

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

 HOLDING COMPANY, LP
a Delaware limited partnership

Dated as of August 14, 2015


THE LIMITED PARTNER INTERESTS (THE “INTERESTS”) IN  HOLDING COMPANY, 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.

TABLE OF CONTENTS

ARTICLE I GENERAL PROVISIONS	1
1.1 <u>Formation and Continuation</u>	1
1.2 <u>Name</u>	2
1.3 <u>Purpose</u>	2
1.4 <u>Principal Office</u>	2
1.5 <u>Registered Office; Registered Agent</u>	2
1.6 <u>Term</u>	3
ARTICLE II DEFINITIONS; DETERMINATIONS.....	3
2.1 <u>Definitions</u>	3
ARTICLE III FUNDED CONTRIBUTIONS; CAPITAL COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS	8
3.1 <u>Funded Contributions</u>	8
3.2 <u>Capital Accounts</u>	8
3.3 <u>Allocations of Profits and Losses</u>	9
3.4 <u>Special Allocation Provisions</u>	9
3.5 <u>Tax Allocations</u>	11
3.6 <u>Other Allocation Provisions</u>	11
3.7 <u>Tax Advances</u>	12
ARTICLE IV DISTRIBUTIONS	12
4.1 <u>Distribution Policy</u>	12
4.2 <u>Amount of Distributions</u>	12
ARTICLE V PARTNERSHIP EXPENSES.....	13
5.1 <u>Partnership Expenses</u>	13
ARTICLE VI GENERAL PARTNER.....	13
6.1 <u>Management Authority</u>	13
6.2 <u>No Transfer or Withdrawal</u>	15
6.3 <u>No Liability to the Partnership or Limited Partners</u>	15
6.4 <u>Indemnification of the General Partner, the Investment Manager and Others</u>	16
6.5 <u>Replacement of the General Partner</u>	16
ARTICLE VII LIMITED PARTNERS.....	16
7.1 <u>Limited Liability</u>	16

7.2	<u>No Participation in Management</u>	17
7.3	<u>Transfer of Limited Partnership Interests</u>	17
7.4	<u>No Withdrawals or Loans</u>	18
7.5	<u>No Termination</u>	18
7.6	<u>Indemnification and Reimbursement for Payments on Behalf of a Partner</u>	18
7.7	<u>§ 754 Election</u>	19
7.8	<u>Confidentiality of Information</u>	19
7.9	<u>Freedom of Information Act</u>	20
ARTICLE VIII DURATION AND TERMINATION.....		21
8.1	<u>Duration</u>	21
8.2	<u>Liquidation of the Partnership</u>	22
ARTICLE IX [INTENTIONALLY OMITTED.]		22
ARTICLE X BOOKS OF ACCOUNTS; MEETINGS		22
10.1	<u>Books</u>	22
10.2	<u>Fiscal Year</u>	22
10.3	<u>Reports</u>	22
10.4	<u>Certain Tax Matters</u>	22
ARTICLE XI POWER OF ATTORNEY		23
ARTICLE XII MISCELLANEOUS		24
12.1	<u>Amendments</u>	24
12.2	<u>Successors</u>	24
12.3	<u>Governing Law; Severability</u>	24
12.4	<u>Jurisdiction and Venue; Waiver of Jury Trial</u>	24
12.5	<u>Notices</u>	24
12.6	<u>Legal Counsel</u>	25
12.7	<u>Miscellaneous</u>	25
12.8	<u>Reservation of Immunities</u>	26
12.9	<u>Use of Name</u>	26
12.10	<u>General Partner Representations</u>	26
12.11	<u>Closing Documents</u>	27
12.12	<u>Anti-Money Laundering</u>	27
12.13	<u>Placement Agent Fees</u>	28
12.14	<u>Waiver of Non-Compliance</u>	29
12.15	<u>Wire Instructions</u>	29
12.16	<u>No Third Party Beneficiaries</u>	30
12.17	<u>Waiver of Partition</u>	30
12.18	<u>Survival of Certain Provisions</u>	30
<u>Schedule I – Partners and Capital Commitments</u>		

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of August 14, 2015 (as it may be amended, modified or supplemented from time to time, this “Agreement”), of [REDACTED] Holding Company, LP (the “Partnership”), is made by and among [REDACTED] GP, LLC, a Delaware limited liability company (including any successor to such a Person acting in such capacity, the “General Partner”) and [REDACTED] and [REDACTED] Fund (each, a “Partner” and, together, the “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 June 17, 2015 (the “Original Agreement”), between the General Partner, as general partner, and [REDACTED], 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 the [REDACTED] Partners 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 [REDACTED] 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] Holding Company, LP” or such other name or names as the General Partner may designate from time to time with the consent of the [REDACTED] Partner.

1.3 Purpose.

The purpose of the Partnership is to make a capital commitment to, invest in, and hold a limited partner interest in, each of [REDACTED] Fund, LP, a Delaware limited partnership (the “[REDACTED] Debt Fund”) and [REDACTED] PE Fund, LP, a Delaware limited partnership (the “[REDACTED] PE Fund”) and, together with the [REDACTED] Debt Fund, the “[REDACTED] Funds”). 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.

1.4 Principal Office.

The Partnership shall maintain its principal place of business at [REDACTED], [REDACTED], 17th Floor, 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 [REDACTED] 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 final liquidation and winding up of the [REDACTED] Funds.

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:

“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.

“Agreement” has the meaning set forth in the introductory paragraph.

“[REDACTED] Debt Fund” has the meaning set forth in Section 1.3.

“[REDACTED] Fund” has the meaning set forth in Section 1.3. The term “[REDACTED] Fund” means either the [REDACTED] Debt Fund or the [REDACTED] PE Fund.

“[REDACTED] Fund Agreement” means the limited partnership agreement governing an [REDACTED] Fund, as in effect from time to time.

“[REDACTED] Fund Distributable Amount” means any cash, securities or other property of any kind distributed to the Partnership by an [REDACTED] Fund.

“[REDACTED] Fund Investment” means an investment made by an [REDACTED] Fund.

“[REDACTED] Fund Recallable Amount” means the “Recallable Amount” of the Partnership, as such term is defined in the [REDACTED] Fund Agreements.

“[REDACTED] PE Fund” 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 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 Limited Partner, the aggregate amount of cash in USD agreed to be contributed as capital to the Partnership by such Limited Partner pursuant to its Subscription Agreement and as specified in Schedule I attached hereto.

“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. For purposes of this definition, “fair market value” shall be determined in the manner set forth in Article IX of the [REDACTED] Fund Agreements.

“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 June 17, 2015, as amended from time to time in accordance with the terms of this Agreement and the Delaware Act.

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

“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.

“Delaware Act” has the meaning set forth in Section 1.1.

“Disclosure Law” has the meaning set forth in Section 7.9.

“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.

“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.

“General Partner” has the meaning set forth in the introductory paragraph.

“Indemnified Party” has the meaning set forth in Section 6.4.

“Indemnifying Partner” has the meaning set forth in Section 7.6(a).

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

“Interest” means an interest in the Partnership held by a Person in its capacity as a Partner.

“Investment Committee” means the investment committee established by the Investment Manager.

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

“IRS” means the United States Internal Revenue Service.

“████████ Partner” and “████████ Partners” have the respective meanings set forth in the introductory paragraph.

“Limited Partner” means (i) a [REDACTED] Partner and (ii) each Person admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3 or as an additional Limited Partner pursuant to Section 7.3, so long as such Person continues to be a limited partner hereunder.

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

“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 any expenses incurred in connection with the operation of the Partnership that would constitute the “Partnership Expenses” of an [REDACTED] Fund if incurred by such [REDACTED] Fund.

“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).

“Percentage Interest” means, with respect to any Limited Partner, the ratio of such Limited Partner’s Funded Contributions relative to total Fund Contributions.

“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.

“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.

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

“Tax Advance” has the meaning set forth in Section 3.7.

“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.

“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 aggregate Funded Contributions made by such Limited Partner and (ii) increased by the [REDACTED] Fund Recallable Amount of such Limited Partner.

“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).

ARTICLE III

FUNDED CONTRIBUTIONS; CAPITAL COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Funded Contributions.

(a) Each Limited Partner 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. 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 [REDACTED] Fund Investment that is later unconsummated by such [REDACTED] Fund may be returned to such Partner and called again by the General Partner for future [REDACTED] Fund Investments or may be held in cash or invested in Short Term Investments pending future [REDACTED] Fund Investments or may be used for Partnership Expenses or other Partnership purposes.

(b) The General Partner may cause the Partnership to return to the Partners all or any portion of any Funded Contribution that is not invested by an [REDACTED] Fund Investments or used to pay 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.

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 that 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 or Section 8.3 of the [REDACTED] Fund Agreements or any other provision of the [REDACTED] Fund Agreements or this Agreement that may require a Partner to make payments under such Section or other provision). Capital Accounts shall be maintained in U.S. dollars.

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. 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 █ % 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) 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 0 and this Section 3.4(h), 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 0, 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 7.6, 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.

The Partnership shall distribute [REDACTED] Fund Distributable Amounts it receives from time to time in accordance with the requirements of Section 4.1 of the [REDACTED] Fund Agreements.

4.2 Amount of Distributions.

Distributions of [REDACTED] Fund Distributable Amounts shall be made to each Limited Partner in accordance with its Percentage Interest.

ARTICLE V

PARTNERSHIP EXPENSES

5.1 Partnership Expenses.

(a) 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 (in each case, solely to the extent any such amount has not been fully paid by an ██████████ Fund). The General Partner may issue a Capital Call Notice for such expenses or it may pay such expenses from ██████████ Fund Distributable Amounts that would otherwise be distributed to a Limited Partner.

(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.

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 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 enter into subscription agreements evidencing the Partnership's commitment to each ██████████ Fund and to perform the Partnership's obligations

under such subscription agreements and the [REDACTED] Fund Agreements (including, without limitation, the obligation to contribute capital to the [REDACTED] Funds in accordance with the terms of such subscription agreements and the [REDACTED] Fund Agreements);

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

(iv) to employ, engage or consult with such Persons as it shall deem necessary, appropriate or advisable for the operation and management of the Partnership, and to authorize any such Person to act for and on behalf of the Partnership;

(v) 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;

(vi) 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;

(vii) 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;

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

(ix) 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;

(x) 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;

(xi) 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

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

(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) accounting procedures and determinations, and (iv) 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 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.

6.3 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.

6.4 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, the Investment Manager and/or any of their respective Affiliates, 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.

6.5 Replacement of the General Partner. If the general partner of an [REDACTED] Fund is removed pursuant to Section 6.11 of the [REDACTED] Fund Agreements, the General Partner shall be automatically removed as general partner of the Partnership and shall be replaced by the substitute general partner selected under the [REDACTED] Fund Agreements.

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, which consent may be granted or withheld in the sole discretion of the General Partner (and 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).

(b) Notwithstanding anything to the contrary contained in this Section 7.3, a transferee or assignee of a Limited Partner Interest shall not become a substitute Limited Partner without the consent of the General Partner (which consent may be granted or withheld the sole discretion of the General Partner) 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 permitted 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 and, to the extent available, state and local 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 Section 7.3, 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 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.

7.6 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 7.6 shall survive the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 7.6, 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 7.6.

7.7 § 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.

7.8 Confidentiality of Information.

(a) Except as otherwise provided in Section 7.8(b), the General Partner has the right to keep confidential from the [REDACTED] Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable any Confidential Information. Furthermore, each [REDACTED] Partner shall keep confidential and not disclose any Confidential Information in such [REDACTED] 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 [REDACTED] Partner, (c) the Confidential Information becomes publicly available except through the actions or inactions of such [REDACTED] 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 [REDACTED] Partner is required by law to disclose any Confidential Information, such [REDACTED] 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 [REDACTED] Partner shall be entitled to disclose any Confidential Information in such [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 7.8 or Section 7.9 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). The General Partner hereby acknowledges and agrees that (i) the [REDACTED] Partner is a public agency subject to Kentucky's public records 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 [REDACTED] Partner will generally treat all information received from the General Partner or the Partnership 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 [REDACTED] Partner will not be deemed to be in violation of any provision of this Agreement relating to confidentiality if it discloses or makes available to the public any information regarding the Partnership to the extent required pursuant to or under the Public Records Law.

(b) The General Partner acknowledges that each [REDACTED] Partner considers certain Partnership-level information public under the Public Records Law and that each [REDACTED] Partner has concluded that it is obligated to disclose such information upon request. Notwithstanding any provision in this Agreement to the contrary, the General Partner agrees that the [REDACTED] Partner may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership; (ii) the vintage year of the Partnership and/or the date on which each [REDACTED] Partner's original Capital Commitment was made to the Partnership; (iii) the amount of each [REDACTED] Partner's Capital Commitment and Unfunded Commitment; (iv) aggregate Funded Contributions made, and aggregate distributions received, by the [REDACTED] Partners as of a specified date; (v) the estimated current value of each [REDACTED] Partner's investment in the Partnership; (vi) the net asset value of the Partnership as of a specified date; (vii) the estimated IRR of the [REDACTED] Partner's investment in the Partnership as of a specified date, which shall be clearly disclosed to have been calculated by the [REDACTED] Partners or their representatives and not to have been provided or approved by the General Partner or the Partnership; (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 [REDACTED] Partner's Interest. Nothing contained herein shall require the General Partner to disclose to the [REDACTED] Partner information not otherwise available to all limited partners of the Main Fund pursuant to the Main Fund Agreement.

The General Partner agrees that the [REDACTED] Partners 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 Partnership; provided that such information retains the same confidential treatment with the recipient.

7.9 Freedom of Information Act.

Subject to Section 7.8, 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 7.8 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 (or, alternatively, that applicable law requires 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 information of the type listed in Section 7.8(b) 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 information of the type listed in Section 7.8(b) 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 7.8 above is legally sufficient to prevent such potential disclosure, and; provided further that in any event the General Partner shall provide view-only access to any information that is withheld or make such information available at the offices of the Investment Manager.

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) on the date selected by the General Partner, following the final dissolution and winding up of the ██████████ Funds;
- (b) upon the mutual determination of the General Partner and the ██████████ Partner to dissolve the Partnership; 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.

ARTICLE IX

[INTENTIONALLY OMITTED.]

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 June 30 of each year.

10.3 Reports.

Each Limited Partner shall receive copies of all reports and other information delivered to the Partnership pursuant to Section 10.3 of the [REDACTED] Fund Agreements.

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.

ARTICLE XI

POWER OF ATTORNEY

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) 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

(c) 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.

(a) The terms and provisions of this Agreement may be modified or amended only by the written consent of (i) the General Partner and (ii) the [REDACTED] Partners.

(b) The General Partner shall not consent to any modification or amendment of an [REDACTED] Fund Agreement without the written consent of the [REDACTED] Partners.

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 (a) on the date personally delivered, (b) on the date sent by telecopy (with machine generated confirmation of receipt), (c) on the date sent by email, (d) on the day after being deposited with a reputable express overnight courier service, or (e) 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 Limited Partner hereby agrees and acknowledges that:

(a) [REDACTED] LLP 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] LLP to provide ongoing legal services to the General Partner and the Partnership in connection with the management and operation of the Partnership.

(b) [REDACTED] LLP 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] LLP 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] LLP regarding Partnership Legal Matters.

12.7 Miscellaneous.

(a) This document contains the entire Agreement among the parties and supersedes all prior arrangements or understandings with respect thereto. 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.

(b) Notwithstanding any provision of this Agreement or of any Subscription Agreement to the contrary, the General Partner, on behalf of the Partnership, may from time to time enter into letter agreements or other similar agreements with one or more Limited Partners (without the approval of any other Limited Partner) that provide such Limited Partners with additional or different rights (including, without limitation, supplemental reporting and information rights and special economic rights) than are generally available to the Limited Partners and any terms contained in such side letters with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or of any Subscription Agreement.

12.8 Reservation of Immunities. The [REDACTED] Partners hereby reserve all immunities, defenses, rights or actions arising out of their 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 their entry into this Agreement, or the Subscription Agreements (the “Investment Agreements”), by any express or implied provision thereof or by any or by any acts or omissions to act on behalf of the [REDACTED] Partner or any representative or agent of the [REDACTED] Partners, whether taken pursuant to this Agreement or the Subscription Agreements. Notwithstanding the foregoing sentence, each [REDACTED] Partner hereby acknowledges that the foregoing sentence in no way compromises or otherwise limited the obligations (including the contractual liability) of such [REDACTED] Partner under this Agreement nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including, but not limited to (a) such [REDACTED] Partner’s obligations to make Funded Contributions, (b) its obligations to return distributions in certain circumstances pursuant to this Agreement, including without limitation, Section 4.3, and (c) any obligation to reimburse or otherwise pay the Partnership or any other Partner for any loss, damage or liability arising from a breach of any representation, warranty or agreement of the [REDACTED] Partner contained in this Agreement or its Subscription Agreement.

12.9 Use of Name. The General Partner agrees that any press release or other publicity relating to the Partnership prepared by or on behalf of the General Partner that refers to the [REDACTED] Fund or [REDACTED] Fund by name shall be made available to the [REDACTED] Partners for review prior to issuance, and the [REDACTED] Partner shall have the right to approve all references to the [REDACTED] Fund or [REDACTED] Fund made therein. Notwithstanding the foregoing, the Partnership will be permitted to disclose the existence of the [REDACTED] Fund or [REDACTED] Fund as an investor (a) to comply with any law, regulation or legal process or (b) in connection with the operation and administration of the Partnership, including its investments and potential investments and indebtedness. For the avoidance of doubt, the Partnership, the General Partner or any of its Affiliates made advice limited partners and prospective limited partners of the Main Fund of the fact of the [REDACTED] Partners’ commitments to the Partnership.

12.10 General Partner Representations. The Subscription Agreements, this Agreement, and each other written document, certificate or instrument furnished to the [REDACTED] Partner or its representatives by or on behalf of the General Partner or the Partnership in connection with the transactions contemplated hereby, do not, taken together, make any untrue statement of material fact or omit to state a material fact necessary in order to make the statement contained therein not misleading in light of the circumstances under which they are made. In addition, the General Partner represents and warrants, to its knowledge, as follows:

- (a) The execution of this Agreement by the General Partner does not result in the breach of any agreement to which the General Partner, its managing directors, Investment Manager or the Partnership are parties;
- (b) The execution of this Agreement by the General Partner does not result in the breach of any license, permit, franchise or certificate to which the General Partner, its

managing directors, Investment Manager or the Partnership are parties or by which any of them are bound;

(c) The execution of this Agreement by the General Partner does not result in the violation of any statute, regulation, order, writ, injunction, judgment or decree to which the General Partner, its managing directors or Investment Manager are subject;

(d) None of the General Partner, managing directors, Investment Manager or Partnership are in default in the performance of any obligation, agreement or condition to which they are bound or subject that might materially adversely affect their business or financial condition or impair their ability to carry out their obligations under this Agreement;

(e) None of the of the General Partner, managing directors, Investment Manager have violated any statute, regulation, law, order or decree to which any of them are subject that might materially adversely affect their business or financial condition or impair their ability to carry out their obligations under this 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 Partnership that might reasonably be expected to have a material adverse affect on them or the Partnership;

(g) No additional governmental approvals are required to enable the Partnership and the General Partner or the Investment Manager to operate in accordance with this Agreement; 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 Partnership or the 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 has previously been disclosed to the [REDACTED] Partner and what is disclosed in the following sentence. [REDACTED]

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

12.12 Anti-Money Laundering. The General Partner confirms that it interprets its duties to require that it conduct the business of the Partnership in compliance with all

applicable laws in all material respects, and will cause the Partnership 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 Partnership by, and to cause the Partnership 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 █% 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 Partnership 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.

12.13 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 either █ Partner’s investment, or which could be charged to the █ Partner 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 member of either █ Partner’s board of trustees, and (ii) any person who is a trustee, staff member, or employee of either █ Partner known by the General Partner and the Partnership.

(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 either [REDACTED] Partner'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 Partnership investments).

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

(g) The General Partner agrees to provide the [REDACTED] Partners 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.

12.14 Waiver of Non-Compliance. In the absence of a separate express prior written consent, amendment or waiver executed by the [REDACTED] Partners, neither the acceptance of distributions by the [REDACTED] Partners 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 this Agreement or the [REDACTED] Partners' Subscription Agreements, irrespective of whether or not the [REDACTED] Partners have knowledge of such breach.

12.15 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 Agreement; or

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

12.16 No Third Party Beneficiaries.

Except for the provisions of Sections 6.3 and, 6.4, no Person or entity that is not a party hereto shall have any rights or obligations pursuant to this Agreement.

12.17 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.

12.18 Survival of Certain Provisions.

The provisions of Sections 6.3 and 6.4 shall survive any termination of this Agreement.

* * * * *

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

[REDACTED] GP, 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

[REDACTED]

By: _____
Name:
Title:

[REDACTED]
[REDACTED] FUND

By: _____
Name:
Title:

SCHEDULE I

Name, Address, Telephone
Number and Teletype Number

Capital Commitment (USD)

LIMITED PARTNERS:

\$ [REDACTED]

TOTAL =

\$ [REDACTED]