded Commitments) for the purposes of providing security to Persons providing borrowing facilities. The Partnership shall

request the Partners, upon the written request from the General Partner to the Partnership, for the benefit of one or more lenders or other Persons extending credit to the Partnership, (i) to acknowledge its obligations pursuant to this Agreement to make Funded Contributions to the Partnership, which may, as determined by the General Partner, include an acknowledgement that the General Partner, or the lender on behalf of the General Partner (in accordance with the agreements between such lender and the Partnership), may cause the Partnership to call such Funded Contributions in accordance with this Agreement, as applicable, to pay the outstanding obligations to such lenders without, except as expressly set forth in this Agreement, defense, counterclaim or offset of any kind; provided that the liability of the Partners to make Funded Contributions shall not be increased thereby and such security interest and/or acknowledgment shall not result in the loss of a Partner's limited liability status under this Agreement, (ii) to execute such document as may be reasonably required to create a security interest in its obligation to make such Funded Contributions, that the General Partner may perfect and assign for the benefit of a lender as determined by the General Partner in its sole discretion, and (iii) to provide the General Partner with copies of its current financial statements from time to time to the extent such financial statements are otherwise publicly available.

(c) Notwithstanding the foregoing, upon the compulsory withdrawal of a Partner or a Transfer of a Partner's Interest (other than a Transfer to an Affiliate or in the case of a Partner that is a trustee, to a successor trustee), with respect to such Partner's proportionate share of the Partnership's obligation under any guaranty given by the Partnership or indebtedness or other legal obligations of the Partnership incurred or assumed thereby as provided under this Section 6.2, such Partner shall (i) have reduced the amounts, if any, distributable to such withdrawing Partner upon such withdrawal or Transfer by its share of such obligations as provided under this Agreement, (ii) if such distributable amounts (which may equal zero) are less than its share of such obligations, make a Funded Contribution (to the extent Unfunded Commitments remain), at the time of such withdrawal or Transfer, equal to its share of such obligations as provided herein or the excess of such share over such distribution, as the case may be, and (iii) remain liable to the Partnership, as applicable, for such amount, if required by the terms of such guaranty or borrowing and such requirement is not waived by the relevant credit party.

(d) The stated maturity of any indebtedness for borrowed money incurred by the Partnership shall not extend beyond the term of the Partnership (as such term of the Partnership is determined in accordance with Section 8.1).

6.3 Investments After Investment Period.

The Partnership shall not make new investments after the Investment Period, and all Partners will be released from any further obligation with respect to their Unfunded Commitments subject to the provisions of Section 4.3, except to the extent necessary to: (i) cover Partnership Expenses (including the Management Fee), liabilities and obligations; and (ii) fund then existing obligations and complete Investments by the Partnership in transactions that were in process as of the end of the Investment Period; and (iii) fund follow-on Investments; provided, however, that such follow-on Investments shall not exceed ██% of aggregate Capital Commitments. A Partner will not be obligated to make aggregate Funded Contributions in excess of its Unfunded Commitment.

6.4 Lower-Tier Vehicles.

If the General Partner determines that for legal, tax, regulatory or other reasons it is not contrary to the best interests of the Limited Partners that the Partnership make an Investment through one or more United States or non-United States entities, the General Partner shall be permitted to structure the making of all or any portion of such Investment through such entities (each, a "Lower-Tier Vehicle"). In the event one or more Lower-Tier Vehicles are utilized, the General Partner shall be permitted, without the consent of any Person, to amend this Agreement as may be necessary or appropriate in the good faith judgment of the General Partner to facilitate the formation and operation of such Lower-Tier Vehicles, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of this Section 6.4.

6.5 No Transfer or Withdrawal.

The General Partner shall not sell, assign, transfer, pledge, mortgage or otherwise dispose of its Interest in the Partnership as the General Partner and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement; provided that the General Partner may transfer all or any portion of its Interest in the Partnership as the General Partner to an Affiliate thereof without the consent of Limited Partners and such transferee may be admitted as a successor General Partner without any actions of the Limited Partners.

6.6 No Liability to the Partnership or Limited Partners.

None of the General Partner, the Investment Manager, any Investment Committee member or any partner, member, manager, committee member, shareholder, director, officer, employee, agent, contractor or Affiliate of the General Partner or the Investment Manager (or any of their respective partners, members, managers, committee members, shareholders, directors, officers, employees, agents, advisors, contractors or Affiliates), shall be liable to any Limited Partner or the Partnership for (i) any action taken or failure to act as General Partner, Investment Manager or Investment Committee member, or on behalf of the General Partner, the Investment Manager or Investment Committee, with respect to the Partnership which is not in violation of the provisions of this Agreement or for any action taken or failure to act by the General Partner, the Investment Manager, any Investment Committee member or any partner, member, manager, committee member, shareholder, director, officer, employee, agent, advisor, contractor or Affiliate of the General Partner or the Investment Manager (or any of their respective partners, members, managers, committee members, shareholders, directors, officers, employees, agents, contractors, or Affiliates), except to the extent of any fraud, bad faith, gross negligence or willful malfeasance of the Person who is sought to be held liable and, with respect to any criminal action, such Person had reasonable cause at the time of such action to believe that such Person's conduct was unlawful, (ii) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care or (iii) any action or inaction of any agent, contractor or consultant selected and monitored by any of them with reasonable care.

6.7 Indemnification of the General Partner, the Investment Manager and Others.

The Partnership shall indemnify the General Partner, the Investment Manager, the members of the Investment Committee (solely in their role as such), the members of the Board of Managers of the Investment Manager (solely in their role as such) and the partners, members, managers, committee members, shareholders, directors, officers, employees, agents, advisors, contractors and Affiliates of each of them (and their respective partners, members, managers, committee members, shareholders, directors, officers, employees, agents, contractors and Affiliates) (each, an "Indemnified Party") against any losses, liabilities, actions, proceedings, claims, costs, demands or expenses (including, without limitation, attorneys' fees and expenses in connection therewith and amounts paid in defense and/or settlement thereof) to which the Indemnified Party may directly or indirectly become subject in connection with the Partnership or in connection with any involvement with a Portfolio Company (including, without limitation, serving as an officer, director, advisor, consultant or employee of any Portfolio Company or in a similar capacity), but only to the extent that the Indemnified Party (i) did not act in bad faith, (ii) did not engage in fraudulent conduct, (iii) was not grossly negligent, and (iv) did not engage in willful misconduct; provided, however, that no indemnification shall be provided with respect to disputes solely among or between the General Partner and/or any of its controlling persons, partners, members, managers, directors or employees and any one or more of them. The Partnership shall not be obligated to indemnify any outside accountant or legal counsel for any professional negligence or malpractice of any such Person. The Partnership may in the sole judgment of the General Partner pay the expenses incurred by any Indemnified Party in connection with any proceeding in advance of the final disposition upon receipt of a written undertaking by such Indemnified Party to repay the full amount advanced if there is a final determination that the Indemnified Party did not satisfy the standards set forth in clauses (i), (ii), (iii) and (iv) above or that the Indemnified Party is not entitled to indemnification as provided herein for other reasons.

6.8 General Partner as a Limited Partner; Voting by the General Partner.

The General Partner shall also be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent shall be treated as an Affiliated Investor in all respects. Any Interest of a Limited Partner which is held by the General Partner shall be a non-voting interest in the Partnership for all purposes.

6.9 Key Man Event.

(a) Subject to Section 6.9(b) below, upon the occurrence of a Key May Event:

(i) the General Partner shall provide written notice (the "Key Man Notice") to each Limited Partner as promptly as reasonably practicable; and

(ii) if the Key Man Notice is sent prior to the expiration of the Investment Period, the Investment Period shall be suspended immediately (subject to unfunded commitments where the Partnership has a pre-existing legal obligation to fund); provided, that if the affirmative vote of a Simple Majority to resume the Investment

Period is not obtained within 180 days of the date the Key Man Notice was sent, the Investment Period shall immediately terminate.

(b) In the event a Limited Partner asserts that a Key Man Event has occurred and provides the General Partner with a written statement describing in reasonable detail the facts and circumstances supporting such assertion, and such occurrence is disputed in good faith by the General Partner acting reasonably, such dispute shall be resolved as set forth in Section 6.11 below before the General Partner shall have any obligation to provide a Key Man Notice.

6.10 Replacement of the General Partner.

(a) Subject to Section 6.10(b) below, upon the occurrence of a Cause Event:

(i) the General Partner shall provide written notice (the "Cause Event Notice") to each Limited Partner as promptly as reasonably practicable; and

(ii) if the Cause Event Notice was sent more than ten (10) days prior to the expected date of the final dissolution and winding-up of the Partnership, upon the affirmative vote of a Super Majority within 180 days of the date the Cause Event Notice was sent, (A) the General Partner shall immediately be removed as general partner of the Partnership and shall be replaced by a substitute General Partner selected by a Simple Majority, (B) the Investment Period shall terminate automatically, (C) subject to Section 6.10(e) below, the General Partner's Interest shall be converted into a special limited partner interest entitling the special limited partner to all the economic rights accrued to the General Partner under this Agreement through the date the General Partner is removed, including, without limitation, the right to receive distributions of Carried Interest, and this Agreement shall be deemed to be amended, *mutatis mutandis*, to reflect such conversion, and (D) the Partnership shall as promptly as reasonably practicable cease to use the name "████████" or any variation or derivation thereof in the Partnership's name or in connection with the conduct of the Business; provided that if the affirmative vote of a Super Majority to remove the General Partner is not obtained within 180 days of the date the Cause Event Notice was sent, the Limited Partners' rights under this Section 6.10 shall be deemed to have been irrevocably waived in perpetuity.

(b) In the event a Limited Partner asserts that a Cause Event has occurred and provides the General Partner with a written statement describing in reasonable detail the facts and circumstances supporting such assertion, and such occurrence is disputed in good faith by the General Partner, such dispute shall be resolved as set forth in Section 6.11 below before the General Partner shall have any obligation to provide a Cause Event Notice.

(c) Upon the substitution of a new General Partner pursuant to Section 6.10(a) above, the new General Partner shall promptly prepare and file or cause to be filed within the prescribed time, an amendment to the Certificate as required by Section 17-202 of the Delaware Act in respect of such change, and shall promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, to reflect (A) the admission of such replacement General Partner, (B) the conversion of the Interest of ████████ Capital GP II, LLC, or any successor, to a special limited partner interest in accordance with Section 6.10(a),

and (C) the change of the name of the Partnership so that it does not include the word "[redacted]", or any variation or derivation thereof.

(d) For the avoidance of doubt, the removal of the General Partner shall have no effect on the right of the General Partner or any other Person entitled to indemnification pursuant to Section 6.7 to obtain the indemnification provided for in Section 6.7 hereof following the removal of the General Partner.

(e) Upon the removal of the General Partner, the removed general partner, as a special limited partner, shall be entitled to receive a reduced portion of the Carried Interest in an amount equal to the product obtained by multiplying (i) the amount of the Carried Interest that would have otherwise been attributable to the General Partner under this Agreement had the General Partner not been removed, by (ii) a fraction, the numerator of which is the number of months (rounded upwards) from the date of the first Capital Call Notice to the date of such removal, and the denominator of which is 60. Nothing in this Section 6.10(e) shall be deemed or construed to require the General Partner to return any distribution of Carried Interest made prior to the date of removal.

6.11 Dispute Resolution Procedures.

All disputes between or among the Partners arising in connection with Section 6.9 or Section 6.10 that cannot be resolved by the parties shall be resolved by binding arbitration in accordance with the applicable rules of JAMS, which shall be the sole and exclusive method of resolving any such dispute. The arbitration shall be conducted and the award shall be rendered in the City of New York or such other place as the parties to the arbitration agree before a panel of arbitrators consisting of one arbitrator selected by the party seeking arbitration and one arbitrator selected by the General Partner who shall jointly select a third arbitrator who shall chair the tribunal, and such arbitration shall otherwise be conducted in accordance with such association's Comprehensive Arbitration Rules and Procedures. Each arbitrator shall be a retired judge or a practicing attorney with no less than fifteen years of experience as such and shall be experienced in arbitration and in the investment advisory industry, including alternative investment products. The arbitrators shall be required to follow the law of Delaware.

The expenses of arbitration (including fees and expenses of counsel) shall be borne by the party against whom the decision is rendered, or apportioned in accordance with the decision of the arbitrators in the event of a compromise decision. The arbitral award shall be final and binding on the parties. Judgment upon any award may be entered in any court of competent jurisdiction. All notices relating to any arbitration hereunder shall be in writing and shall be effective if given in accordance with this Agreement. The arbitration provisions set forth herein shall be governed by the Federal Arbitration Act, Title 9, United States Code.

By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies or modify or vacate any temporary or preliminary relief issued by a court, and to award damages for the failure of any party to respect the arbitral

tribunal's orders to that effect. Each party understands and agrees that the other parties will be irreparably damaged in the event its obligations under this Agreement are not specifically enforceable. Each party, therefore, agrees that in the event of a breach of any material provision of this Agreement, the aggrieved party may elect to institute and proceed as provided above.

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability.

The Limited Partners shall have no liability for any debt or obligation of the Partnership, except to the extent of their respective Interests, nor have any obligation to contribute or make payments to the Partnership, except as provided by the Delaware Act or pursuant to the terms of this Agreement; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the Delaware Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions required to be returned by it than such other Limited Partner.

7.2 No Participation in Management.

The Limited Partners shall not participate in the conduct, control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership.

7.3 Transfer of Limited Partnership Interests.

(a) A Limited Partner may not sell, assign, transfer, pledge, mortgage or otherwise dispose of (in each case, a "Transfer") all or any of its Interest in the Partnership (including, without limitation, any transfer or assignment of all or a part of its Interest to a Person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such Transfer in writing (any attempt by a Limited Partner to pledge, assign, hypothecate, sell, exchange or transfer all or any part of its Interest without the prior approval of the General Partner may subject such Interest to compulsory withdrawal at the sole discretion of the General Partner), except that a Limited Partner that is a trust under an employee benefit plan may assign a beneficial interest in all or a portion of its Interest to any other trust under such employee benefit plan or to any other employee benefit plan having the same sponsor (in which case the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest and the transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b)). Notwithstanding the foregoing, no consent of the General Partner shall be required in the case of the transfer by a Limited Partner of its entire beneficial interest to an Affiliate of the transferor; provided that in

each case (i) the General Partner receives at least 30 days' prior notice of such transfer, (ii) such transferee constitutes only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act and only one partner of the Partnership within the meaning of Treasury Regulations § 1.7704-1(h), (iii) such transferee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, (iv) such transferee is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act, (v) such transfer does not cause the General Partner, the Partnership or any of the Limited Partners to be subjected to any regulations or reporting requirements that the General Partner reasonably believes to be significant or burdensome or change in any manner the tax attributes of the Partnership (including, without limitation, causing the Partnership to become an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes), and (vi) the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest unless the General Partner consents to such transfer. No consent of any other Limited Partner shall be required as a condition precedent to any transfer, assignment or other disposition. The voting rights of any Limited Partner's Interest shall automatically terminate (and shall be ignored for all purposes of this Agreement) upon any transfer of such Interest to a trust, heir, beneficiary, guardian or conservator or upon any other transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any transfer or assignment of a Limited Partner's Interest (including, without limitation, a transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions and documentation as the General Partner shall reasonably request; provided that if the transfer is to be made from a Limited Partner which is an employee benefit plan to another trust under the same employee benefit plan as contemplated above, a certificate in form reasonably satisfactory to the General Partner shall be delivered by the Limited Partner in lieu of such legal opinions and other documentation.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Section 7.7, a transferee or assignee of a Limited Partner Interest shall not become a substitute Limited Partner without the consent of the General Partner in its sole discretion and without executing a copy of this Agreement or other instrument evidencing such transferee's intention to be legally bound by each and every term of this Agreement in form and substance satisfactory to the General Partner in its sole discretion. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the Interest to which such Limited Partner was substituted. Notwithstanding Section 12.1, the General Partner may modify Schedule I attached hereto to reflect such admittance of any substitute Limited Partners without the consent of any Limited Partner.

(c) The transferor and transferee of any Limited Partner's Interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including, without limitation, attorneys' fees and expenses) of any transfer or proposed transfer of a Limited Partner's Interest, whether or not consummated.

(d) The transferee of any Limited Partner's Interest shall be treated as having made all of the Funded Contributions made by, and received all of the distributions received by, the transferor of such Interest and shall succeed to the Capital Account of the transferor.

(e) Notwithstanding any other provision of this Agreement, no transfer of an Interest shall be permitted if such transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to have more than 100 partners, as determined for purposes of Treasury Regulations § 1.7704-1(h), (ii) cause the Partnership to be treated as an association taxable as a corporation for United States federal income tax purposes or as a publicly traded partnership within the meaning of § 7704 of the Code and Treasury Regulation § 1.7704-1, (iii) cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA, (iv) result in the termination of the Partnership for tax purposes or (v) cause the Partnership to be required to be registered as an investment company under the Investment Company Act.

(f) Any Transfer that violates this Section 7.3 shall be void ab initio and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights. Additionally, if the General Partner determines that a Limited Partner has violated the provisions of this Section 7.3 or that the legal opinions, documentation and/or certifications referred to in Section 7.3(a) were false, the General Partner may subject such Limited Partner to Compulsory Withdrawal.

7.4 No Withdrawals or Loans.

(a) Subject to the provisions of Sections 7.3, 7.5 and 7.8, no Limited Partner may withdraw as a Limited Partner, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership.

7.5 Compulsory Withdrawals.

(a) The General Partner may compel a Limited Partner to withdraw from the Partnership in whole or in part (a "Compulsory Withdrawal"), at any time without notice, if the General Partner reasonably believes that such Partner subscribed for an Interest on the basis of a misrepresentation on the part of the Partner or if such Partner's continued participation in the Partnership would, in the reasonable judgment of the General Partner, put the General Partner, the Investment Manager, the Partnership or the other Partners at a material tax, legal, regulatory or pecuniary disadvantage including, by way of example and not limitation:

(i) causing the Partnership to be required to be registered or regulated under the Investment Company Act;

(ii) causing the Partnership to be classified as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(iii) causing the assets of the Partnership to be deemed to be "plan assets" for purposes of ERISA or Section 4975 of the Code;

(iv) causing the Interests to be required to be registered under the Securities Exchange Act of 1934, as amended, or the offering of its Interests to be required to be registered under the Securities Act;

(v) causing the General Partner or the Investment Manager to be required to be registered with the Commodity Futures Trading Commission as a "commodity pool operator" or a "commodity trading advisor" and become a member of the National Futures Association (if the General Partner or the Investment Manager is not then so registered and/or such a member);

(vi) causing a violation under any law or any contractual provision to which the Partnership or its property or the General Partner or the Investment Manager is subject; or

(vii) causing the Partnership to be in violation of, to potentially violate or otherwise cause concerns under, the anti-money laundering program and related responsibilities of the Partnership, the General Partner or the Investment Manager.

No such Compulsory Withdrawal will give rise to any claim or cause of action by any Limited Partner.

(b) In the event a Partner is subject to the Compulsory Withdrawal provisions pursuant to Section 7.5(a), such Partner will receive the value of its Interest, which will be determined by the General Partner in its sole discretion. The General Partner may cause the Partnership to pay such amounts in cash or in kind.

7.6 No Termination.

Neither the substitution, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall affect the existence of the Partnership, and the Partnership shall continue for the term of this Agreement until its existence is terminated as provided herein.

7.7 Additional Limited Partners; Increased Capital Commitments.

(a) Subject to the condition that this Agreement be amended and restated in order to address any provisions that would be applicable to multiple Limited Partners of the Partnership, each new Limited Partner shall execute an appropriate supplement to this Agreement as so amended and restated pursuant to which such Partner agrees to be bound by the amended and restated terms and provisions hereof, and the General Partner may, in its sole discretion, but subject to the limitations of this Section 7.7, accept additional Limited Partners and increases in Capital Commitments from existing Partners during the Capital Commitment Period (each such admission or increase, a "Subsequent Closing", and each such Person investing in a Subsequent Closing, a "Subsequent Closings Partner"), on the terms and conditions set forth below. No additional Limited Partner shall be admitted to the Partnership pursuant to this Section 7.7 unless and until such prospective additional Limited Partner has executed a counterpart of this Agreement (or otherwise agreed to be bound by the terms of this Agreement) and a duly completed Subscription Agreement.

(b) In the event that additional subscriptions are permitted subsequent to the Initial Closing Date, unless there has been a material change or significant event relating to an Investment that, in the sole and absolute discretion of the General Partner, would justify a different valuation (or the exclusion from participation in an Investment by Subsequent Closings

Partners), such Subsequent Closings Partners shall contribute to the Partnership an amount equal to (x) their *pro rata* share of all Unreturned Contributions, other than the portion thereof drawn to pay the Management Fee, less distributions made pursuant to Article IV, plus (y) interest thereon, from each Drawdown Date on which the previously admitted Limited Partners made Funded Contributions to the Partnership, at a rate equal to the greater of (x) █% per annum, and (y) (i) the percentage obtained by dividing (A) the Accrued Income of the Partnership from the Initial Closing Date to the date of the applicable subsequent subscription, by (B) the average daily amount of the Unreturned Contributions of the Partners from the Initial Closing Date to the date of the applicable subsequent subscription, plus (ii) █% per annum (the amount calculated pursuant to this clause (y), the "Interest Component"). A Limited Partner participating in a subsequent closing shall also contribute its share of the Management Fee from the Initial Closing as if such Limited Partner's Capital Commitment had been made on the Initial Closing Date.

(c) The amounts from payments (including interest thereon) received from Subsequent Closings Partners under Section 7.7(b) shall be distributed as soon as reasonably practicable among the Limited Partners that were admitted at prior closings *pro rata* according to drawn and unreturned Capital Commitments, except that amounts attributable to previously paid Management Fees shall be paid to the Investment Manager. The amounts distributed to the existing Limited Partners pursuant to this Section 7.7(c), (i) with respect to prior Funded Contributions (excluding the Interest Component) shall reduce the amount of Funded Contributions a Limited Partner is deemed to have made for all purposes hereof (including, without limitation, for purposes of Article IV and determining the Unfunded Commitment of such Limited Partner), and (ii) with respect to prior direct payments for Partnership Expenses (excluding the Interest Component) shall reduce the amount of direct payments for Partnership Expenses a Limited Partner is deemed to have made for all purposes hereof (including, but not limited to, for purposes of Article IV). Any amounts distributed to Limited Partners pursuant to subclause (i) of this Section 7.7(c) shall form part of the Returned Amount. Any Limited Partner that is admitted or increases its Capital Commitment in accordance with Section 7.7(b) shall be treated with respect to the payments referred to therein (excluding the Interest Component) for all purposes hereunder as though such Limited Partner contributed such amounts as Funded Contributions at the time such Limited Partner would have done so if it was admitted or increased its Capital Commitment at the Initial Closing.

(d) Notwithstanding Section 12.1, upon the admittance of an additional Limited Partner or the increase in a Limited Partner's Capital Commitment, the General Partner may modify Schedule I attached hereto to reflect such admittance or increase without the consent of any Limited Partner.

(e) Admission of a new Limited Partner shall not be a cause for dissolution of the Partnership. In no event will a new Limited Partner be admitted to the Partnership if it would cause the Partnership at any time to have more than 100 partners or be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes. For purposes of this section, the number of Partners of the Partnership shall be determined in accordance with Treasury Regulations § 1.7704-1(h).

7.8 Government Regulation.

(a) Each Limited Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this Section 7.8 set forth below. Each Limited Partner shall cooperate with the General Partner in complying with the applicable provisions of any material federal or state law or any other law and shall use reasonable efforts not to take any affirmative action which would create a Partnership Regulatory Risk.

(b) If (i) in the Opinion of the Partnership's Counsel, a Limited Partner's status creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant or (ii) either the Limited Partner or the General Partner shall obtain an Opinion of Limited Partner's Counsel or an Opinion of the Partnership's Counsel, respectively, to the effect that such Limited Partner has a Limited Partner Regulatory Problem, then the compulsory withdrawal provisions of Section 7.5 shall apply. Each Limited Partner shall promptly notify the General Partner in writing of any change in Applicable Law or regulations or other event coming to its attention which it believes may be cause for compulsory withdrawal under the provisions of this Section 7.8(b).

(c) If the Partnership's aggregate Capital Commitments are reduced pursuant to this Section 7.8, Section 7.5 or otherwise such that any BHCA Investor's Capital Commitment exceeds 24.99% of the Partnership's aggregate Capital Commitments or there is an amendment to the BHCA or any regulation thereunder, a change in the interpretation or application of the BHCA or any such regulation by any court or regulatory authority, or a change in the application of the BHCA or any such regulation to a Partner due to a change in fact or circumstances with respect to such Partner or the Partnership after the date hereof (a "BHCA Problem") and such BHCA Investor provides the General Partner or its delegate with a notice of such BHCA Problem, the General Partner or its delegate shall cause either (i) a reduction of such BHCA Investor's Capital Commitment by the amount required to avoid such BHCA Problem as set forth in such notice (which amount of reduction shall in no event reduce its Capital Commitment below the amount of Funded Contributions (net of distributions pursuant to Section 3.1(c)) the General Partner or its delegate has made prior to such reduction) or (ii) such BHCA Investor to withdraw compulsorily from the Partnership to the extent necessary to avoid such BHCA Problem.

7.9 Indemnification and Reimbursement for Payments on Behalf of a Partner.

(a) If the Partnership is obligated to pay any amount to a governmental agency or to any other Person (or otherwise makes a payment) because of a Partner's status or which is otherwise specifically attributable to a Partner, then such Partner (the "Indemnifying Partner") shall indemnify the Partnership in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payment). At the option of the General Partner, either:

(i) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal

to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account but shall not be deemed to be a Funded Contribution hereunder), or

(ii) the Partnership shall reduce subsequent distributions that would otherwise be made to the Indemnifying Partner pursuant to Section 4.2 until the Partnership has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not reduce the Indemnifying Partner's Capital Account).

(b) A Partner's obligation to make contributions to the Partnership under this Section 7.9 shall survive the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 7.9, the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.9.

7.10 § 754 Election.

The Tax Matters Partner may, in its sole discretion, make an election under § 754 of the Code and, upon the written request of Limited Partners holding a majority of the Limited Partner Interests, the Tax Matters Partner shall, if then permitted by applicable law, make such election.

7.11 Insolvency, etc., of a Limited Partner.

(a) The termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership. The legal representatives of a Limited Partner shall succeed as assignee to a Limited Partner's Interest upon the termination, bankruptcy, insolvency or dissolution of a Limited Partner, but shall not be admitted as a substitute Limited Partner without the consent of the General Partner, in its sole discretion.

7.12 Confidentiality of Information.

The General Partner has the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable any Confidential Information. Furthermore, each Limited Partner shall keep confidential and not disclose any Confidential Information in such Limited Partner's possession (whether or not such information or materials have been designated by the General Partner as Confidential Information) except to the extent (a) disclosure of such Confidential Information is required by law, (b) the information or materials were previously known to such Limited Partner, (c) the Confidential Information becomes publicly available except through the actions or inactions of such Limited Partner or (d) the Confidential Information was received from a third party without a breach of any obligation of confidentiality by such third party. In the event any Limited Partner is required by law to disclose any Confidential Information, such Limited Partner shall promptly notify the General Partner in writing, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and shall cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable

law. Notwithstanding the foregoing, each Limited Partner shall be entitled to disclose any Confidential Information in such Limited Partner's possession: (i) to its Affiliates, trustees, directors, employees, accountants, attorneys, agents, representatives and advisors; provided that such Persons need to know the Confidential Information and agree to keep such information confidential; (ii) to the United States Internal Revenue Service or any state or local taxing authority in connection with an audit of such Limited Partner; or (iii) to its regulators or other third parties pursuant to applicable laws or government regulations, provided, that in the case of clause (iii) such Limited Partner shall use reasonable efforts to disclose the minimum amount of Confidential Information as is required to be disclosed under such applicable laws or regulations. Notwithstanding anything in this Section 7.12 or Section 7.13 to the contrary, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions and other matters contemplated by this Agreement and all materials of any kind that are provided to such Partner relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulations § 1.6011-4).

7.13 Freedom of Information Act.

To the extent that the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Partnership, its Affiliates and/or any Portfolio Company (any such law or statutory or regulatory requirement, including, without limitation, FOIA, a "Disclosure Law"), such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in Section 7.12 above, such Limited Partner (x) shall take commercially reasonable steps to oppose and prevent the requested disclosure unless (i) such Limited Partner is advised by counsel (which in the case of a Limited Partner that is an institutional investor may be staff counsel regularly employed by such institutional investor) that there exists no reasonable basis on which to oppose such disclosure, (ii) the General Partner does not object in writing to such disclosure within ten (10) Business Days (or such lesser time period as stipulated by the applicable law) of such notice or (iii) such disclosure solely relates to fund level, aggregate performance information (i.e., aggregate cash flows, overall "IRRs", the year of formation of the Partnership, and such Limited Partner's own Capital Commitment and does not include (A) any information relating to individual Portfolio Companies, (B) copies of this Agreement and related documents or (C) any other information not referred to in clause (iii) above, and (y) acknowledges and agrees that notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner other than the fund level, aggregate performance information specified in clause (iii) above and the IRS Forms 1065, Schedule K-1s; provided, that the General Partner shall not withhold any such information if a Limited Partner confirms in writing to the General Partner that compliance with the procedures provided for in Section 7.12 above is legally sufficient to prevent such potential disclosure.

7.14 Limited Partner's Default on Capital Commitment.

(a) If any Partner fails to pay, in a timely manner, all or any portion of any Capital Call or any other amount required to be funded by such Partner hereunder, then such Partner may be designated by the General Partner as in default (a "Default") under this Agreement (a "Defaulting Partner") and shall thereafter be subject to the provisions of this Section. The General Partner may choose, in its discretion, not to designate any Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon.

(b) If any Default occurs, then the General Partner may issue a Capital Call to all non-defaulting Partners ("Non-Defaulting Partners") requiring each such Non-Defaulting Partner to make a special Funded Contribution ("Default Contribution") equal to its *pro rata* portion of the amount in default or, if lesser, the total Unfunded Commitments of the Non-Defaulting Partners; provided, however, that no Non-Defaulting Partner may be required to make a Funded Contribution in excess of its Unfunded Commitment.

(c) If a Defaulting Partner fails to cure the Default within 10 Business Days of notice, an "Event of Default" in respect of that Defaulting Partner shall be deemed to have occurred. Upon the occurrence of an Event of Default, the General Partner may exercise, in its sole discretion, the following options, among other rights, to:

(i) terminate the Defaulting Partner's right to participate in future Investments or to transfer or vote its Interest;

(ii) cause the Defaulting Partner to forfeit up to ██% of its Interest without payment (which Interest, or the proceeds therefrom, may be reallocated among the Non-Defaulting Partners on a *pro rata* basis (in proportion to their respective Funded Contributions) and/or used to pay amounts owing to any lender providing financing to the Partnership) and to sell to one or more third parties (which may or may not include other Partners) the remaining portion of the Defaulting Partner's Interest at the lower of the net book value and Fair Market Value of such Interest; and/or

(iii) pursue and enforce all other rights and remedies which the Partnership may have against the Defaulting Partner, including, but not limited to, damages or specific performance.

The General Partner may apply amounts otherwise distributable to such Defaulting Partner in satisfaction of all amounts payable by such Defaulting Partner. The General Partner shall make such adjustments as it determines to be appropriate to give effect to the provisions of this Section 7.14.

(d) The General Partner shall have the right to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Partner. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section 7.14 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. Notwithstanding any other provision of this Agreement, each Partner agrees to pay on

demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of this Agreement against such Partner sustained as a result of a Default by such Partner and that any such payment shall not constitute a Funded Contribution to the Partnership. Each Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreement under this Agreement that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(e) A Defaulting Partner shall remain liable to pay its *pro rata* share of the Management Fee and Partnership Expenses as if no Default had occurred.

7.15 Co-investment.

The General Partner, in its sole and absolute discretion, may offer third parties, some or all of the Limited Partners (in their individual capacities and not as Limited Partners) or Affiliates of the General Partner (including Macquarie) or any of the Limited Partners the option to participate in co-investment opportunities that arise in connection with the Investments (as determined by the General Partner).

ARTICLE VIII

DURATION AND TERMINATION

8.1 Duration.

The Partnership shall be dissolved upon the first to occur of the following events and, except as otherwise required by the Delaware Act or other applicable law, no other event shall cause the dissolution of the Partnership:

(a) the General Partner, after consultation with the Investment Manager, determines in writing that the Partnership shall be dissolved and so notifies the Limited Partners in accordance with Section 12.5;

(b) the expiration of the Term; or

(c) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Delaware Act.

8.2 Liquidation of the Partnership.

(a) Liquidation. Upon termination and dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Delaware Act but in no event shall such liquidation pursuant to this Section 8.2 exceed twenty-four (24) months or as soon as possible after such twenty-four (24) month period. The General Partner shall be the "liquidating trustee" within the meaning of the Delaware Act to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act

as the liquidating trustee, a liquidating trustee shall be appointed in accordance with the Delaware Act.

(b) Final Allocation and Distribution. Following termination and dissolution of the Partnership (whether pursuant to Section 8.1 or otherwise) and upon liquidation and winding up of the Partnership, after payment or provision for payment of all liabilities and obligations (actual and anticipated or contingent) of the Partnership, the remaining assets, if any, shall be distributed to the Partners *pro rata* in accordance with Article IV.

(c) Clawback. Upon termination and dissolution of the Partnership, the General Partner shall return funds to the Partnership, for distribution to the Limited Partners, to the extent that the General Partner received cumulative distributions pursuant to Section 4.2(a) in excess of the aggregate amount that should have been distributed to the General Partner pursuant to Section 4.2(a), applied on an aggregate basis covering all transactions of the Partnership, but in no event more than the cumulative amount of Carried Interest actually received by the General Partner, net of the U.S. federal, state and local income tax liability of the General Partner or the members of the General Partner (or their ultimate taxpaying beneficial owners, if such members of the General Partner are pass-through entities for U.S. federal income tax purposes) resulting from the original inclusion of the Carried Interest, determined by applying the maximum marginal income tax rates provided for with respect to natural persons residing in New York, New York, in effect at the time of repayment, under applicable U.S. federal, state and local income tax laws (taking into consideration the character of income allocated (capital gains or ordinary income) and losses allocated from the Partnership as well, provided that capital losses allocated with respect to the Carried Interest shall be included in such calculation only to the extent that the Partnership subsequently allocates capital gains with respect to the Carried Interest).

ARTICLE IX

VALUATION OF PARTNERSHIP ASSETS

9.1 Normal Valuation.

Unless otherwise contemplated by this Agreement, the value of any security as of any date (or in the event such date is a holiday or other day which is not a Business Day, as of the immediately preceding Business Day) shall be determined by the Investment Manager as follows:

(a) Unless the Investment Manager determines otherwise, the value of an asset of the Partnership shall be its realizable market value net of any transaction costs (or the Investment Manager's reasonable estimate of transaction costs) that would be incurred in realizing the asset's value.

(b) Where the Investment Manager values an asset of the Partnership at other than its realizable market value, or where there is no realizable market value, the valuation

methods and policies applied by the Investment Manager must be capable of resulting in a calculation of a valuation that is independently verifiable.

(c) Subject to the Investment Manager's discretion, the valuation methodology for unlisted Investments shall be in accordance with the guidelines provided under the Financial Accounting Standards Board, Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, unless superseded by technical updates or newer standards which would then be applied.

Unless otherwise contemplated by this Agreement, for purposes of the financial information (other than Capital Account balances) furnished to the Limited Partners pursuant to Section 10.3, all securities described in this Section 9.1 and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

9.2 Restrictions on Transfer or Blockage.

Any security that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or that is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value determined under Section 9.1 as the Investment Manager deems reasonably necessary to reflect the marketability and value of such security.

ARTICLE X

BOOKS OF ACCOUNTS; MEETINGS

10.1 Books.

The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the Partnership's principal office, which books shall be open to inspection by any Limited Partner (or its authorized representative) upon reasonable notice at any time during ordinary business hours.

10.2 Fiscal Year.

The Partnership's fiscal year ("Fiscal Year") ends on December 31 of each year.

10.3 Reports.

Each Limited Partner shall receive quarterly reports that include an itemization of the distributions to such Partner and a description of the Partnership's operations during the preceding quarter. Additionally, within ninety (90) days after the end of each Fiscal Year or as soon thereafter as is reasonably possible, the Partnership shall prepare and mail to each Partner (i) annual audited financial statements prepared in conformity with U.S. generally accepted accounting principles ("GAAP") and (ii) annual tax information necessary for such Limited Partner's U.S. tax returns. Limited Partners may also receive descriptive investment information

for each Investment periodically. The General Partner may supplement these reports from time to time, and the information reported therein may not be in conformity with GAAP.

10.4 Certain Tax Matters.

(a) The Partners intend and agree to treat the Partnership as a partnership for U.S. Tax Purposes. Each Partner authorized the Tax Matters Partner to make any U.S. Tax elections it deems appropriate (including a protective election) to cause the Partnership to be so treated. No Partner shall take any action contrary to the Partnership being treated as a partnership for U.S. Tax Purposes.

(b) The General Partner shall be the "tax matters partner" of the Partnership for purposes of Section 6221 *et. seq.* of the Code (in such capacity, the "Tax Matters Partner").

(c) The Tax Matters Partner shall prepare and timely file, or shall cause to be prepared and timely filed, all tax returns of the Partnership for each Fiscal Year and shall cause the Partnership to provide each of the Partners with information relating to the Partnership that is required in order for them to comply with U.S. Tax reporting or U.S. Tax return filing requirements. The Partnership shall reimburse the Tax Matters Partner for all out-of-pocket accounting, legal, administrative and other expenses incurred by the Tax Matters Partner, and paid to third parties, in connection with the fulfillment of the duties required of the Tax Matters Partner under this Agreement.

10.5 Independent Auditors.

The financial statements of the Partnership shall be audited by an independent certified public accountant selected by the General Partner as of the end of each Fiscal Year.

ARTICLE XI

POWER OF ATTORNEY

Each of the Limited Partners hereby appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any amendment to this Agreement, subject to Section 12.1 of this Agreement;

(b) the admission of any additional Limited Partners;

(c) any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effect the winding-up and termination of the Partnership; and

(d) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objective of the Partnership, or required by any federal, state or local law.

The power of attorney hereby granted by each Limited Partner is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent termination, bankruptcy, insolvency or dissolution of a Limited Partner; provided, however, that such power of attorney shall terminate upon the substitution of another Limited Partner for all of a Limited Partner's Interest or upon the withdrawal of a Limited Partner from participation in the Partnership.

ARTICLE XII

MISCELLANEOUS

12.1 Amendments.

The terms and provisions of this Agreement may be modified or amended only by the written consent of (i) the General Partner and (ii) Limited Partners representing at least a majority of the aggregate Capital Commitments (calculated without including any BHCA Interests), except that to the extent that any provision of this Agreement requires a Simple Majority or a Super Majority, any amendment to such provision shall require the consent of a Simple Majority or a Super Majority, as applicable; provided, that no amendment will be valid as to any Limited Partner which increases or decreases such Limited Partner's Capital Commitment, without the written consent of such Limited Partner; provided further that the written consent of the General Partner and two-thirds of the aggregate Capital Commitments will be required to amend this Section 12.1; provided further that in the event an amendment would adversely affect a Limited Partner or a group of Limited Partners in a manner that is materially disproportionate from the effect on any other Limited Partners, then such amendment will require the consent of Limited Partner Interests representing a majority of the aggregate Capital Commitments of such materially disproportionately affected Limited Partners, voting together as a single group.

12.2 Successors.

Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, successors and permitted assigns.

12.3 Governing Law; Severability.

Notwithstanding the place where this Agreement may be executed by any of the parties thereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of Delaware. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

12.4 Jurisdiction and Venue; Waiver of Jury Trial.

The General Partner and each Limited Partner submits to the non-exclusive jurisdiction of the courts of New York and courts of appeal for them. The General Partner and each Limited Partner waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

12.5 Notices.

All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given (i) on the date personally delivered, (ii) on the date sent by telecopy (with machine generated confirmation of receipt), (iii) on the day after being deposited with a reputable express overnight courier service, or (iv) on the third day after being mailed by first class mail, return receipt requested, in each case to the addresses or telecopy numbers set forth in Schedule I hereto or to such other address or telecopy number as has been indicated to the General Partner.

12.6 Legal Counsel.

Each Partner hereby agrees and acknowledges that:

(a) [redacted] has been retained by the General Partner and its Affiliates as legal counsel in connection with the offering of Interests and in such capacity has provided legal services to the General Partner and the Partnership. The General Partner and its Affiliates expect to retain [redacted] to provide ongoing legal services to the General Partner and the Partnership in connection with the management and operation of the Partnership.

(b) [redacted] is not representing and will not represent the Limited Partners in connection with the offering of Interests, the management and operation of the Partnership, or any dispute which may arise between the Limited Partners on one hand and the General Partner and the Partnership on the other hand (the "Partnership Legal Matters").

(c) Each Limited Partner will, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel.

(d) Each Limited Partner hereby agrees that [redacted] may represent the General Partner and the Partnership in connection with any and all Partnership Legal Matters (including, without limitation, any dispute between the General Partner and one or more Limited Partners) and waives any present or future conflict of interest with [redacted] regarding Partnership Legal Matters.

12.7 Miscellaneous.

This document contains the entire Agreement among the parties and supersedes all prior arrangements or understandings with respect thereto, except that this document is deemed to include the written agreements with Limited Partners entered into on or prior to the date hereof and all other similar written agreements entered into with Limited Partners after the

date hereof, provided, however, that the parties agree that notwithstanding Section 12.1 of this Agreement, each such agreement may be amended, modified, waived or terminated by the General Partner and the Limited Partner(s) who are parties thereto without the consent of any other Limited Partner (so long as such amendment or modification does not adversely affect such Limited Partner's interests hereunder) and no Limited Partner not a party to any particular agreement is intended to be a third-party beneficiary of such agreement. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

12.8 Limited Partners' Representative.

(a) The General Partner may appoint one or more independent limited partners' representatives (each, a "Limited Partners' Representative") for obtaining, in appropriate cases, the informed consent of the Limited Partners (with a Limited Partners' Representative serving as both the representative and agent of the Limited Partners) when the General Partner believes that it is necessary or advisable in the context of a specific transaction. Each Limited Partners' Representative shall have authority, as a representative and agent of the Limited Partners, to give or withhold his or her approval ("LPR Consent") to any transaction submitted to such Limited Partners' Representative by the General Partner.

(b) Any person or entity serving as a Limited Partners' Representative may be removed at any time by the affirmative vote of Limited Partners that are not Affiliates of the General Partner or the Investment Manager who have contributed more than [redacted]% of the Funded Contributions made by Limited Partners that are not Affiliates of the General Partner or the Investment Manager. In the case of any such removal, a replacement Limited Partners' Representative, if any, shall be designated as provided below. No such removal shall affect the validity of any LPR Consent given by a Limited Partners' Representative prior to the removal of any such person or entity. A vote for removal of a Limited Partners' Representative will be called by the General Partner upon the request of Limited Partners that are not Affiliates of the General Partner or the Investment Manager who have contributed at least [redacted]% of the Funded Contributions made by Limited Partners that are not Affiliates of the General Partner or the Investment Manager.

(c) Each person or entity serving as a Limited Partners' Representative shall be appointed until such person or entity resigns, is removed as per paragraph (b) above or is removed by the General Partner.

(d) The Limited Partners' Representatives shall establish such rules and procedures governing their deliberations as the Limited Partners' Representatives may deem necessary or advisable to achieve independent and objective determinations.

(e) Each Limited Partners' Representative may, at the expense of the Partnership, retain such independent consultants and experts, including investment bankers, accountants and attorneys, as such Limited Partners' Representative may deem necessary or advisable.

(f) In the absence of gross negligence and willful misconduct, each person or entity serving as a Limited Partners' Representative shall be entitled to reimbursement of expenses, compensation and indemnification from the Partnership, as determined by the General Partner.

(g) The General Partner, the Investment Manager and all other Affiliates of the General Partner and the Investment Manager shall be fully protected in relying upon LPR Consent given or withheld to a proposed transaction, and shall have no liability for entering into any transaction for which LPR Consent has been received or for not entering into any transaction for which LPR Consent has been withheld.

(h) Each Limited Partners' Representative shall, in each case, be selected by the General Partner in its sole discretion.

12.9 No Third Party Beneficiaries.

Except for the provisions of Sections 6.6 and 6.7, no Person or entity which is not a party hereto shall have any rights or obligations pursuant to this Agreement.

12.10 Waiver of Partition.

To the maximum extent permitted by law, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

12.11 Survival of Certain Provisions.

The provisions of Sections 4.3, 6.6 and 6.7 shall survive any termination of this Agreement.

* * * * *

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the date first above written.

[REDACTED] Capital GP II, LLC, as General Partner

By: ________________________________
Name: [REDACTED]
Title: Principal

[REDACTED], as Initial Limited Partner (solely to reflect her withdrawal as initial limited partner)

By: ________________________________
Title: Initial Limited Partner

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as partners of the Partnership, pursuant to the Powers of Attorney and authorizations now and hereafter executed in favor of, and granted and delivered to, the General Partner.

By: [REDACTED] Capital GP II, LLC
Attorney-in-fact

By: ________________________________
Name: [REDACTED]
Title: Principal

SCHEDULE I

Name, Address, Telephone Number and Telecopy Number	Capital Commitment (USD)
LIMITED PARTNERS:	
	$[•]
TOTAL =	$[•]

January 16, 2013

Attn:

Re: AMERRA Agri Fund II, LP

Ladies and Gentlemen:

In connection with the investment by and (together, the "Investor"), in Fund II, LP, a Delaware limited partnership (the "Fund"), the Fund and Capital GP II, LLC, a Delaware limited liability company (the "General Partner") hereby agree as follows (capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Amended and Restated Limited Partnership Agreement dated as of January 13, 2012 (the "Partnership Agreement")):

1. MFN. The Fund hereby represents as of the date of this letter agreement (this "Letter Agreement"), that none of the Fund, the General Partner, nor any of their respective Affiliates has entered into any side letter or similar agreement with any investor in the Fund in connection with admission of such investor to the Fund as a Limited Partner (a "Side Letter") on or prior to the date hereof, except as disclosed to the Investor in writing on or prior to the date hereof. The Investor will be given copies of any Side Letter entered into on or after the date hereof (on a redacted basis that eliminates any investor identifying information). For so long as the Investor is a Limited Partner of the Fund, if the Fund or any of its respective Affiliates enters into a Side Letter, or the Fund enters into a Subscription Agreement, in each case with an existing or future investor in the Fund that has the effect of establishing rights as a Limited Partner of the Fund or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of the Investor by the Partnership Agreement, the Investor's Subscription Agreement, or pursuant to this Letter Agreement (the "Additional Rights"), the same such Additional Rights shall be offered to the Investor (subject to all the same terms, conditions and obligations on which such Additional Rights were offered to other investors); provided, however the Investor shall not be permitted to elect Additional Rights offered solely to (a) another investor with aggregate Capital Commitments that exceeds $ million, or (b) those investors referenced on Schedule I and their respective Affiliates, as well as any employees, shareholders, directors, partners, managers, members and officers of such investors and their respective Affiliates.

2. Confidentiality. The Fund hereby acknowledges and agrees that (i) the Investor is a public agency subject to Kentucky's public record law (the "Public Records Law"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Public Records Law, (ii) the Investor will generally treat all information received from the General Partner or the Fund as open to public inspection under the Public Records Law unless such information falls within an exemption under the Public Records Law, and (iii) the Investor will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription

Agreement relating to confidentiality if the Investor discloses or makes available to the public any information regarding the Fund to the extent required pursuant to or under the Public Records Law.

The General Partner acknowledges that the Investor considers certain fund level information public under the Public Records Law and that the Investor has concluded that it is obligated to disclose such information upon request. Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner agrees that the Investor may disclose the following information without notice to the General Partner or the Fund: (i) the name of the Fund, (ii) the vintage year of the Fund and/or the date in which the Investor's initial investment was made in the Fund; (iii) the amount of the Investor's Capital Commitment and Unfunded Commitment; (iv) aggregate Funded Contributions made by the Investor and aggregate distributions received by the Investor from the Fund as of a specified date; (v) the estimated current value of the Investor's investment in the Fund as of any previous date; (vi) the net asset value of the Fund as of a specified date; (vii) the estimated IRR of the Investor's investment in the Fund as of a specified date, which shall be clearly disclosed to have been calculated by the Investor or its representatives and not to have been provided or approved by the General Partner or the Fund; and (viii) the amount of Management Fees (or amounts paid in lieu of Management Fees) and Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's Interests. Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Limited Partners pursuant to the Partnership Agreement.

The General Partner agrees that the Investor may disclose confidential information to any governmental body that has oversight over it and its statutory auditor without notice to the General Partner or the Fund; provided that such information retains the same confidential treatment with the recipient.

3. <u>Tax Withholding</u>. The Investor represents that it is a tax-exempt entity under U.S. federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state or local laws. Before withholding and paying over to any U.S. taxing authority any amount purportedly representing a tax liability of the Investor pursuant to the provisions of the Partnership Agreement, the General Partner will provide the Investor with written notice of the claim of any U.S. taxing authority that such withholding and payment is required by law and provide the Investor with the opportunity to contest such claim during any period; provided that such contest does not subject the Fund or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment. If withholding is made, the General Partner shall use its commercially reasonable efforts to cooperate with and assist Investor, upon request, in applying for and obtaining a refund of any amounts which might be withheld as to the Investor, based on the Investor's tax exempt status.

4. <u>Tax Structuring</u>. The General Partner agrees to seek to structure investments in a reasonable manner as to cause Investor to be able to realize the benefits of its tax exempt status (including, if necessary, by using Lower-Tier Vehicles and/or direct investment via special purpose entities). In light of Investor's tax exempt status, the General Partner agrees that tax payments and tax withholding with respect to Investor generally will not be treated as distributions to Investor unless Investor is entitled to recover such amounts.

5. <u>Advisory Board</u>. The General Partner agrees to select one individual nominated by the Investor to serve as a member of the Advisory Board and will select successors nominated by the Investor in the event that the previous member selected by the Investor resigns or is removed. Such individual, if unable to attend a meeting, shall have the right to grant to a person designated by the Investor such individual's proxy to vote on any matter upon which action is taken at such meeting as the Investor's representative on the Advisory Board; provided that such person shall be an investment professional staff member from the private equity group of the Investor or is reasonably approved by the General Partner.

6. Reservation of Immunities. The Investor hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement, the Subscription Agreement or this Letter Agreement (the "Investment Agreements"), by any express or implied provision thereof or by any actions or omissions to act on behalf of the Investor or any representative or agent of the Investor, whether taken pursuant to the Partnership Agreement or the Subscription Agreement or prior to the entry by the Investor into the Partnership Agreement or the Subscription Agreement. Notwithstanding the foregoing sentence, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of the Investor under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Fund to enforce such obligations at law or in equity, in each case including but not limited to (a) Investor's obligations to make Funded Contributions, (b) its obligations to return distributions in certain circumstances pursuant to the Partnership Agreement, including without limitation, Section 4.3 thereof and (c) any obligation to reimburse or otherwise pay the Fund or any other Partner for any loss, damage or liability arising from a breach of any representation, warranty or agreement of the Investor contained in the Partnership Agreement or the Investor's Subscription Agreement.

7. Transfers. The General Partner hereby agrees that it will not unreasonably withhold its consent to any assignment or transfer by the Investor of all or a portion of its Interest.

8. Representations and Warranties. The Confidential Private Placement Memorandum of the Fund (including all supplements prior to the date hereof, the "Memorandum"), the Subscription Agreement, the Partnership Agreement, and each other written document, certificate or instrument furnished to the Investor or its representatives by or on behalf of the General Partner or the Fund in connection with the transactions contemplated hereby, do not, taken together and with respect to the Memorandum as of the date of its printing, make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made. In addition, the General Partner represents and warrants, to its knowledge, as follows:

(a) That neither the Partnership Agreement nor the Memorandum results in the breach of any agreement to which the General Partner, its managing directors, Investment Manager or the Fund are parties;

(b) That neither the Partnership Agreement nor the Memorandum results in the breach of any license, permit, franchise or certificate to which the General Partner, its managing directors, Investment Manager or the Fund are parties or by which any of them are bound;

(c) That neither the Fund nor the Memorandum violate any statute, regulation, order, writ, injunction, judgment or decree to which the General Partner, managing directors, or Investment Manager are subject;

(d) That neither the General Partner, managing directors, Investment Manager or Fund are in default in the performance of any obligation, agreement or condition to which they are bound or subject which might materially adversely affect their business or financial condition or impair their ability to carry out their obligations under the Partnership Agreement;

(e) That neither the General Partner nor managing directors or Investment Manager have violated any statute, regulation, law, order or decree to which any of them is subject which might materially adversely affect their business or financial condition or impair their ability to carry out their obligations under the Partnership Agreement;

(f) There is no legal action, suit or arbitration or other legal, administrative or governmental investigation, proceeding or inquiry pending, or to the knowledge of the General Partner,

threatened against the properties or assets of the General Partner, managing directors, Investment Manager or the Fund, that might reasonably be expected to have a material adverse effect on them or the Fund;

(g) No additional governmental approvals are required to enable the Fund and its General Partner or the Investment Manager to operate in accordance with the Partnership Agreement's terms; and

(h) During the past five years, there has been no litigation or threat of litigation or governmental investigation resulting in a finding or admission that the Fund or its General Partner or their Affiliates were guilty of fraud, willful misconduct, breach of fiduciary duty or violation of the securities acts, in each case, other than what had been previously disclosed to the Investor.

9. Use of Name. The General Partner agrees that any press release or other publicity relating to the Fund prepared by or on behalf of the General Partner which refers to the Investor by name shall be made available to the Investor for review prior to issuance, and the Investor shall have the right to approve all references to the Investor made therein. Notwithstanding the foregoing, the Fund will be permitted to disclose the existence of the Investor as a Limited Partner or investor (a) to comply with any law, regulation or legal process or (b) in connection with the operation and administration of the Fund, including its investments and potential investments and its indebtedness. For the avoidance of doubt, the Fund, the General Partner or any of its Affiliates may advise other Limited Partners and prospective investors of the fact of the Investor's Capital Commitment to the Fund.

10. Anti-Money Laundering. The General Partner confirms that it interprets its duties to require that it conduct the business of the Fund in compliance with all applicable laws in all material respects, and will cause the Fund not to knowingly make any payments to any Persons in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time) and the regulations promulgated thereunder, and shall use its commercially reasonable efforts to cause the Fund to comply with the Patriot Act, the Trading with the Enemy Act (50 U.S.C. § 1 et seq., as amended), the substantive prohibitions of the anti-boycott laws of the United States, any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any enabling legislation or executive order relating thereto.

The General Partner agrees that it will use its commercially reasonable efforts to avoid any investment in the Fund by and to cause the Fund to avoid any transactions with any Person whom the General Partner knows after reasonable inquiry (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury, (ii) is a Person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Treasury Department, in each case as amended from time to time, (iii) is controlled by any Person described in the foregoing items (i) or (ii) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iv) is a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (ii). The General Partner shall use commercially reasonable efforts not to, and shall use commercially reasonable efforts to cause the Fund not to, make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time), the substantive prohibitions of the anti-boycott laws of the United States, any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any enabling legislation or executive order relating thereto. The General Partner agrees that for purposes of this paragraph, the term "Person" includes governments, territories and other political entities.

11. Distribution Notices. The General Partner confirms the following:

(a) the General Partner will notify the Investor to the extent that any Management Fees are paid by the Fund other than pursuant to a Funded Contribution; and

(b) upon the Investor's request, the General Partner will notify the Investor of the amount of its Unfunded Commitment. For the avoidance of doubt, any failure to notify the Investor of any increase in its Unfunded Commitment pursuant to this clause (c) shall not limit the General Partner's ability to increase the Investor's Unfunded Commitment pursuant to the Partnership Agreement.

12. Pending Actions. The General Partner represents and warrants to the Investor that, as of the date hereof and except as disclosed to the Investor in writing on or prior to the date hereof, to the best of its knowledge, having inquired of the Principals, (a) there are no actions, proceedings or investigations pending before any court or governmental authority, including the Securities and Exchange Commission or any state securities regulatory authority, against the General Partner, the Investment Manager or the Principals (other than in their capacity as directors of public companies) that claim or allege (i) fraud, misrepresentation or violation of any federal or state securities law, rule or regulation or (ii) breach of fiduciary duties, and (b) during the five years prior to the date hereof, none of the Principals has been found liable for, nor settled, any such violation in any such action, proceeding or investigation. As of the date hereof, neither the General Partner, the Investment Manager nor any partner or member thereof who has, or will have, access to funds under management by the Fund has ever been convicted of a misdemeanor or felony involving the misapplication or misuse of money of another.

13. Notice of Certain Events. The General Partner shall use reasonable efforts to notify the Investor of:

(a) any action, proceeding or investigation pending before any court or governmental authority, including the Securities and Exchange Commission or any state securities regulatory authority, against the General Partner, the Investment Manager or a Senior Principal that claims or alleges violation of any federal or state securities law, rule or regulation, and that would be reasonably expected to have a material adverse effect on the Investment Manager, the General Partner or the Fund;

(b) the departure of any of the Principals from the Investment Manager, in each case which notice shall be delivered to the Investor no later than the date the next regularly prepared quarterly or annual financial statements of the Fund are delivered to the Investor (and which notice may be included in such financial statements);

(c) any material amendment of the Partnership Agreement;

(d) the dissolution of the Partnership; and

(e) the General Partner taking or failing to take any action that: (i) would remove the current Fund auditor (the "Auditor"); (ii) would materially reduce the scope of functions to be performed by the Auditor; (iii) would directly cause the Auditor's report to the audited annual financial statements provided by the General Partner to include any material qualification due to scope limitations, lack of sufficient competent evidential matter, or a material departure from generally accepted accounting principles.

14. Notice of IRS Communications. The General Partner will promptly provide the Investor with copies of each notice or other communication received by the Tax Matters Partner from the Internal Revenue Service that the General Partner reasonably determines may have a material adverse effect on the Fund, the Parallel Funds or a significant portion of the Limited Partners.

15. Distributions In-Kind. Pursuant to Section 4.1 of the Partnership Agreement, the Investor hereby elects to receive cash in lieu of any distributions of assets of the Fund, which election shall remain

in effect unless and until the Investor notifies the General Partner in writing at least five Business Days prior to the distribution of any assets of the Fund pursuant to Section 4.1 of the Partnership Agreement.

16. General Partner's Commitment. As of the date hereof, the General Partner and its Affiliates have committed $11 million to the Fund.

17. Closing Documents. Within ninety (90) days of the Fund's next closing date after the date hereof, the General Partner will provide each of the Investor and its outside counsel, , a closing binder containing executed copies of all organizational documents of the Fund, all opinions of counsel (if any) issued to the Investor or the Limited Partners, and any other agreements entered into with respect to the Investor's investment. The General Partner hereby agrees to distribute to the Investor copies of all amendments thereto no later than 90 days after the date of their execution.

18. Reduced Management Fee. Subject to the Investor making an investment into the Fund of no less than $ million, the General Partner hereby confirms that the Management Fee payable, directly or indirectly, by Investor, shall be % per annum.

19. Removed General Partner- Management Fee. The General Partner shall not be entitled to receive any Management Fee payable under the Partnership Agreement following the effectiveness of the General Partner's withdrawal or removal under the Partnership Agreement.

20. Reduced Carried Interest. Subject to the Investor making an investment into the Fund of no less than $ million, with respect to the carry mechanisms described in the Confidential Memorandum and the Partnership Agreement, the Investor will be subject to a discounted Carried Interest of % as opposed to the rate of % applicable to Limited Partners. All other terms related to distributions remain unchanged. The discounted Carried Interest rate applies to the Investor's entire Commitment regardless of amount and at whichever close(s) they are committed.

21. Distribution Catch-Up Amendment. Subject to the Investor making an investment into the Fund of no less than $ million, the General Partner agrees that Section 4.2(a)(iii) of the Partnership Agreement shall be amended to read as follows:

> "Catch-Up to %. Third, % to the General Partner and % to the Limited Partners, until the General Partner has received cumulative distributions pursuant to this clause (iii) equal to % of the cumulative amount of distributions to the Limited Partners pursuant to clauses (ii) and (iii); and;"

22. Placement Agent Fees. The General Partner and the Fund hereby confirm that:

(a) No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the General Partner or its Affiliates to any placement agent, finder or other individual or entity in connection with Investor's investment, or which could be charged to the Investor directly or indirectly.

(b) None of (i) the General Partner, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the General Partner, or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person, or has engaged in any financial or other transaction with a Covered Person. "Covered Person" means: (i) any Enumerated Person, (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "Enumerated Person" means (i) any of the following individuals:

[redacted] or [redacted], and (ii) any person which is a trustee, staff member, or employee of Investor known by the General Partner and the Fund.

(c) Neither the General Partner nor any Affiliate or agent of the General Partner, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with Investor's investment. Items of substantial economic value include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, favor, or service.

(d) Neither the General Partner, nor any Affiliate of the General Partner, has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor have any of them made an admission of guilt of such conduct.

(e) The General Partner and its Affiliates have not, and the General Partner covenants that they will not, accept anything of substantial economic value (as described in greater detail in clause (c)), from parties in which the Partnership makes investments (including from parties associated with sponsors of Fund investments).

(f) The term "in connection with Investor's investment," as used in this paragraph, includes (i) obtaining an introduction to the Investor or any of the Investor's officers or employees, and (ii) obtaining a favorable recommendation with respect to the Investor's investment. The term "agents," as used in this paragraph, includes anyone who is acting at the behest of any of the persons identified above.

(g) The General Partner agrees to provide Investor notice within five (5) business days if it becomes aware that any of the provisions in this paragraph are not true and accurate, either on the date on which made or on any subsequent date.

23. Opinion of Counsel. The General Partner hereby agrees that in connection with any opinion of counsel to be rendered on behalf of the Investor, the opinion of the general counsel of the Investor, as well as other outside legal counsel, shall be deemed to be acceptable to the General Partner for all purposes of the Partnership Agreement, so long as such general counsel or other legal counsel has the appropriate legal expertise for any such opinion, as determined by the General Partner in its reasonable discretion. In connection therewith, the General Partner shall provide to the Investor all information that is reasonably requested in order to enable the Investor's counsel to render any such opinion (so long as providing such information does not cause the General Partner any undue burden).

24. Financial Reporting. In periodic reports or the audited financial statements delivered to Investor, the General Partner hereby agrees to furnish Investor with the following information:

(a) a description of the amount and use of all outstanding debt guarantees of the Fund;

(b) a description of the amount of Management Fees paid and distributions representing Carried Interest made to the General Partner; and

(c) the amount of any management fee offsets.

25. Wire Instructions. The General Partner agrees that wiring instructions shall be:

(a) contained in subscription materials (including any credit facility acknowledgment and instructions);

(b) contained in this Letter Agreement; or

(c) provided to the Investor after the date hereof and certified by appropriate authorized senior executive(s) of the Fund as being true, complete and correct at least five (5) business days prior to the date of the applicable Capital Call.

The Investor shall not be in default under the Partnership Agreement for failure to fund if it is asked to fund a Capital Call in contravention of the foregoing. Without limitation, the Investor acknowledges that Capital Calls may be paid to lenders for the Fund and/or to the Fund itself (unless limited solely to the lender by materials delivered in connection with the Investor's subscription to the Fund). The initial wire instructions for the Fund are as follows, which the General Partner certifies as true, complete and correct:

[redacted]
[redacted]
New York, NY [redacted]
ABA # [redacted]
A/C#: [redacted]
Account Name: [redacted] Fund II, LP
Ref: [Insert name of remitter]

26. Waiver of Non-Compliance. In the absence of a separate express prior written consent, amendment or waiver executed by the Investor, neither the acceptance of distributions by the Investor nor the funding of any Capital Commitment will act as a consent, waiver or amendment of any breach of any of the terms, conditions or disclosures of the Partnership Agreement, this Letter Agreement or the Investor's Subscription Agreement, irrespective of whether or not the Investor has knowledge of such breach.

27. Miscellaneous.

(a) The captions in this Letter Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

(b) This Letter Agreement may be executed simultaneously in two or more counterparts, each of which taken together shall constitute one and the same instrument.

(c) If any provision of this Letter Agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of the agreement shall not be affected thereby.

(d) Neither the failure nor any delay on the part of any party hereto to exercise any right under this Letter Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or further exercise of the same or of any other rights, nor shall any waiver of any rights with respect to any occurrence be construed as a waiver of such right with respect to any other occurrence.

(e) This Letter Agreement may only be amended by a written agreement executed by each of the parties.

(f) This Letter Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

* * * * *

Previous page includes party signatures

Schedule I