



AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
CAPITOL MERIDIAN FUND II LP

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AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
CAPITOL MERIDIAN FUND II LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of Capitol Meridian Fund II LP (the “Partnership”), dated as of [REDACTED], is made and entered into by and between the General Partner, the Initial Limited Partner and the Limited Partners. The General Partner and the Limited Partners are collectively referred to herein as the “Partners.”

WHEREAS, the Partnership was formed pursuant to (a) the filing of a Certificate of Limited Partnership of the Partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the “Partnership Act”) with the Secretary of State of the State of Delaware on [REDACTED] (the “Certificate”) and (b) an Initial Agreement of Limited Partnership of the Partnership, dated as of [REDACTED] (the “Initial Agreement”), entered into by and between the General Partner, as general partner, and [REDACTED], in its capacity as the sole limited partner (the “Initial Limited Partner”);

WHEREAS, the parties hereto desire to continue the Partnership as a Delaware limited partnership and enter into this Agreement in anticipation of the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Partnership upon the admission of one or more additional limited partners.

NOW, THEREFORE, the parties hereto agree to amend and restate the Initial Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Continuation.

(a) The Initial Limited Partner and the General Partner hereby amend and restate the Initial Agreement by deleting the Initial Agreement in its entirety and replacing it with this Agreement. The Partners hereby agree to continue the Partnership pursuant to and in accordance with the Partnership Act and this Agreement. The term of the Partnership commenced upon the filing of the Certificate with the Secretary of State of the State of Delaware (the date of such filing is referred to herein as the date of “formation” of the Partnership) and shall continue until dissolution of the Partnership in accordance with the provisions of Article IX. The General Partner may execute and file any amendments to the Certificate as may be required by the Partnership Act and any other instruments, documents and certificates that, in the opinion of the General Partner, may from time to time be required by the laws of Delaware or any other jurisdiction in which the Partnership conducts or will conduct its operations or activities, as determined by the General Partner, or that the General Partner may deem necessary, advisable or

appropriate to effectuate, implement and continue the valid existence and operation of the Partnership. As of the Final Closing Date, the aggregate commitments [REDACTED] of the Capitol Meridian Investors shall be not less than an amount equal to [REDACTED] provided, that, notwithstanding the foregoing, [REDACTED]

(b) Upon the admission of the first additional Limited Partner to the Partnership, (i) the Initial Limited Partner shall, automatically and without further action, simultaneously withdraw as a limited partner of the Partnership, and none of the Partners shall have any claim against the Initial Limited Partner as such, and (ii) the Initial Limited Partner shall receive a return of any capital contributions made by it to the Partnership and have no further right, interest or, to the fullest extent permitted by law, obligation of any kind whatsoever as a Partner of the Partnership.

1.2 Name. The name of the Partnership shall be “Capitol Meridian Fund II LP” or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership’s name.

1.3 Purpose. The Partnership is organized for the principal purposes of (a) making investments of the kind and nature described in the PPM, (b) managing, supervising and disposing of such investments and (c) engaging in such other activities related, incidental or ancillary thereto as the General Partner deems necessary, advisable or appropriate.

1.4 Registered Office and Registered Agent. The address of the Partnership’s registered office in the State of Delaware is located at The Corporation Trust Company, 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801. The name of the Partnership’s registered agent for service of process at such address is The Corporation Trust Company. The General Partner may designate a different registered agent and/or registered office at any time.

1.5 Admission of Limited Partners. Subject to Sections 7.3 and 7.6, a Person shall be admitted as a limited partner of the Partnership and shall adhere to and be bound by this Agreement as a party hereto at such time as (a) a Subscription Agreement or a counterpart thereof is executed by such Person and (b) such Person’s Subscription Agreement is accepted by the General Partner in the manner prescribed therein.

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:

“Adverse Effect” means, with respect to a prospective Investment Contribution or Bridge Financing Contribution by a Limited Partner or such Limited Partner’s continued

participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the contribution or participation by any other Partner(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a United States federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on the Partnership, any other Partnership Entity, the general partner or other control Person of any Partnership Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any Person referred to in the preceding clause (i) to any material filing requirement, material regulatory requirement (including the registration or other requirements of the Investment Company Act or any additional requirements of the Investment Advisers Act) or material tax, withholding in respect of tax or expense to which it would not otherwise be subject, or materially increase any tax, withholding in respect of tax or expense, or make any filing or regulatory requirement materially more burdensome, (iii) result in any assets owned by the Partnership, the Parallel Fund, the Executive Fund or any Alternative Investment Vehicle being deemed to include Plan Assets, (iv) impair, delay or otherwise have an adverse impact on the ability of the Partnership or any other Partnership Entity to make or continue to hold an investment or require the General Partner to modify the terms of any investment in a manner that is materially adverse to any Partnership Entity, (v) cause the Partnership or any other Partnership Entity to invoke the provisions of Section 7.7 or 7.14 or similar provisions under an agreement or instrument governing such Person, (vi) result in the Partnership or any other Partnership Entity investing in a “new issue” as defined in the New Issue Rules with the aggregate “beneficial interest” of “restricted persons” (both as defined in the New Issue Rules) in the Partnership exceeding the relevant percentage specified by FINRA or (vii) have an adverse impact on the value or prospective value of an investment or the ability of the Partnership or any other Partnership Entity to exit an investment; and, in the case of any of the foregoing clauses, such result, as determined by the General Partner, would not be advisable in light of the circumstances.

“Advisory Board” has the meaning set forth in Section 8.1(a).

“Advisory Board Indemnitees” has the meaning set forth in Section 6.10(a).

“Affiliate” of any Person means any other Person controlling, controlled by or under common control with such Person; provided, that (i) Portfolio Investments (and their subsidiaries), (ii) portfolio investments (and their subsidiaries) of any other Capitol Meridian Fund and (iii) any member of the Advisory Board (so long as such member is not an employee, officer, director, manager (other than outside or independent director or manager), partner or member of the Management Company, the General Partner or any of their respective Affiliates) shall not be deemed to be an “Affiliate” of the Management Company, the General Partner, the Partnership, any Alternative Investment Vehicle or any of their respective Affiliates, and vice versa; provided, further, that no Person shall be an Affiliate of the General Partner, the Management Company, the Partnership, any Approved Executive Officer or any of their respective affiliates solely by virtue of such Person being designated as an Affiliated Partner. For the avoidance of doubt, the General Partner and the Management Company shall be deemed to be “Affiliates” of the Partnership, and each Approved Executive Officer shall be deemed to be an Affiliate of the General Partner, the Management Company and the Partnership.

“Affiliated Partners” means [REDACTED]

“Aggregate Commitments” means the sum of the aggregate Commitments and the aggregate Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment and/or Parallel Fund Commitment, as applicable. For purposes of this definition, to the extent applicable, the aggregate [REDACTED] Commitments of any [REDACTED] shall be treated as the Commitment of such [REDACTED] in respect of its interest as a Limited Partner.

“Agreement” means this Amended and Restated Agreement of Limited Partnership of Capitol Meridian Fund II LP, as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with its terms.

“AIFMD” means Directive 2011/61/EU of the European Parliament and of the Council dated June 8, 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the United Kingdom pursuant to applicable legislation, including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time.

“Allocable Share” means, with respect to any Partner, a fraction, but in no event greater than one, (i) the numerator of which is such Partner’s aggregate Investment Contributions invested in all Realized Investments and (ii) the denominator of which is (x) until the expiration of the Investment Period, such Partner’s Commitment, and (y) thereafter, such Partner’s aggregate Investment Contributions invested in Portfolio Investments then or previously held by the Partnership.

“Alternative Investment Vehicle” means any alternative investment vehicle formed in accordance with the provisions of Section 3.4.

“Applicable Law” means Title I of ERISA, Code §4975 or any U.S. federal, state or local law that is substantially similar to Title I of ERISA or Code §4975.

“Applicable Limited Partner” means a Limited Partner whose limited partner interest in the Partnership, together with the limited partner interest in the Partnership of any other Limited Partners whose limited partner interest is required to be aggregated for purposes of calculating beneficial ownership pursuant to Rule 506(d)(1) under the Securities Act, represents 20% or more of the total Voting Interests at any time (as determined on the basis of Commitments).

“Approved Executive Officer” means [REDACTED]

[REDACTED]

“Available Profits” means [REDACTED]

[REDACTED] Notwithstanding the preceding sentence, the aggregate amount of all items of income and gain included in Available Profits shall not [REDACTED]

[REDACTED] Notwithstanding the two preceding sentences, Available Profits includes [REDACTED] that represents a [REDACTED] with respect to an Investment. The General Partner shall be entitled to [REDACTED]

[REDACTED] provided, that such election must be made [REDACTED]

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

“Benefit Plan Investor” means, as of the date of any determination, any Person that is (i) an “employee benefit plan” subject to Title I of ERISA, (ii) a “plan” subject to Code §4975 or (iii) an entity whose assets are deemed to include Plan Assets of any such “employee benefit plan” or other “plan.”

“BHCA” means the U.S. Bank Holding Company Act of 1956, as amended (including any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder.

“BHCA Interest” means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Limited Partner that exceeds 4.99% (or if modified by the BHCA without regard to Section 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Limited Partners (other than BHCA Interests and any other Limited Partner interests (in whole or in part) that are non-voting) that are not Defaulting Partners. Each BHCA Limited Partner and any affiliate of such BHCA Limited Partner that itself is a BHCA Limited Partner shall be considered a single BHCA Limited Partner for purposes of determining “BHCA Interest.”

“BHCA Limited Partner” means, as of the date of any determination, (i) each Limited Partner that (A) is subject to the BHCA and (B) has notified the General Partner in writing of such status at any time prior to such determination (other than a Limited Partner that is investing under Section 4(k) thereof and has delivered a written notice to the General Partner so stating prior to such determination) and (ii) any transferee of such Limited Partner but, with respect to such

transferee, only to the extent that the portion of its Commitment or Capital Contribution acquired from such Limited Partner was a BHCA Interest at the time of such acquisition.

“Breakup and Commitment Fees” means (i) [REDACTED] received from [REDACTED] in connection with [REDACTED] and other amounts received [REDACTED] less (ii) [REDACTED] incurred by them in connection with any [REDACTED] or in connection with [REDACTED] “Breakup and Commitment Fees” shall not include any [REDACTED]

“Broken Deal Expenses” has the meaning set forth in the definition of “Partnership Expenses.”

“Bridge Financing” means, with respect to each Investment, the portion of such Investment (whether in the form of debt or equity) that the General Partner (i) reasonably believes the Partnership will be able to sell down or otherwise recoup, or the Portfolio Investment corresponding to such Investment will be able to, and the General Partner intends to cause such Portfolio Investment to, repay to the Partnership within [REDACTED] after the date of such Investment (including by way of a sale to any [REDACTED] or other co-investor); and (ii) designates as a “Bridge Financing”; provided, that any such Investment shall cease to be a Bridge Financing to the extent that the related Bridge Financing Contribution is not repaid to or otherwise recouped by the Partnership within [REDACTED] after the date such Investment was made (including by way of a sale to any [REDACTED] or other co-investor), and thereafter the unrecouped portion (if any) of such related Bridge Financing Contribution will be treated as a permanent Investment.

“Bridge Financing Contributions” means Capital Contributions that are used to provide Bridge Financing to a Portfolio Investment or, as determined by the General Partner, to pay any expenses or obligations incurred in direct connection with the making, maintaining or disposing of such Bridge Financing. For purposes of this definition, (i) Deemed Contributions of the General Partner shall be treated as Bridge Financing Contributions made by the General Partner if the related Special Contributions are used to provide Bridge Financing to a Portfolio Investment or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Bridge Financing and (ii) Special Contributions of the Partners shall not be treated as Bridge Financing Contributions by such Partners (but rather shall be treated as Cost Contributions by such Partners).

“Bridge Financing Income” means interest and dividend payments to the Partnership with respect to any Bridge Financing, but only to the extent paid or accrued during the [REDACTED] period commencing on the date any such Bridge Financing is made by the Partnership.

“Business Day” means any day on which commercial banks are open for business in the District of Columbia, 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 Notice” has the meaning set forth in Section 3.1(a).

“Capital Contribution” means, with respect to each Partner, subject to Section 3.1(d), the amount of cash (and, with respect to the General Partner, an additional amount equal to its Deemed Contributions) received by the Partnership from such Partner pursuant to its Commitment (excluding any yield paid under Section 3.1(f), any payments made pursuant to clause (d) of the second sentence of Section 7.6 and any other amounts not treated as a “Capital Contribution” by the express terms of this Agreement).

“Capital Interest Allocations” has the meaning set forth in Section 3.2.

“Capitol Meridian” means, collectively, [REDACTED]

“Capitol Meridian Funds” means [REDACTED]

and any of their [REDACTED]
from time to time.

“Capitol Meridian Investors” means, collectively, (a) the [REDACTED]

[REDACTED] (b) any [REDACTED]
or any [REDACTED] or other entity subject to the [REDACTED] (c)
described in the foregoing clause (a) that is [REDACTED]
any [REDACTED] by operation of
law or in connection with [REDACTED]
[REDACTED] (d) any [REDACTED]
and (d) any [REDACTED] primarily for any of the foregoing [REDACTED]

“Carried Interest” means (i) the General Partner’s right to receive distributions pursuant to Sections 4.3(d) and 4.3(e)(i) and advances with respect thereto pursuant to Section 4.4 and obligation to return such distributions pursuant to this Agreement and (ii) allocations of items of Partnership income, gain, loss or deduction related thereto.

“Cause Event” has the meaning set forth in Section 9.3(a).

“Certificate” has the meaning set forth in the recitals hereto.

“Cessation Event” has the meaning set forth in Section 9.2(a)(i).

“CFIUS” means the Committee on Foreign Investment in the United States or any member agency thereof acting in its capacity as a member agency.

“CISA” means the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended).

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

“[REDACTED]” has the meaning set forth in Section 7.10(a).

“Commitment” means, with respect to each Partner, the aggregate amount of cash and, in the case of the General Partner, Deemed Contributions, agreed to be contributed as capital to the Partnership by such Partner (excluding any yield paid under Section 3.1(f) or payments made pursuant to clause (d) of Section 7.6), as set forth on the books and records of the Partnership and as the same may be modified from time to time pursuant to the terms of this Agreement.

“Communications Laws” means the U.S. Communications Act of 1934, as amended, and the FCC’s rules and regulations promulgated thereunder.

“Comparable Investor” has the meaning set forth in Section 13.8.

“Confidential Information” means (i) all information, materials and data relating to any Partnership Entity, Partner, Parallel Fund Partner [REDACTED] or existing or prospective Portfolio Investment, any other Capitol Meridian Fund and its portfolio investments and their respective affiliates that are not generally known to or available for use by the public

[REDACTED]

(ii) all information, materials and data the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity, Partner, Parallel Fund Partner [REDACTED] or existing or prospective Portfolio Investment and (iii) all other information, materials and data, if any, that any Partnership Entity, Partner, Parallel Fund Partner [REDACTED] or existing or prospective Portfolio Investment is required by applicable law, statute, rule, regulation, judicial or governmental order, judgment or decree, administrative guidance or agreement to keep confidential. For purposes of this definition, all references to [REDACTED] shall include [REDACTED]

[REDACTED]

“Conflict Parties” has the meaning set forth in Section 6.11(a).

“Continuing Investment Approval” has the meaning set forth in Section 9.2(a)(ii).

“Conversion” has the meaning set forth in Section 9.5(b).

“Cost Contributions” means (i) Capital Contributions (other than Investment Contributions and Bridge Financing Contributions) that are used to pay an expense of the Partnership (including Partnership Expenses) and (ii) Special Contributions; provided, that upon the liquidation of the Partnership, any Capital Contribution that is not an Investment Contribution or Bridge Financing Contribution shall be a Cost Contribution. For purposes of this definition, Deemed Contributions of the General Partner shall be treated as Cost Contributions made by the General Partner to the extent the related Special Contributions are used to pay an expense of the Partnership (including Partnership Expenses).

“Covered Investments” has the meaning set forth in Section 3.1(c).

“Covered Transaction” has the meaning set forth in Section 6.4(f).

“Current Income” means interest, dividend and similar income from Investments held by the Partnership (other than Short-Term Investment Income).

“Data Protection Law” means all applicable laws, legislation and regulations relating to the privacy, protection and/or processing of person data (or analogous terms) in any relevant jurisdiction, including the General Data Protection Regulation (EU 2016/679) (GDPR) and the GDPR as it forms part of the laws of England & Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018 (UK), and any national implementing or successor legislation and any amendment or re-enactment of the foregoing.

“Deemed Commitment” means an amount designated by the General Partner on the Initial Closing Date, which amount (i) may be increased by the General Partner at any time and from time to time on or before the Final Closing Date, (ii) shall not exceed the Fee Reduction Amount and (iii) shall be set forth in the Fee Reduction Notice.

“Deemed Contribution” of the General Partner means, as of any date, for any Capital Contribution pursuant to a Capital Call Notice, the amount of any Special Contributions made by the Partners (other than Affiliated Partners) pursuant to such Capital Call Notice.

“Defaulted Amounts” has the meaning set forth in Section 7.9(a).

“Defaulting Partner” has the meaning set forth in Section 7.9(a).

“Designated Individual” means the Person appointed as the “designated individual” within the meaning of Treasury Regulations Section 301.6223-1(b)(3).

“Designated Percentage” means a percentage or schedule of percentages designated by the General Partner on or before the delivery of the initial Capital Call Notice, which percentage or percentages may be increased by the General Partner at any time and from time to time on or before the Final Closing Date and which shall be set forth in the Fee Reduction Notice.

“Disclosure Recipient” means, with respect to any Limited Partner, each of such Person’s Affiliates, directors, officers, partners, members, employees, representatives, agents,

investors, attorneys, accountants, trustees, consultants and other financial or professional advisors responsible for matters relating to such Limited Partner's investment in the Partnership.

"Distribution Advances" has the meaning set forth in Section 4.3.

"DPA" means Section 721 of the U.S. Defense Production Act of 1950, as amended from time to time, including all implementing regulations thereof.

"ECI" means Partnership income that, for a Non-U.S. Partner, is income "effectively connected with the conduct of a trade or business within the United States," as defined in Code §864(c), provided, that the recognition of any such income as a result of, or with respect to, (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) the operation of Section 5.2(d), (iii) any activities permitted by Section 6.2 or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement. For the avoidance of doubt, any gains described in Code §897 shall not be treated as "effectively connected with the conduct of a trade or business within the United States" for purposes of this definition.

"Effective Date" means [REDACTED] as is determined by the General Partner in its sole discretion, which date shall not [REDACTED]
[REDACTED]

"Electronic Signature" has the meaning set forth in Section 13.6(b).

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Partner" means, with respect to any determination hereunder, any Limited Partner that is (i) a Benefit Plan Investor and has notified the General Partner in writing of such status at any time prior to such determination or (ii) designated as an "ERISA Partner" by the General Partner with such Limited Partner's consent (which designation may be for purposes of any or all provisions of this Agreement and shall not be a Side Letter for purposes of Section 13.8).

"Excess Organizational Expenses" has the meaning set forth in Section 5.3.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Limited Partner" means (i) any Conflict Party that is also a Limited Partner and (ii) solely with respect to the Partnership Media or Common Carrier Company covered by a waiver under Section 7.12, each Limited Partner who makes such waiver with the requisite consent of the General Partner.

"Executive Fund" has the meaning set forth in Section 6.14.

"Fair Value Capital Account" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each investment owned by the Partnership and each investment

owned by any Alternative Investment Vehicle had been sold at its “value” (determined in accordance with Article X) and both the Partnership and each Alternative Investment Vehicle had been liquidated in accordance with Section 9.4 and the corresponding provision of the agreement or instrument governing each Alternative Investment Vehicle, respectively.

“FATCA” means (i) Code §§1471 - 1474, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities, and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii) above.

“FCC” means the U.S. Federal Communications Commission.

“Fee Reduction Amount” means an amount designated by the General Partner on the Initial Closing Date, which amount may be increased by the General Partner at any time and from time to time on or before the Final Closing Date and which shall be set forth in the Fee Reduction Notice.

“Fee Reduction Notice” means one or more notices delivered to the Partnership which designate the Deemed Commitment, the Designated Percentage, and the Fee Reduction Amount; provided, that (i) a Fee Reduction Notice shall be delivered on or before the Initial Closing Date, (ii) the Fee Reduction Amount, Deemed Commitment and Designated Percentage (including, for the avoidance of doubt, any percentage that is part of a schedule of percentages comprising the Designated Percentage) may be increased pursuant to a subsequent Fee Reduction Notice delivered to the Partnership on or before the Final Closing Date and (iii) such notice shall be communicated to the Limited Partners as soon as reasonably practical after the Final Closing Date.

“ ” means any (i)

 and (ii)
 and shall include, as the context requires, any

“ ” means
 as amended, restated, amended and restated, waived or otherwise modified from time to time in accordance with its terms.

“ ” means, with respect to

 as the same may be modified from time to time pursuant to the terms of the applicable

“[REDACTED]” means [REDACTED] in its capacity as such.

“[REDACTED]” means [REDACTED] in its capacity as such.

“[REDACTED]” means, collectively, [REDACTED] in their capacities as such.

“Final Closing Date” means the date [REDACTED] from the Initial Closing Date; provided, that [REDACTED]

“FINRA” means the Financial Industry Regulatory Authority, and its successors.

“FinSA” means the Swiss Financial Services Act 2018 (as amended).

“FOIA” means the Freedom of Information Act, 5 U.S.C. § 552, any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information.

“Foreign Account Reporting Requirements” means FATCA and any similar law, intergovernmental agreement or other legal or administrative requirement promulgated or agreed to by any jurisdiction, including the Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) of the Organisation for Economic Co-operation and Development.

The date of “formation” of the Partnership has the meaning set forth in Section 1.1(a).

“Freely Tradable Securities” has the meaning set forth in Section 4.1(a).

“Fundraise” has the meaning set forth in the definition of “Organizational Expenses.”

“GAAP” means U.S. generally accepted accounting principles, consistently applied.

“General Excused Investment” means, with respect to any Limited Partner, any portion of a proposed Investment with respect to which the General Partner and such Limited Partner have agreed in writing (which agreement shall not be a Side Letter for purposes of Section 13.8) that, based on the particular investment, legal or similar considerations applicable to such Limited Partner, such Limited Partner shall not be permitted to participate.

“General Partner” means Capitol Meridian GP II LP, a Delaware limited partnership, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity.

“Governmental Plan Partner” means, with respect to any determination hereunder, any Partner that (i) is, or is more than 95% owned by, a “governmental plan” (as defined in §3(32) of ERISA), and (ii) has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or thereafter, with the consent of the General Partner in its sole discretion).

“GP Indemnitees” has the meaning set forth in Section 9.5(c).

“██████████ Date” has the meaning set forth in Section 9.5(b).

“██████████ Notice” has the meaning set forth in Section 9.5(a).

“Income Taxes” means any amount payable, directly or indirectly, to a governmental body that is computed by reference to net income or any portion thereof, including any interest or penalties applicable thereto.

“Initial Agreement” has the meaning set forth in the recitals hereto.

“Initial Closing Date” means the earlier of (i) the Partnership Initial Closing Date and (ii) the initial closing date of the ██████████.

“Initial Limited Partner” has the meaning set forth in the recitals hereto.

“██████████ Contribution” has the meaning set forth in Section 3.1(f).

“██████████ Give Back Amount” has the meaning set forth in Section 9.4(g).

“██████████ Give Back Determination Date” has the meaning set forth in Section 9.4(g).

“██████████ Give Back Obligation” has the meaning set forth in Section 9.4(g).

“Intermediate Entity” means any Person that is both (i) owned, directly or indirectly, in whole or in part by the Partnership, the Parallel Fund or any Alternative Investment Vehicle, and (ii) used for the purpose of holding an interest in a Portfolio Investment.

“Investment” means any investment made by the Partnership in a Portfolio Investment (including follow-on investments, Bridge Financings and Temporary Investments).

“Investment Advisers Act” means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

“Investment Contributions” means Capital Contributions that are used to make an Investment (other than Bridge Financings) or, as determined by the General Partner, to pay expenses or obligations incurred in direct connection with the making, maintaining or disposing of such Investment; provided, that [REDACTED]

For purposes of this definition, (i) [REDACTED]

and (ii) [REDACTED]

“Investment Period” means the period commencing on the [REDACTED] and expiring on the [REDACTED] (x) the date when [REDACTED]

and (y) the [REDACTED]

“Investment Proceeds” means all cash, securities and other property received by the Partnership in respect of any Investment or portion thereof (excluding any portion thereof that constitutes the Investment and excluding non-cash proceeds, except to the extent that such portion or such proceeds are distributed to the Partners in kind), net of any indebtedness repayment and any expenses or taxes borne by the Partnership in connection with such Investment (or proceeds with respect thereto), but not including Short-Term Investment Income, proceeds from the repayment or recoupment of Bridge Financing Contributions and proceeds received by the Partnership in direct connection with the disposition of Investments pursuant to Section 6.14 or 6.15.

“Investor Group” has the meaning set forth in Section 6.17.

“Investor Group Investments” has the meaning set forth in Section 6.17.

“IRS Notice” has the meaning set forth in Section 11.7(a).

“Kirkland & Ellis LLP” means Kirkland & Ellis LLP, together with, as the context requires, its affiliate, Kirkland & Ellis International LLP.

“Law Firms” has the meaning set forth in Section 13.5(a).

“Liability” has the meaning set forth in Section 4.6(b).

“Limited Partner Affiliate” has the meaning set forth in Section 7.12(a)(i).

“Limited Partner interests” has the meaning set forth in Section 2.2(a).

“Limited Partner Regulatory Problem” means that (i) with respect to any Limited Partner, such Limited Partner (or any employee benefit plan that is a constituent of such Limited Partner) would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner of the Partnership, (ii) with respect to any Limited Partner that is a Benefit Plan Investor, the Partnership’s assets are deemed to include Plan Assets of such Limited Partner, or (iii) with respect to any Limited Partner, the General Partner otherwise agrees in writing (which agreement shall not be a Side Letter for purposes of Section 13.8), in its sole discretion and at the request of such Limited Partner, that the provisions of Section 7.7 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) or (ii) above.

“Limited Partners” means the Persons listed on the books and records of the Partnership as limited partners, in their capacity as limited partners of the Partnership, and, in its capacity as a limited partner of the Partnership, each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an additional Limited Partner pursuant to Section 7.6, in each case, for so long as such Person continues to be a limited partner hereunder. Except as context otherwise requires, the term “Limited Partners” refers collectively to the limited partners of the Partnership and the limited partners of [REDACTED].

“Management Agreement” means the Management Agreement, dated as of the date hereof, by and among the Partnership, the Parallel Fund, the General Partner, the Parallel Fund General Partner and the Management Company, as amended, modified, revised or restated from time to time, and any similar agreement with a successor Management Company.

“Management Company” means Capitol Meridian Partners LP, a Delaware limited partnership, or any successor thereto or any other Person(s) designated from time to time by the General Partner with such Person’s consent as a management company, in its capacity as a management company with respect to the Partnership, and its successors or assigns.

“Management Fee” has the meaning set forth in Section 5.2(a).

“Management Fee Due Date” has the meaning set forth in Section 5.2(a).

“Management Fee Percentage” means, as of any date of determination, (i) with respect to each Partner other than any Affiliated Partner, (A) with respect to all Management Fees for periods with respect to which Section 5.2(b) does not apply, a fraction (expressed as a percentage), (1) the numerator of which is such Partner’s Commitment, and (2) the denominator of which is the aggregate Commitments of all Partners other than Affiliated Partners, and (B) with respect to all Management Fees for periods with respect to which Section 5.2(b) applies, a fraction (expressed as a percentage), (1) the numerator of which is the sum of the products for each Investment (other than a Bridge Financing) not disposed of or completely written-off for U.S. federal income tax purposes (in each case, as determined by the General Partner for purposes of Section 5.2(b)), of (a) such Partner’s Sharing Percentage with respect to each such Investment, multiplied by (b) the aggregate amount of Investment Contributions made with respect to such Investment (provided, that such Partner’s allocable share of any Partnership Indebtedness incurred pursuant to Section 6.2 in lieu of a drawdown of Investment Contributions shall be treated as Investment Contributions made by such Partner for this purpose so long as such Partnership

Indebtedness remains outstanding) and (2) the denominator of which is the aggregate amount described in clause (B)(1) for all Partners other than Affiliated Partners, and (ii) with respect to each Affiliated Partner, zero.

“Media or Common Carrier Company” means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a U.S. broadcast radio or television station or a U.S. cable television system, (ii) any communications facility operated pursuant to a license or authority granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as amended, or (iii) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

“[REDACTED]” means that, as of the date of determination, with respect to any Limited Partner (other than any Affiliated Partner) either (i)(A) [REDACTED]

[REDACTED] (1) such Limited Partner’s share of the [REDACTED]
[REDACTED] plus (2) such Limited Partner’s share of [REDACTED]

[REDACTED] of (B)(1) the aggregate amount of [REDACTED]
[REDACTED] with respect to [REDACTED]

[REDACTED] minus (2) the aggregate amount of [REDACTED]

[REDACTED] or (ii) [REDACTED]

[REDACTED] would equal or exceed the aggregate amount of [REDACTED]
[REDACTED]. For purposes of the foregoing, [REDACTED]

“[REDACTED]” has the meaning set forth in Section 6.2(a).

“Net Benefit” means, with respect to each Partner (other than a Defaulting Partner), as of any date of determination, subject to Section 3.4, the amount, if any, by which (i) the aggregate amount or value of all distributions preliminarily apportioned to such Partner pursuant to Section 4.3 on or prior to such date and not returned pursuant to Section 4.6 exceeds (ii) the aggregate amount of all Capital Contributions (other than Bridge Financing Contributions) made by such Partner on or prior to such date.

“New Issue Rules” means Rules 5130 and 5131, adopted by FINRA, or any successor rules.

“Partners’ Percentage” means, [REDACTED]

(i) [REDACTED]

and (ii) [REDACTED]

“Non-U.S. Partner” means, with respect to any determination hereunder, any Limited Partner that is not (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is not) a United States Person and that has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or thereafter, with the consent of the General Partner in its sole discretion).

“Non-Voting Interest” means all or any portion of a Limited Partner interest in the Partnership that is not entitled to participate in any vote, consent or decision of the Limited Partners that is required or permitted to be made pursuant to this Agreement.

“Operations Group” means, collectively, any professionals (including operating partners, executives, consultants and industry professionals) that are engaged, employed or retained by the Management Company or an affiliate thereof or successor thereto to provide services, including services described in the PPM, to the Partnershi [REDACTED]

“Opinion of Limited Partner’s Counsel” means a written opinion of any counsel selected by a Limited Partner, which counsel and form and substance of opinion are acceptable to the General Partner in its sole discretion; provided, that a Limited Partner’s in-house counsel or the office of the attorney general of the U.S. state sponsoring such Limited Partner shall be deemed acceptable counsel if such counsel has expertise in the area in which such counsel is providing the opinion and is admitted to practice law in the relevant jurisdiction.

“Opinion of the Partnership’s Counsel” means a written opinion of Kirkland & Ellis LLP or other counsel selected by the General Partner, which other counsel and form and substance of opinion are reasonably acceptable to the Limited Partner (or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons) directly affected by such opinion.

“Organizational Expenses” means all expenses incurred [REDACTED] in connection with the structuring, organization, offering, negotiating, funding and start-up of the Partnership, the General Partner, the Parallel Fund [REDACTED] and the Parallel Fund General Partner [REDACTED] and the Ultimate General Partner (the “Fundraise”), including all expenses relating or attributable to: (i) the preparation of, and negotiations with respect to, the PPM and supplements thereto, investor presentations [REDACTED] and other marketing materials, this Agreement, subscription documents, any Side Letters, agreements with placement agents and any other similar agreements into which any of the foregoing Persons enter in connection with the Fundraise; (ii) out-of-pocket

costs and expenses incurred by placement agents, finders or other Persons performing similar services in connection with the Fundraise that are paid or reimbursed by the Partnership or the Parallel Fund; (iii) any travel (including air travel [REDACTED], other air travel, car or ride sharing services and other ground transportation and other modes of transportation, and incidental travel expenses; (iv) meals, lodging, and reasonable and customary entertainment; (v) printing, mailing and courier, (vi) legal; (vii) filing; (viii) capital raising; (ix) accounting fees and expenses; (x) regulatory compliance (including expenses associated with the initial and/or preliminary notifications, registrations, filings, compliance obligations, any administrative or other filings, and other offering requirements contemplated by the AIFMD, the CISA, the FinSA, the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation or any similar law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law, rule or regulation (including compliance with any law, rule, regulation, policy, directive or special measure (including relating to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations)), including to the extent incurred by a placement agent; and (xi) initial engagement expenses of a Swiss representative and/or paying agent appointed, and/or any affiliation with a Swiss ombudsman pursuant to the CISA or FinSA (but, for the avoidance of doubt, excluding costs referred to in clause (vi) of the definition of “Partnership Expenses”); but not including any (i) [REDACTED] (ii) expenses directly related to and solely as the direct result of [REDACTED] except as may be otherwise described in the definition of [REDACTED] or (iii) costs or expenses incurred in connection with compliance with Section [REDACTED].

“Parallel Fund” has the meaning set forth in Section 6.15(a).

“Parallel Fund Affiliated Partner” means any Parallel Fund Partner who is an “Affiliated Partner” (as defined in the Parallel Fund Agreement) of the Parallel Fund.

“Parallel Fund Agreement” means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with their terms.

“Parallel Fund Commitment” means, with respect to each Parallel Fund Partner, the aggregate amount of cash agreed to be contributed (or deemed to be contributed) as capital to the Parallel Fund by such Parallel Fund Partner, as set forth on the books and records of the Parallel Fund, as the same may be modified pursuant to the Parallel Fund Agreement.

“Parallel Fund General Partner” means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund, in their capacities as such.

“Parallel Fund Limited Partner” means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund, in its capacity as such.

“Parallel Fund Partners” means, collectively, the Parallel Fund General Partner and the Parallel Fund Limited Partners, in their capacities as such.

“Partners” has the meaning set forth in the preamble hereto.

“Partnership” has the meaning set forth in the preamble hereto.

“Partnership Act” has the meaning set forth in the recitals hereto.

“Partnership Entities” means, collectively, the Partnership, the General Partner, the Parallel Fund General Partner, [REDACTED] the Parallel Fund (including any feeder funds thereof), the Executive Fund (including any feeder funds thereof), any [REDACTED], the Ultimate General Partner, the Management Company and each of their respective affiliates, each of their respective alternative investment vehicles, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Investment or existing or prospective portfolio investment of any Alternative Investment Vehicle and their respective subsidiaries.

“Partnership Expenses” means all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as “costs”) relating to the Partnership’s and/or its subsidiaries’ and Intermediate Entities’ activities, business, actual or potential Portfolio Investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Investment (to the extent not borne or reimbursed by a Portfolio Investment or potential portfolio investment), including all costs relating or attributable to:

(i) activities with respect to the origination, identification and sourcing of investment opportunities for the Partnership, [REDACTED]

(ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases, deal sourcing and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, recapitalizing, trading, taking public or private, selling, valuing, winding-up, liquidating, dissolving or otherwise disposing of, as applicable, the Portfolio Investments and its actual and potential investments [REDACTED]

[REDACTED] or seeking to do any of the foregoing (including any associated [REDACTED] or other costs payable to [REDACTED]

[REDACTED] in connection therewith and any costs related to [REDACTED]

(iii) indebtedness of, or guarantees made by, the Partnership, the Management Company, the General Partner or any Affiliated Partner on behalf of the Partnership

including

(iv) financing, commitment, origination, exclusivity and similar activities (including fees and expenses thereof);

(v) broker, dealer, finder, underwriting, loan administration, private placement, sales, investment banker and similar services

(vi) brokerage, sale, custodial, depository (including costs related to), representative, local reporting and paying agent, costs related to compliance with the CISA and the FinSA (including costs related to), agent bank and other bank, transfer, registration, trustee, record keeping, account, registered office, registered agent and similar services;

(vii) legal, accounting, research, auditing, technology, administration (including costs associated with), information, advisory, valuation including with respect to, as well as costs related to the establishment or maintenance of consulting, and other compensation or expense reimbursements paid to, provided to or on behalf of, or providing services related to (including those with respect to), tax, information technology and other professional services (including costs related to the establishment or maintenance of any such activities or services);

(viii) insurance (including directors and officers liability, fidelity bond, cybersecurity, investment management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance expenses, including any costs related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants, data providers or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;

(ix) filing, title, transfer, survey, environmental diligence, survey registration and other similar activities;

(x) printing, communications, mailing, courier, marketing, advertising and publicity;

(xi) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s, Schedule K-3s or similar forms, other communications with Partners or any other administrative, compliance or regulatory certifications, filings or reports [REDACTED]

[REDACTED] or other information, including the costs of any third-party service providers and professionals related to the foregoing;

(xii) regulatory-related costs associated with the preparation and submission of any forms, schedules, reports, filings, information or other documents or any other ongoing compliance requirements, including those contemplated by the AIFMD, CISA and FinSA (excluding costs associated with the initial registrations, filings and compliance contemplated by the AIFMD, CISA and FinSA which fall within the definition of Organizational Expenses), the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation or any similar law, rule or regulation, or other information, in each case, including costs of any third-party service providers and professionals related to the foregoing;

(xiii) compliance with any tax or financial account reporting regime and foreign account reporting requirements applicable to the Partnership, any Alternative Investment Vehicle and/or the General Partner, including Foreign Account Reporting Requirements and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;

(xiv) developing, licensing, implementing, maintaining or upgrading any web portal, website, extranet tools, computer software and other technology tools (including artificial intelligence and subscription-based services), including those related to [REDACTED]

(xv) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information (including any costs incurred in connection with [REDACTED]);

(xvi) any activities or proceedings of the Advisory Board (including any reasonable [REDACTED] in attending or otherwise participating in meetings of the Advisory Board);

(xvii) indemnification obligations (including legal and any other costs incurred in connection with indemnifying any [REDACTED] pursuant to Section 6.10 or otherwise and [REDACTED] that may

be subject to a right of indemnification pursuant to this Agreement), except as otherwise set forth in this Agreement;

(xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith;

(xix) any annual, periodic or special meeting of the Partners, and any other conference, meeting or webcast or other video conference with any Partner(s) (in each case, including any costs associated with [REDACTED] and other meeting or conference-related costs) and any other activities necessitated by and incidental to the Partnership's global investor base, in each case, to the extent incurred by the Partnership, the General Partner or any affiliate thereof;

(xx) the Management Fee;

(xxi) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any Alternative Investment Vehicle or its activities, business, portfolio investments or potential investments [REDACTED] that would be a Partnership Expense or Organizational Expense if it were incurred in connection with the Partnership and any other costs related to any structuring or restructuring of any Partnership Entity; provided, that, in the case of [REDACTED];

(xxii) any costs incurred in connection with the formation, management, operation, termination, winding up, liquidation, structuring, restructuring and dissolution of any [REDACTED] to the extent not paid by [REDACTED], and any other costs related to any structuring or restructuring of the Partnership and/or any Partnership Entity;

(xxiii) the termination, liquidation, winding-up, structuring, restructuring or dissolution of the Partnership, the General Partner, and any legal entities owned directly or indirectly by the Partnership, including in respect of Investments and any related entities;

(xxiv) defaults by Partners in the payment of any capital contributions;

(xxv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, the General Partner, the Parallel Fund [REDACTED], any entities owned directly or indirectly by the Partnership (including Portfolio Investments, as applicable) and any alternative investment vehicle of the Partnership, the Parallel Fund or any [REDACTED], including, but not limited to, those the Management Company considers to be necessary or desirable to comply with applicable law and regulation, including the provisions of the AIFMD, CISA, FinSA or any similar law, rule or regulation, including, in each case, the preparation, distribution and implementation thereof; provided, that this clause (xxvi) shall not apply to any [REDACTED] that relates solely to the [REDACTED]

with respect to [REDACTED] as provided in Section 4.1(c) [REDACTED]
[REDACTED] as determined in good faith by the General Partner;

(xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to [REDACTED]), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Partnership and any costs related to compliance with any responsible investing or other investment considerations and policies of the General Partner and/or the Partnership and/or (B) any costs related to the validation of any payments made to the Partnership or the General Partner in connection with any voluntary or compulsory review (including as a result of any [REDACTED]);

(xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs of [REDACTED] and the amount of any [REDACTED] paid in connection therewith, except to the extent such [REDACTED];

(xxviii) any third-party experts, including independent appraisers or responsible investing experts, engaged by the General Partner in connection with the Partnership considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more investment vehicles (other than the Partnership) sponsored, managed or controlled by the General Partner or any of its affiliates;

(xxix) unreimbursed costs incurred in connection with any Transfer or proposed Transfer contemplated by Section 7.3 or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian;

(xxx) any taxes, fees and other governmental charges levied against or otherwise borne by the Partnership and/or any Alternative Investment Vehicle and all costs incurred in connection with any tax audit, inquiry, investigation, settlement or review of the Partnership or an Intermediate Entity (including compliance with any [REDACTED] and/or any Alternative Investment Vehicle (except to the extent that the [REDACTED]) and any costs of or related to the Partnership Representative or the "designated individual" thereof; provided, that nothing in this clause (xxx) shall affect the [REDACTED];

(xxxi) costs related to making distributions to the Partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses;

(xxxii) unreimbursed expenses and unpaid fees of members of [REDACTED];

(xxxiii) compliance or regulatory matters, except as otherwise set forth in this Agreement, including compliance with this Agreement and/or any Side Letter (including the [REDACTED]);

(xxxiv) amendments to, and waivers, consents or approvals pursuant to, Side Letters with Limited Partners;

(xxxv) hosting or attending training programs, meetings or other events for portfolio companies and/or their personnel, and attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Management Company or any of their respective affiliates or any Portfolio Investment personnel or any member of the Operations Group at any trade conference, including any [REDACTED] or other presentation costs;

(xxxvi) any travel (including, where appropriate as determined by the General Partner, the cost of [REDACTED] (at a cost not to exceed the cost of [REDACTED]; provided, that [REDACTED]), other air travel, car or ride sharing services and other modes of transportation, and lodging, meals and reasonable and customary entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

(xxxvii) developing, structuring, maintaining, operating and winding up administrative structures in non-U.S. countries that are put in place to facilitate the investment activities of the Partnership (including the [REDACTED] and similar costs in connection therewith);

(xxxviii) all costs incurred by or on behalf of the Partnership, any member of the Operations Group or any co-investors [REDACTED] in developing, negotiating and structuring prospective or potential investments restructuring, taking public or private, disposition or other opportunity ultimately not consummated or otherwise not successful (including [REDACTED]) and/or that may have been offered to co-investors (including [REDACTED] related to an investment or other [REDACTED]) or [REDACTED] including, without limitation, (a) any and all the costs set forth in any of the items listed above (including any such amounts that would have been [REDACTED] (b) any amounts paid to an [REDACTED] (c) any [REDACTED] (d) any [REDACTED] that become payable in connection therewith, [REDACTED] incurred in connection therewith and (e) costs incurred in connection with [REDACTED]

[REDACTED] (collectively, “Broken Deal Expenses”);

(xxxix) any Organizational Expenses;

(xl) any Placement Fees;

(xli) costs of outside counsel and any accounting firm engaged by the Advisory Board in accordance with Section 8.1(b); and

(xlii) any other costs approved by the Advisory Board;

but not including (A) [REDACTED]

and (B) [REDACTED]

“Partnership Group” means (i) the Partnership and (ii) any Alternative Investment Vehicle.

“Partnership Indebtedness” has the meaning set forth in Section 6.2(a).

“Partnership Initial Closing Date” means [REDACTED].

“Partnership Legal Matters” has the meaning set forth in Section 13.5(b).

“Partnership Media or Common Carrier Company” has the meaning set forth in Section 7.12(a).

“Partnership Regulatory Risk” means a material risk, as determined by the General Partner, of subjecting the Partnership, the General Partner, the Ultimate General Partner, the Management Company, the Parallel Fund General Partner, [REDACTED] the Parallel Fund, the Executive Fund, any [REDACTED], any Alternative Investment Vehicle, the general partner or other control Person of any Alternative Investment Vehicle or any of their respective partners, members, officers, employees, managers, directors, shareholders or owners to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including registration with any governmental agency), any Adverse Effect or any material tax or withholding in respect of taxes or increase in tax or withholding in respect of taxes to which such Person would not otherwise be subject. For purposes of this Agreement, a Partnership Regulatory Risk shall be deemed to have been “created” upon the creation, causation or exacerbation of any Partnership Regulatory Risk.

“Partnership Representative” has the meaning set forth in Section 11.6.

“Partnership Tax Audit Rules” means Code §§6221 through 6241 together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

“Partnership’s Pro Rata Share” means, as of the date of determination, a fraction (expressed in percentage terms) (i) the numerator of which is the aggregate Commitments of the Partners and (ii) the denominator of which is the Aggregate Commitments; provided, that, in the event of any change to the Partnership’s Pro Rata Share prior to or as of the Final Closing Date, any determination made based upon this term may be re-determined or readjusted as determined by the General Partner.

“Payment Default” has the meaning set forth in Section 7.9(a).

“Periodic Applied Reduction Amount” has the meaning set forth in Section 5.2(c).

“Person” means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a series of an entity, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

“PFIC” has the meaning set forth in Section 6.18(a).

“Placement Fees” means any private placement or finders’ fees paid by the Partnership to placement agents, finders or other third-parties performing similar services in connection with the formation, organization, offering of interests or funding of the Partnership and/or the Parallel Fund (but not including any out-of-pocket costs and expenses incurred by such Persons that are paid or reimbursed by the Partnership or the Parallel Fund).

“Plan Asset Regulation” means the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

“Plan Assets” means “plan assets” of Benefit Plan Investors under the Plan Asset Regulation.

“Portfolio Investment” means, as the context requires, any investment of the Partnership, or any Person in or through which the Partnership has directly or indirectly invested (other than pursuant to a Short-Term Investment). The determination of which securities or issuers comprise a Portfolio Investment will be made by the General Partner in its sole discretion for all purposes under this Agreement, and, in making such determination, the General Partner may, for example, exclude holding entities (such that each underlying distinct asset would be considered a separate Portfolio Investment) or derivative instruments structured to facilitate any investment by the Partnership.

“[REDACTED]” has the meaning set forth in Section 7.13(b).

“PPM” means the Partnership’s confidential Private Placement Memorandum dated [REDACTED], as supplemented, amended or restated prior to the Initial Closing Date.

“Preferred Return” means, with respect to each [REDACTED] (other than an [REDACTED]) (i) the aggregate amount of [REDACTED] (regardless of the source or character thereof) required to cause the

(ii) the aggregate amount of

For purposes of calculations of Preferred Return pursuant to this paragraph,

(x)

(y)

“Public Fund Partner” means any Limited Partner that is directly or indirectly subject to FOIA.

“QEF Election” has the meaning set forth in Section 6.18(b).

“ ” has the meaning set forth in Section 9.2(a)(iii).

“Realized Investments” means, as of any date of determination, (i) the portion of each Investment (excluding Bridge Financings) that has been disposed of (including distributions in kind to the Partners, but not including any disposition pursuant to Section 6.14 or 6.15) or written off (as required pursuant to Section 10.4) or (ii) in the case of any Portfolio Investment with respect to which the Partnership has received any non-recurring cash dividend with respect to a leveraged recapitalization or similar transaction, a portion of such investment equal to a fraction, not to exceed one, (A) the numerator of which is the aggregate amount of such dividend and (B) the denominator of which is the value equal to the amounts contained in the most recent financial reports furnished to the Limited Partners pursuant to Section 11.3.

“Regulated Partner” has the meaning set forth in Section 7.7(b).

“Regulatory Sale” has the meaning set forth in Section 7.7(d).

“Regulatory Solution” has the meaning set forth in Section 7.7(e).

“Reimbursing Partner” has the meaning set forth in Section 7.8(a).

“Remedy Period” has the meaning set forth in Section 7.7(c).

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Sharing Percentage” means, with respect to any

(i)

Investment, and (ii)

with respect to such

provided that,

solely for purposes of this calculation, with respect to any

[REDACTED], shall be deemed to be [REDACTED]

“Short-Term Investment Income” means (i) all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments and also net of any costs and expenses directly attributable thereto and (ii) all Bridge Financing Income.

“Short-Term Investments” means (i) cash or cash equivalents, (ii) commercial paper rated no lower than “A-1” by Standard & Poor’s Ratings Services or “P-1” by Moody’s Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, any state thereof or the District of Columbia, the United Kingdom or Canada, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least \$1 billion or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Partnership or other Person.

“Side Letter” has the meaning set forth in Section 13.8.

“Special Contribution” has the meaning set forth in Section 3.1(a)(ii).

“Special GP Distribution” has the meaning set forth in Section 5.2(f)(iii).

“Special Limited Partner” has the meaning set forth in Section 9.5(b).

“Special Profit Interest” means the General Partner’s right to receive distributions (i) pursuant to Sections 3.1(d)(ii), 3.1(d)(iii), 3.1(d)(iv) or 4.3 with respect to an Investment that represent a return of and/or return on the Deemed Contributions made in respect of such Investment, and (ii) pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

“[REDACTED]” has the meaning set forth in Section 1.1(a).

“Sponsor Persons” means [REDACTED] and each of their respective [REDACTED]

[REDACTED] in their respective capacities as such (it being understood that any [REDACTED]

[REDACTED] notwithstanding that such [REDACTED]

“Subscription Agreement” means, with respect to any Limited Partner, the subscription or other agreement entered into by such Limited Partner and accepted by the General Partner pursuant to which such Limited Partner subscribed for a Limited Partner interest.

“Subsequent Closing Partners” has the meaning set forth in Section 7.6.

“Sustainable Finance Disclosure Regulation” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector.

“Tax Amount” means, with respect to a fiscal year and with respect to each Partner, an amount equal to the anticipated taxes with respect to the Partnership income allocated to such Partner for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) each Partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the Ultimate General Partner’s individual partners or former partners (or any of their respective direct or indirect beneficial owners) is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility (and with any dollar limitation on deductibility assumed to be exceeded), and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, each Partner’s only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to the Carried Interest, (iii) with respect to any distribution of investments in kind received by any Partner, the Partnership’s income allocable to such Partner includes an amount equal to the income that would have been recognized by such Partner if such investments had been sold in a taxable transaction immediately after their receipt by such Partner for an amount equal to their value determined for purposes of Section 3.3(a), and (iv) any Partnership losses allocated to such Partner in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

“Tax Exempt Partner” means, with respect to any determination hereunder, any Limited Partner that is (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a) or, as determined by the General Partner in its sole discretion from time to time, other Code sections, and that has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or thereafter, with the consent of the General Partner in its sole discretion).

“Taxonomy Regulation” means Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

“Temporary Investment” means, with respect to any Investment (whether in the form of debt or equity) other than a Bridge Financing, at the General Partner’s election, the portion of such Investment that is repaid to or otherwise recouped by the Partnership in respect of such Investment within [REDACTED] months after the date of such Investment, other than upon a disposition of investments pursuant to Section 6.14 or 6.15.

“Transaction Fees” means (i) [REDACTED] and other similar fees (whether in the form of [REDACTED] received by any [REDACTED] from any [REDACTED] in respect of the [REDACTED] (but with respect to [REDACTED], only to the extent of the [REDACTED] (ii) any amount necessary to [REDACTED] (other than ordinary [REDACTED]) incurred by them in connection with any [REDACTED] or in connection with [REDACTED], but not including (A) any amount [REDACTED], as applicable, (I) [REDACTED] (II) [REDACTED] (III) [REDACTED] including Persons who are [REDACTED] (x) [REDACTED] (y) [REDACTED] or (z) [REDACTED] with respect to services provided to [REDACTED] or (IV) any other compensation described in Section [REDACTED] to the extent not covered by the foregoing clauses (II) through (III), (B) [REDACTED] or (C) any other fees or expenses approved by the [REDACTED]. In the event [REDACTED], including in the [REDACTED] and they have not been [REDACTED] or, to the extent not otherwise [REDACTED]

“Transfer” has the meaning set forth in Section 7.3(a).

“Trust” has the meaning set forth in Section 7.12(c).

“UBTI” means Partnership income that is treated as unrelated business taxable income as defined in Code §512 and §514; provided, that the recognition of any such income as a

result of, or with respect to, (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) the operation of Section 5.2(d), (iii) any activities permitted by Section 6.2 or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement.

“Ultimate General Partner” means Capitol Meridian [REDACTED], a Delaware limited liability company, in its capacity as the general partner of the General Partner, and any successor general partner of the General Partner.

“Unapplied Deemed Commitment Amount” means, as of any date of determination, an amount equal to (i) the aggregate Deemed Commitment minus (ii) the sum of (A) the aggregate Deemed Contributions made at or prior to such time, excluding the aggregate amount of Deemed Contributions deemed to have been returned to the General Partner pursuant to Section 3.1(d), and (B) the amount of any distributions to the General Partner pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

“United States” or “U.S.” means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

“United States Person” means a “United States person” as defined in Code §7701(a)(30).

“Unpaid Preferred Return” means, with respect to each Partner (other than an Affiliated Partner), as of any date of determination, the excess, if any, of (i) such Partner’s Preferred Return, over (ii) the aggregate amount of all distributions made to such Partner pursuant to Sections 4.3(c) and 4.3(e)(ii).

“Unrealized Investments” means, as of any date of determination, the portion of each Investment (excluding Bridge Financings) that has not been disposed of (including through distributions in kind to the Partners, but not including through any disposition pursuant to Section 6.14 or Section 6.15).

“VCOC” means “venture capital operating company” as such term is defined in the Plan Asset Regulation.

“Voting Interests” means, as of any date, the aggregate limited partner interests in the Partnership of the Limited Partners then entitled to vote, excluding in each case, any Non-Voting Interests held by any Limited Partner as of such date.

“Withdrawn Interest” has the meaning set forth in Section 7.7(f).

2.2 Determinations.

(a) Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the “Commitments” or “Aggregate Commitments” and any other vote hereunder or under the Partnership Act involving the Limited Partners and/or the Parallel Fund Limited Partners shall not require and, where given, shall disregard, to the maximum extent not prohibited by applicable law, any consent, approval or

vote with respect to (i) any BHCA Interest, (ii) any Limited Partner interest held by a Defaulting Partner, (iii) any interest held by the General Partner, any other Sponsor Person or any of their respective Affiliates (other than any [REDACTED]), (iv) any other limited partner interests (“Limited Partner interests”) (in whole or in part) that are treated as Non-Voting Interests or are otherwise not entitled to vote on a particular matter pursuant to the terms of this Agreement or any Side Letter with respect to the matter giving rise to the determination in question and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement (or any Side Letter with respect thereto). Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (v) above; provided, that the foregoing exclusion of BHCA Interests shall not apply to BHCA Interests of any BHCA Limited Partner with respect to any consent, approval or vote concerning the issuance of additional amounts or classes of senior interests in the Partnership, the modification of the terms of the Limited Partner interests or the dissolution of the Partnership (in each case, unless such BHCA Limited Partner has provided prior written notice to the General Partner that the regulations promulgated under the BHCA no longer classify Limited Partner interests permitted to vote on such matters as Non-Voting Interests). Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons’ Limited Partner interests shall be determined based on the applicable Persons’ Commitments.

(b) Without limiting the foregoing, any Limited Partner may, upon notice to the General Partner, elect to hold all or any fraction of such Partner’s Limited Partner interest in the Partnership as a Non-Voting Interest, in which case such Limited Partner shall not be entitled to participate in any vote or consent of the Limited Partners (or the Limited Partners and the Parallel Fund Limited Partners, as the case may be) with respect to the portion of its Limited Partner interest in the Partnership which is held as a Non-Voting Interest (and such non-voting limited partner interest in the Partnership shall not be counted in determining the giving or withholding of any such consent). Any such election shall be irrevocable and shall bind the assignees of such Partner’s Limited Partner interest in the Partnership. In addition, if any Applicable Limited Partner is or becomes subject to any event specified in Rule 506(d)(1) of the Securities Act that could result in disqualification of the Partnership’s use of the Rule 506 exemption under the Securities Act, as determined in good faith by the General Partner, at any time on or prior to the Final Closing Date, then the portion of such Applicable Limited Partner’s Limited Partner interest in the Partnership in excess of 19.99% of the aggregate Voting Interests shall be converted to a Non-Voting Interest and, with respect to such Non-Voting Interest, shall not be included in determining whether Limited Partners and Parallel Fund Limited Partners holding the requisite proportion or percentage of the “Commitments” or “Aggregate Commitments” have consented to, approved, adopted or taken any action under this Agreement. For the avoidance of doubt, the General Partner shall have the power by itself, and shall be authorized and empowered on behalf and in the name of the Partnership, to perform all acts and enter into any other document that may be necessary, advisable or incidental to the foregoing conversion of Voting Interests to Non-Voting Interests. Except as provided in this Section 2.2(b), a Limited Partner interest held as a Non-Voting Interest shall be identical in all regards to all other Limited Partner interests held by Limited Partners.

(c) The Preferred Return for each Partner shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2 or distributions are made pursuant to Section 4.3 or more frequently as deemed appropriate by the General Partner in its sole discretion.

(d) Except for the consent rights of specified groups of Limited Partners specifically set forth herein, the Limited Partners (and, as applicable, the Parallel Fund Limited Partners and [REDACTED]) shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein or under the Partnership Act.

(e) For purposes of obtaining any approval or consent under the Investment Advisers Act with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, the General Partner shall provide notice to all Limited Partners and may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than [REDACTED] days), and, if any Limited Partner fails to respond to the Partnership within such specified time period, the General Partner shall send a follow-up notice to such Limited Partner requesting a response to such request and, if such Limited Partner fails to respond to the General Partner within [REDACTED] days after the delivery of such follow-up notice, such Limited Partner's failure to respond to such follow-up notice shall be deemed to constitute such Limited Partner's approval or consent.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) (i) Subject to Sections 3.1(d), 3.1(f), 3.1(g), 7.7, 7.9 and 7.14, each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment in installments when and as called by the General Partner upon at least [REDACTED] Business Days' prior written notice (a "Capital Call Notice"). Subject to Section 7.14, such installments shall be made in cash (A) by the Partners (other than Affiliated Partners) pro rata based upon their respective Management Fee Percentages to the extent they are intended to be used to pay Management Fees (or interest expense on Partnership Indebtedness that is used to pay Management Fees), (B) by the Partners (other than Affiliated Partners) pro rata based upon their respective Commitments to the extent they are intended to be used to pay Excess Organizational Expenses, (C) by the Partners (other than Affiliated Partners) in respect of whom any Placement Fees were actually incurred pro rata inter se based upon the respective amounts of Placement Fees so incurred to the extent they are intended to be used to pay Placement Fees (with a corresponding reduction of the Management Fee as provided in Section 5.2(d)) and (D) by the Partners pro rata based upon their respective Commitments to the extent they are intended to be other Cost Contributions, Investment Contributions or Bridge Financing Contributions. Each cash Capital Contribution to the Partnership shall be made by wire transfer of immediately available funds to an account designated by the General Partner.

(ii) Notwithstanding Section 3.1(a)(i) above, until the Unapplied Deemed Commitment Amount is reduced to zero, the Designated Percentage of each Capital Contribution required from the General Partner in connection with each Capital Call Notice shall constitute a Deemed Contribution and such amount instead shall be funded by the Partners (other than Affiliated Partners) (each amount so funded by a Partner, a “Special Contribution”) pro rata according to their respective Commitments.

(b) If participation by Benefit Plan Investors is “significant” as determined under the Plan Asset Regulation or if the General Partner otherwise so determines, then (notwithstanding Sections 3.1(a) and 3.1(f)) no Capital Contribution shall be made to the Partnership by a Benefit Plan Investor until the Partnership makes an Investment that qualifies the Partnership as a VCOC. In such event, prior to the time when the Partnership first qualifies as a VCOC, any Capital Contributions of Benefit Plan Investors (and, if determined by the General Partner, other Partners) required by any Capital Call Notice shall be deferred or contributed to an escrow fund established by the General Partner, which escrow fund is intended to comply with Department of Labor Advisory Opinion 95-04A (and, upon the release of such Capital Contributions to consummate an Investment, all Short-Term Investment Income earned thereon shall be either returned to the Partners in the same proportion as the Partners made such Capital Contributions or paid to the Partnership on behalf of the applicable Partners as Capital Contributions). The funds in any such escrow fund shall be invested in Short-Term Investments.

(c) Notwithstanding the provisions of Section 3.1(a), following the expiration of the Investment Period, no Commitments shall be drawn to fund new Investments; provided, that the Partners shall remain obligated to make Capital Contributions throughout the duration of the Partnership (including, with respect to clauses (i), (iv) and (vi) below, during the liquidation and final winding-up of the Partnership) pursuant to their respective Commitments to the extent necessary to (i) pay (or set aside reserves for anticipated) Partnership Expenses (including with respect to any [REDACTED]), (ii) fund then-existing commitments to make Investments, (iii) complete investments in transactions that were, as of the expiration of the Investment Period, in process or under active consideration; provided, that [REDACTED] under this clause (iii) shall [REDACTED] with respect to which the [REDACTED] with respect to such [REDACTED]

(iv)

(v)

(vi)

(vii)

(including any

that are not covered in clauses (ii) through (vi) above in an [REDACTED]

(viii) fund

reasonable reserves for any of the foregoing and (ix) fund any other investment approved by the Advisory Board (all investments described in clauses (i) to (ix) of this sub-paragraph, collectively, “Covered Investments”). The General Partner shall provide written notice to all Limited Partners of any investments described in clause (iii) on an anonymized basis within [REDACTED] days following the expiration of the Investment Period.

(d) The General Partner may cause the Partnership (or an escrow fund used under Section 3.1(b)) to return to the Partners all or any portion of (i) any Capital Contribution that is not invested in a Portfolio Investment or used to pay Partnership Expenses within [REDACTED] days following the date that such Capital Contributions were due pursuant to the Capital Call Notice with respect to which they were made, subject to setting aside appropriate reserves for anticipated liabilities, obligations and commitments of the Partnership, (ii) [REDACTED]

[REDACTED] (iii) any Investment Contribution invested in an Investment that has been sold to either the Executive Fund pursuant to Section 6.14 or the Parallel Fund pursuant to Section 6.15 or (iv) any repayment or recoupment of Investment Contributions with respect to a Portfolio Investment returned to the Partners pursuant to Section 4.3 within [REDACTED] months after such Investment Contribution is made. Amounts to be returned to the Partners that are described in clause (i) of the preceding sentence shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner and any corresponding Deemed Contribution by the General Partner shall be deemed to have been returned to the General Partner, and amounts described in clauses (ii) through (iv) of such sentence shall be returned to all Partners in proportion to the amounts of such Bridge Financing Contributions or Investment Contributions, as applicable, made by such Persons. All such Capital Contributions that are returned to the Partners and all Capital Contributions returned pursuant to Section 7.6 (excluding payments pursuant to clause (d) thereof) upon the admittance of a Subsequent Closing Partner shall be treated for all purposes of this Agreement as not having been called and funded or deemed funded, as applicable (*i.e.*, so that following the return, or deemed return, of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1). To the extent any amount that could be returned to a Partner pursuant to clause (ii), (iii) or (iv) of the first sentence of this Section 3.1(d), or distributed to and recalled from such Partner pursuant to Section 3.1(e), is instead used to pay Partnership Expenses or to make an Investment, subject to Section 3.1(g), the amount so used shall be treated hereunder as if returned or distributed, as applicable, to such Partner and contributed to the Partnership as a Cost Contribution, Bridge Financing Contribution or Investment Contribution, as applicable, made at such time by such Partner based on the use of such amount.

(e) [REDACTED] (regardless of the source or character thereof other than [REDACTED] with respect to [REDACTED] pursuant to Section [REDACTED] may, in the General Partner's sole discretion, [REDACTED] for purposes of [REDACTED] pursuant to the provisions of Section [REDACTED] to the extent such [REDACTED] (i) [REDACTED] or (ii) [REDACTED], and any such [REDACTED] according to the provisions of this Section [REDACTED] [REDACTED] . For all purposes of this Agreement (other than this Section [REDACTED] [REDACTED]

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital

Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, with the consent of the Advisory Board, contribute (or cause an Affiliated Partner to contribute) to the Partnership all amounts necessary to finance such Investment or payment (an “ Contribution”). Each such Contribution shall be treated as a Capital Contribution by the General Partner (or an Affiliated Partner, as appropriate) and shall be treated for all purposes (including U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner or any Affiliated Partner makes an Contribution pursuant to this Section 3.1(f), the next Capital Call Notice issued will require each Partner that has not funded such Contribution to remit to the Partnership an amount equal to (i) such Partner’s ratable portion of the amount of such Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of such Contribution (after giving effect to Section 3.1(a)(ii) to the extent applicable), plus (ii) a yield on the amount specified in clause (i) above at the Base Rate, adjusted, as applicable, to reflect the actual rate of interest (together with related expenses, if any) payable by the General Partner (or an Affiliated Partner, as appropriate) to any third party with respect to any amounts obtained from such third party for the purpose of making such Contribution (determined for such Partner for the period elapsing between the day on which the Partnership makes such Investment or payment and the day on which such Partner makes such remittance), and all such amounts shall be distributed by the Partnership to the General Partner (or such Affiliated Partner, as appropriate). Each Partner shall be deemed to have made a Capital Contribution as of the date of such remittance to the extent of the remittance it makes pursuant to clause (i) above and the General Partner’s (or such Affiliated Partner’s, as appropriate) Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f) (excluding amounts, if any, described in clause (ii) above). The General Partner (or such Affiliated Partner, as applicable) shall be entitled to receive distributions pursuant to this Section 3.1(f) of all amounts described in clauses (i) and (ii) above prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

(g) It is the intent of the Partners that (i) any Partnership Expense or Liability that is incurred in direct connection with the making, maintaining or disposing of an Investment be borne pro rata by the Partners based on their Sharing Percentages with respect to such Investment, (ii) Management Fees (and interest expenses on Partnership Indebtedness that is used to pay Management Fees) be borne by the Partners (other than Affiliated Partners) pro rata based on their respective Management Fee Percentages, (iii) the benefit under Section 5.2(d) of a reduction in or rebate of the Management Fee resulting from a Transaction Fee attributable to a particular Investment, as determined by the General Partner in its sole discretion, be attributed to the Partners (other than Affiliated Partners) pro rata based on their respective Sharing Percentages with respect to such Investment, (iv) Excess Organizational Expenses be borne by the Partners (other than Affiliated Partners) pro rata based on their respective Commitments, and (v) Placement Fees be borne as described in Section 3.1(a) (provided, that the General Partner shall have the right to make such adjustments to such allocation as the General Partner determines to be necessary or appropriate to address any law, regulation or policy applicable to any Limited Partner), (vi) all other Partnership Expenses be borne by the Partners pro rata based on their respective Commitments and (vii) Special Contributions and any contributions described in the last sentence of Section 9.4(b) be made by, any reduction in the distributions to the Partners pursuant to Article IV as a result of the application of clause (A) of the penultimate sentence of Section 9.4(b) be borne by, and the benefit under Section 5.2(c) of a reduction in the Management Fee be attributed

to the Partners (other than Affiliated Partners) pro rata based on their respective Commitments. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Sections 3.1(a) and 4.6 so as to facilitate effecting such intent. In addition, to the extent that any assets otherwise distributable to a Partner (as determined by the General Partner) are used to satisfy an obligation that the General Partner determines based on the foregoing intent is properly attributable to another Partner, such use shall be treated as an interest free advance by the Partner whose assets are so used, repayable to such Partner as a priority distribution from any amounts otherwise distributable to the Partner deemed to receive such advance. Any contributions or distributions made as a result of this Section 3.1(g) shall be treated as having been made pursuant to such Section(s) of this Agreement and for such purposes as the General Partner shall determine to be appropriate in order to effect the foregoing.

3.2 Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a “Capital Account”) according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Unless the General Partner reasonably determines another approach better reflects the Partners’ relative economic interests in such items and is consistent with the requirements of applicable U.S. Department of Treasury Regulations, items of Partnership income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) liquidate the Partnership’s assets for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 9.4, and each Alternative Investment Vehicle were to do likewise. In furtherance of the foregoing and in accordance with U.S. Department of Treasury Reg. §1.1061-3(c)(3), the Partnership shall (i) determine and calculate separate allocations attributable to (A) the Carried Interest, the Special Profit Interest and any other distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership (“Capital Interest Allocations”), (ii) determine and calculate the Capital Interest Allocations in a similar manner with respect to capital contributed by each Partner, and (iii) consistently reflect each such allocation in its books and records, in each case, within the meaning of U.S. Department of Treasury Reg. §1.1061-3(c)(3) (taking into account U.S. Department of Treasury Reg. §1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner.

3.3 Distributions in Kind.

(a) If any security is to be distributed in kind to the Partners as provided in Article IV, (i) such security first shall be written up or down to its value (as determined pursuant to Article X) as of the date of such distribution, (ii) any investment gain or investment loss resulting from the application of clause (i) above shall be allocated to the Partners’ respective Capital

Accounts in accordance with Section 3.2, and (iii) upon the distribution of such security to the Partners, it shall be deemed to have been sold at the value determined pursuant to clause (i) above and the proceeds of such sale distributed pursuant to Article IV, such that the value of such security shall be debited against the Partners' respective Capital Accounts. The General Partner may establish one or more Alternative Investment Vehicles to facilitate any in-kind distributions.

(b) The General Partner shall provide at least [REDACTED] days' prior written notice to the Partners of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalization of the company whose securities are proposed to be distributed; provided, that the General Partner shall not be required to provide the identity of the Person whose securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Person. The General Partner agrees that any Partner is permitted, by written notice to the General Partner at least [REDACTED] days prior to the proposed distribution date of any such in-kind distribution, to request that the General Partner either (i) deposit such securities in a trust established by the General Partner for the benefit and at the expense of such Partner (with voting control and other terms that are satisfactory to such Partner) or (ii) cause the Partnership (or a broker, dealer or other agent selected by the Partnership) as agent for such Partner, to use commercially reasonable efforts to dispose of all or any portion of such securities that otherwise would have been distributed to such Partner in kind, on behalf of and at the expense of such Partner, and to pay to such Partner the net proceeds from such sale, which may differ from (x) the net proceeds from the sale by Limited Partners who received such securities as a distribution in kind or (y) the fair market value (as determined by a nationally recognized independent appraiser or investment bank) of such securities so disposed of; provided, that in the event the Partnership disposes of securities on behalf of a Partner, neither the Partnership nor the General Partner shall, notwithstanding any provision contained in this Agreement to the contrary and to the maximum extent not prohibited by applicable law, have any liability whatsoever to such Partner or the Partnership with respect to such disposition (including with respect to the timing of such disposition) other than for willful malfeasance. Notwithstanding any provision contained in this Agreement to the contrary, any (i) expenses (including commissions and underwriting costs) of such disposition and (ii) gain or loss recognized upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with Article X and Section 3.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Partners in accordance with Section 3.3(a)) shall be treated as expenses, gain or loss only of those Partners receiving proceeds instead of securities in kind.

(c) Except as set forth in Section 3.3(b), to the extent feasible, each distribution of securities by the Partnership (other than pursuant to Section 7.7) shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(d) Each Limited Partner covenants and agrees that, if it receives notice of a proposed distribution in kind, without the prior written consent of the General Partner, it shall not

use any information it obtains with respect to a distribution or proposed distribution by the Partnership of securities in kind (including the information contained in such notice) to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities. As a condition to, and in connection with, a Partner receiving a distribution in kind of securities, the General Partner may require such Partner to make any representations, warranties and covenants that the General Partner deems necessary, advisable or appropriate. Each Limited Partner further covenants and agrees that it shall be responsible for determining the regulations and restrictions applicable to it in connection with its direct ownership of any securities or other investments distributed to it.

(e) The Partnership shall retain, directly or indirectly, sole dominion and control over all securities referred to in this Section 3.3 (including any securities sold in accordance with Section 3.3(b)) until such time as such securities are sold or distributed by or at the direction of the Partnership, with sole discretion over voting and disposition, including determining when to sell such securities. For all purposes under this Agreement (including calculations of distributions and Capital Accounts, but not including allocations of taxable income) other than this Section 3.3, any Limited Partner electing to receive proceeds pursuant to Section 3.3(b) and therefore not receiving a distribution of securities in kind contemporaneously with the other Partners nonetheless shall be treated as if such Partner had received a distribution of such securities in kind in accordance with Section 3.3(a) contemporaneously with the other Partners.

3.4 Alternative Investment Structure.

(a) If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other reasons it is desirable that an investment be made, restructured or otherwise held utilizing an alternative investment structure, the General Partner shall be permitted to structure all or any portion of such investment inside, outside of or beneath the Partnership, by requiring any Partner or Partners to, and such Partner or Partners, subject to Section 7.14, shall, make, restructure or otherwise hold such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) (i) of which the General Partner, an affiliate of the General Partner or one or more of their respective partners, other beneficial owners, members, managers, directors or officers or their respective affiliates shall serve as general partner, manager or in a similar capacity and (ii) that will invest (or hold an investment) on a parallel basis with, or in lieu of, the Partnership. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making, restructuring or otherwise holding of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, accounting, regulatory, national security or other reasons. The General Partner's obligations under Section 6.6 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and the governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. Nothing in this Section 3.4 shall restrict or apply to the formation

of, or restrict the operation of, the Parallel Fund or the Executive Fund. The General Partner may, where it determines it to be appropriate, structure an Alternative Investment Vehicle to hold more than one Investment. Any Investment or any portion thereof may be transferred between the Partnership and an Alternative Investment Vehicle after the consummation of such Investment, and Limited Partners and Parallel Fund Limited Partners may be required to invest through the same Alternative Investment Vehicle.

(b) In connection with a Limited Partner first being admitted as a limited partner, member, stockholder, or similar equity owner (other than a holder of a beneficial interest in such entity that is not admitted under the applicable law governing such entity as a limited partner, member, stockholder or similar equity owner) of an Alternative Investment Vehicle, the General Partner shall obtain advice of legal counsel that a Limited Partner's investment in such Alternative Investment Vehicle shall provide such Limited Partner with limited liability with respect to third parties; provided, that the General Partner shall not be required to obtain such advice if it has previously been obtained with respect to an Alternative Investment Vehicle in the same jurisdiction if the Partnership's legal counsel with respect to such Alternative Investment Vehicle advises the General Partner that there has not been a change in law in such jurisdiction, or a change in facts, that requires reconsidering the advice previously given.

(c) The Limited Partners and the General Partner (or its affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, will be required to contribute amounts directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to contribute amounts to the Partnership, and such contributions shall reduce the unfunded Commitment of each Partner to the same extent that such contributions would have reduced such unfunded Commitment if such contributions had been made directly to the Partnership.

(d) The provisions of this Section 3.4 may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as an investment of the Partnership, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary, advisable or desirable in order to effectuate the purposes of this Section 3.4, as determined by the General Partner.

(e) Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners and all distributions by the Partnership shall be made to the Partners. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement (other than Sections 3.1(a)(ii), 5.2(c) and 9.4(d) and the definitions of "Available Profits," "Deemed Contribution," "Special Contribution" and "Special Profit Interest," unless the General Partner determines otherwise in consultation with the Partnership's tax advisors) and the partnership or similar agreement or instrument governing each Alternative

Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 3.4 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group investments were initially acquired by, and were at all times held by, the Partnership, (iii) all Partnership Group expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership, and (iv) all Partnership Group management fee offsets were made with respect to the Partnership, in each case, except to the extent the General Partner determines in good faith to be necessary or advisable to address legal, tax, accounting, regulatory, national security or other considerations. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or general partner giveback obligations among the entities that comprise the Partnership Group. In the event that a Limited Partner transfers any portion of its interest hereunder without a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any such entity without a corresponding transfer of a proportionately equivalent interest of such Person hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 3.4, unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend (without any requirement for the approval of any other Partner) the definitions herein and the other provisions hereof so as to achieve the result described in this Section 3.4, including that the restrictions set forth in Sections 6.2 and 6.4 shall be calculated for the Partnership and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). While the General Partner is not required to have any such interpretation or amendment approved by the Advisory Board, to the extent the Advisory Board does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and such Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized.

(f) The General Partner's giveback obligations pursuant to Sections 9.4(c) and 9.4(g), and the corresponding giveback obligations of the general partners or similar participants in the other Partnership Group members, shall be, in the aggregate, computed as contemplated in Section 3.4(e) and shall be allocated among such Persons pro rata based on the aggregate unreturned carried interest distributions received by each of them or on such other basis as determined by the General Partner. The Special Profit Interest giveback obligations pursuant to Section 9.4(d), and the corresponding giveback obligations of similarly situated partners or participants in the other Partnership Group members, shall be computed separately with respect to each Person comprising the Partnership Group.

(g) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member"

or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

(h) To the extent permitted by and consistent with applicable law, any Side Letter entered into in connection with this Agreement shall give rise to substantially the same rights, *mutatis mutandis*, with respect to any Alternative Investment Vehicle as it would with respect to the Partnership to the extent such rights are applicable to such Alternative Investment Vehicle.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

(a) Subject to Section 4.1(b), the General Partner may in its sole discretion (but shall not be required to) cause the Partnership to make distributions of cash, securities and other property to the Partners at any time and from time to time in the manner described in this Agreement; provided, that, except for distributions made pursuant to Section 7.7 and for distributions that the General Partner has offered each Partner the right to receive in the form of net proceeds pursuant to Section 3.3 or with the consent of the Advisory Board, prior to the expiration of the term of the Partnership, in-kind distributions of Investments by the Partnership to the Limited Partners (other than the Affiliated Partners) pursuant to this Article IV shall include only Investments that (i)

Partner reasonably believes are (ii) the General Partner reasonably believes are (other than the

whether or not true, that the and that there are no facts or circumstances that are not applicable to generally that otherwise

at the time of

or any other similar provision under

the), and (iii)

(b) The General Partner (i) anticipates that the Partnership will distribute so long as the

at such time would and (ii) will cause the

Partnership to distribute

but in no event later than , in each case, subject to the

and subject to any other under this Agreement

(including pursuant to Section).

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time [REDACTED]

[REDACTED] that otherwise would be

[REDACTED] with respect to any [REDACTED]
and may [REDACTED] Any amount that is not distributed to the General Partner (or is returned by the General Partner) due to the preceding sentence, in the General Partner's sole discretion, [REDACTED]

[REDACTED]. If an amount with respect to any Partner is not distributed to the General Partner (or is returned by the General Partner) pursuant to this Section 4.1(c), then, if applicable after satisfaction of any applicable condition, the General Partner in its sole discretion may [REDACTED]

[REDACTED] with respect to [REDACTED]

[REDACTED] pursuant to the first sentence of [REDACTED]

(d) Any distribution by the Partnership pursuant to this Agreement to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall, to the maximum extent not prohibited by applicable law, acquit the Partnership and the General Partner of all liability to any other Person that may be or may purport to be interested in such distribution by reason of any actual or purported Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetency, bankruptcy or liquidation of such Person).

(e) Notwithstanding anything to the contrary in this Agreement (including Section 3.3 and Article X), in connection with a distribution of net proceeds from the sale by the Partnership of investments in a Portfolio Investment or subsidiary thereof, the General Partner may [REDACTED]

[REDACTED] In the event of [REDACTED]

[REDACTED], for all purposes of this Agreement (including [REDACTED] (or other applicable [REDACTED]

[REDACTED] (or other applicable [REDACTED]

(f) Notwithstanding anything to the contrary contained in this Agreement, neither the Partnership nor the General Partner on behalf of the Partnership shall be required to make a distribution to any Partner on account of its interest in the Partnership to the extent such distribution would violate the Partnership Act or other applicable law.

4.2 Distributions of Short-Term Investment Income. Short-Term Investment Income shall be distributed among the Partners (other than Defaulting Partners) ratably in proportion to their respective interests in the assets generating such Short-Term Investment Income, as determined by the General Partner.

4.3 Distributions of Investment Proceeds. Investment Proceeds from any Investment shall be apportioned preliminarily among the Partners in proportion to their Sharing Percentages with respect to the applicable Investment. The amount so apportioned to any Affiliated Partner shall be distributed to such Person, and the amount so apportioned to each other Partner shall be distributed between the General Partner and such Partner (subject to Sections 7.8 and 7.9) as follows:

(a) First, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(a) equal to [REDACTED] made with respect to [REDACTED] and any [REDACTED] to the extent they have been [REDACTED].

(b) Second, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(b) equal [REDACTED]

(c) Third, 100% to such Partner until [REDACTED]

(d) Fourth, 100% to the General Partner until the General Partner has received [REDACTED] with respect to such [REDACTED] pursuant to this Section [REDACTED] pursuant to Section [REDACTED] with respect to such [REDACTED] pursuant to this Section [REDACTED]

(e) Fifth, thereafter, (i) [REDACTED] to the General Partner and (ii) [REDACTED] to such Partner.

For the avoidance of doubt, unless otherwise approved by the [REDACTED] will be deemed to have [REDACTED] for purposes of Section [REDACTED] and shall be [REDACTED] pursuant to Section [REDACTED] for purposes of this Section [REDACTED]

Notwithstanding anything to the contrary in this Section 4.3 and subject to the prior application of Section 4.1(c) and Section 4.4, the Partnership shall only make distributions pursuant to Sections 4.3(d) or 4.3(e)(i) to the General Partner in an amount equal to [REDACTED] with respect to a [REDACTED] with respect to a [REDACTED] as a result of the [REDACTED] shall be [REDACTED] (other than for [REDACTED] as determined [REDACTED] purposes of [REDACTED]) pursuant to Sections [REDACTED] by the General Partner [REDACTED] otherwise required pursuant to those Sections. Notwithstanding anything to the contrary in this Section 4.3 so long as the [REDACTED]

_____ until the _____
_____ had this paragraph not existed.

4.4 _____ . Notwithstanding the _____ set forth in Section _____, the General Partner shall have the _____ to cause the _____ pursuant to this Section _____ (subject to Sections _____, 9, and other than _____ to which such _____ with respect to such _____ shall be treated for all purposes hereof, other than this Section _____ pursuant to Section _____ (as reasonably determined by the General Partner), and thus shall _____ pursuant to Section _____ or the appropriate paragraph of Section _____. For purposes of applying this Section _____ shall be treated as _____

4.5 Loans in Lieu of Distributions In Excess of Basis.

(a) In the event that the General Partner otherwise would receive a cash distribution hereunder pursuant to Section 4.3, Section 5.2(f) or otherwise (other than in connection with the liquidation and winding-up of the Partnership) in excess of its U.S. federal income tax basis in its interest in the Partnership, the amount of such distribution shall not be distributed to the General Partner until such time, if any, as such distribution would not be in excess of the General Partner's U.S. federal income tax basis in its interest in the Partnership. Any amount not distributed to the General Partner pursuant to the preceding sentence may be loaned to the General Partner.

(b) If any amount is loaned to the General Partner pursuant to this Section 4.5,
(i) any amount thereafter distributed to the General Partner pursuant to Section 4.3 or otherwise shall be applied to repay the principal amount of such loan(s) to the General Partner and
(ii) interest, if any, received by the Partnership on such loan(s) to the General Partner shall be distributed to the General Partner unless otherwise determined by the General Partner in its sole discretion. Any loans to the General Partner pursuant to this Section 4.5 shall be repaid to the Partnership prior to the final distribution of the Partnership's assets.

4.6 Return of Distributions.

(a) If the Partnership or any subsidiary thereof incurs any Liability, subject to Section 3.1(g), the Partnership may recall distributions made pursuant to this Agreement pro rata according to the amount that such Liability would have reduced the distributions received by the Partners pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time such distributions were made (in each case, which recalled amounts shall be funded by the Partners within _____ Business Days after the date of any notice in the form of a Capital Call Notice or other written request by the General Partner), but in no event shall any _____ pursuant to this Section _____

(1) _____

[REDACTED] pursuant to this Agreement and (ii) other than with [REDACTED] made with respect to the [REDACTED] pursuant to Section [REDACTED]; provided, that, subject to the [REDACTED], in no event shall any [REDACTED] pursuant to this Section [REDACTED] (A) [REDACTED] and (B) [REDACTED] Following any [REDACTED] pursuant to this Section [REDACTED] pursuant to Sections [REDACTED].

(b) For purposes of this Section 4.6, “Liability” means any liability or obligation that the Partnership or a subsidiary would be required by this Agreement or otherwise to pay if it had adequate funds, including (i) the expenses of investigating, defending or handling any pending or threatened litigation or claim arising out of the Partnership’s or a subsidiary’s activities, investments or business, (ii) the amount of any judgment or settlement arising out of such litigation or claim, (iii) the Partnership’s or a subsidiary’s obligation to return proceeds following the disposition of any Investment and (iv) the Partnership’s or a subsidiary’s obligation to indemnify any Partner or other Person pursuant to Section 6.10 or otherwise.

(c) Any amounts contributed by a Partner pursuant to Section 4.6(a) shall be credited to such Partner’s Capital Account but shall not constitute a Capital Contribution hereunder. For purposes of Sections 4.3 and 9.4(c), without duplication, such contributions by a Partner shall be treated as reductions of the applicable distribution amounts received by such Partner; provided, that, for purposes of computing the Preferred Return, such contributions shall be treated as having been received by such Partner as distributions when initially received and returned by such Partner when actually returned. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners’ Capital Accounts after crediting the contributions required by this Section 4.6 to the Partners’ Capital Accounts.

(d) A Partner’s obligation to make contributions to the Partnership under this Section 4.6 shall survive the dissolution, liquidation, winding-up and termination of the Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.6, and for purposes of this Section 4.6, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.6, including instituting a lawsuit to collect any contribution with interest from the date such contribution was required to be paid under Section 4.6(a) calculated at a rate equal to the Base Rate plus eight percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner). With respect to any obligation to make any contribution following the termination of the Partnership, such contribution shall be made to the General Partner or to such other Person as the General Partner shall direct and the provisions of this Section 4.6 shall be applied by the General Partner in such manner as the General Partner determines in its sole discretion to give effect to the intention of such provisions.

(e) The rights and remedies contained in this Section 4.6 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and nothing in this Section 4.6 is intended to or shall provide any Person that is not a party hereto with any rights or remedies with respect to or under this Agreement.

ARTICLE V

MANAGEMENT FEE; ORGANIZATIONAL EXPENSES

5.1 Management Company. The General Partner may, on behalf of the Partnership, appoint the Management Company to manage the affairs of the Partnership. Solely to the extent applicable, the Management Company, for the purposes of the AIFMD, will be the alternative investment fund manager of the Partnership with responsibility for risk management and portfolio management. The General Partner shall have the duty to manage the affairs of the Partnership during any period when no Management Company has been so appointed and shall be entitled to receive (or designate an Affiliate to receive) the Management Fee payable with respect to any period during which it so manages. The appointment of the Management Company shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1. For the avoidance of doubt, the Partnership has no authority to direct or otherwise provide instructions to the Management Company regarding the Management Company's provision of any services to a Portfolio Investment for which the Management Company is compensated by a Portfolio Investment.

5.2 Management Fee.

(a) Initial. Subject to Sections 5.2(b) through 5.2(d), the Partnership shall pay the Management Company or its designated Affiliate in advance, commencing on [REDACTED] for the period from and including [REDACTED] through the end of the quarterly period during which [REDACTED] occurs, and thereafter on a quarterly basis in advance on January 1, April 1, July 1 and October 1 of each year (each such date, a "Management Fee Due Date") until [REDACTED] an annual fee (the "Management Fee") as compensation for managing the affairs of the Partnership equal to [REDACTED] of [REDACTED]

(b) [REDACTED]. Effective on the first Management Fee Due Date after the earlier to occur of (i) [REDACTED] (ii) [REDACTED] with respect to a [REDACTED] of which was [REDACTED] pursuant to Section [REDACTED] and (iii) [REDACTED] (A) [REDACTED] or (B) [REDACTED] the Management Fee shall be reduced going forward to [REDACTED] of an amount equal to (x) [REDACTED] minus (y) [REDACTED]

with respect to the [REDACTED] that has been [REDACTED]
[REDACTED], in each case, as determined by the General Partner [REDACTED]
[REDACTED]; provided, that any [REDACTED]
[REDACTED] pursuant to Section [REDACTED]
shall be treated as [REDACTED] so long as such [REDACTED]
[REDACTED] and provided, further, that [REDACTED]
[REDACTED] shall be treated as [REDACTED]
[REDACTED] (as required pursuant to Section [REDACTED]) only to the extent that, [REDACTED]
[REDACTED] with respect to [REDACTED]

(c) [REDACTED] The Management Fee shall be [REDACTED]
[REDACTED] In furtherance thereof, the Management Fee
payable on each Management Fee Due Date shall be [REDACTED]
[REDACTED] (i) [REDACTED], if any, of the [REDACTED]
[REDACTED] in clause (ii) of the [REDACTED]
[REDACTED] pursuant to this [REDACTED]
sentence [REDACTED]

(d) Breakup and Commitment Fees and Transaction Fees; Placement Fees; Excess Organizational Expenses. Unless otherwise approved by the Advisory Board and the General Partner, the Management Fee payable with respect to any Limited Partner in any quarterly period shall be reduced (but not below zero with respect to such Limited Partner), after giving effect to Section 5.2(c), by an amount equal to [REDACTED] (i) [REDACTED]
[REDACTED] in accordance with Section [REDACTED]
[REDACTED] received by a [REDACTED] during the immediately preceding [REDACTED]
[REDACTED], (ii) [REDACTED]
as compared to the [REDACTED]
[REDACTED] during the [REDACTED]
immediately preceding [REDACTED] and (iii) [REDACTED] (based on the [REDACTED]
amount of [REDACTED]
[REDACTED] during the immediately preceding [REDACTED]
[REDACTED]. In the event that the amount of fee reductions referred to in the preceding sentence of this Section 5.2(d) with respect to a Limited Partner exceeds the Management Fee otherwise payable with respect to such Limited Partner for such quarterly period, as determined by the General Partner after giving effect to Section 5.2(c), such excess shall be carried forward to reduce the Management Fee payable with respect to such Limited Partner in following quarterly periods. To the extent any such excess remains unapplied upon the Partnership's final distribution of assets, [REDACTED] shall not
be [REDACTED] provided, that upon the [REDACTED]
[REDACTED], directly to such [REDACTED]
[REDACTED], an amount equal to [REDACTED]
[REDACTED]: (A) an amount equal to [REDACTED] (based upon the amount [REDACTED]
pursuant to Section [REDACTED]

or (B) the [REDACTED] in respect of such [REDACTED] provided, that each [REDACTED], regardless of the [REDACTED] made in connection with its [REDACTED], be treated for all other provisions of this Agreement (other than Section [REDACTED] pursuant to clause (A) of this sentence [REDACTED] Notwithstanding the foregoing provisions of this Section 5.2(d), for the purpose of calculating reductions in the Management Fee pursuant to this Section 5.2(d) and the Partnership's share of any Breakup and Commitment Fees, any fees of the type described in the definition of "Breakup and Commitment Fees" or "Transaction Fees" with respect to a Portfolio Investment [REDACTED] will be allocated to the Partnership only to the extent of the [REDACTED] relative to the [REDACTED], as applicable, of such [REDACTED], and only the [REDACTED] for any purpose under this Agreement and will not [REDACTED]. For clarification, the intent of this Section 5.2(d) is that (x) [REDACTED] will not be paid to [REDACTED] this Section [REDACTED], and (y) [REDACTED]

(e) Partial Period. Installments of the Management Fee payable for [REDACTED] shall be adjusted on a pro rata basis according to the actual number of days in such period [REDACTED] for the period from and including [REDACTED] through the end of the [REDACTED].

(f) Reduced Management Fee and Special GP Distribution. Notwithstanding anything in this Agreement to the contrary:

(i) The Management Fee shall be determined under this Section 5.2 after giving effect to Sections 5.2(c) and 5.2(d) and then shall be reduced by the aggregate dollar amount, if any, of any corresponding amount that, but for this Section 5.2(f), would be treated for [REDACTED] in respect thereof; provided, that the foregoing shall not [REDACTED] in respect of such [REDACTED] as determined without regard to this Section [REDACTED]

(ii) [REDACTED] of any amount treated for [REDACTED] in respect of the [REDACTED] pursuant to Section [REDACTED] in accordance with their [REDACTED]

(iii) Subject to Section 4.5, at the time the Partnership would otherwise pay the Management Fee, the General Partner shall be entitled to receive [REDACTED] of (A) [REDACTED] over (B) [REDACTED]

[REDACTED]

(iv) For all purposes of this Agreement, other than Sections 4.5 and 5.2(f)(iii), no [REDACTED] shall be treated as a distribution. For all purposes of determining the aggregate amount of Cost Contributions, Partnership Expenses shall be deemed to include the additional amount of Partnership Expenses that the Partnership would have incurred but for this Section 5.2(f).

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for the Partnership's Pro Rata Share of all Organizational Expenses. The Partnership's Pro Rata Share of Organizational Expenses in excess of the Partnership's Pro Rata Share of [REDACTED] ("Excess Organizational Expenses") shall reduce the Management Fee as set forth in Section 5.2(d).

5.4 Partnership Expenses. The Partnership shall pay all Partnership Expenses or reimburse the General Partner, the Management Company or any Person advancing payment of such expenses. In addition, the [REDACTED] including any [REDACTED] are authorized to [REDACTED] (including those of any [REDACTED]) to the extent the General Partner reasonably determines [REDACTED]

[REDACTED]

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), and the General Partner shall have full control over the operations, assets, conduct and affairs of the Partnership. The General Partner shall have the power individually and 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 that the General Partner, in its sole discretion, deems necessary, advisable or appropriate or incidental thereto, including the power to acquire and dispose of any investment (including Freely Tradable Securities and other marketable securities). The General Partner, on behalf of the Partnership, has selected, and the Limited Partners hereby ratify the appointment of, the Management Company to act as the investment manager for the Partnership. The Management Company shall be responsible for all decisions relating to the selection and disposition of the Partnership's Investments and, for the purposes of the AIFMD,

shall be the alternative investment fund manager of the Partnership. Notwithstanding any other provision of this Agreement, references herein to a power, authority, discretion or right of, or determination to be made by, the General Partner shall be construed as a reference to a power, authority, discretion or right of, or determination to be made by, the Management Company to the extent such power or authority has been granted by the General Partner to the Management Company pursuant to the Management Agreement.

(b) All matters concerning (i) the allocation and distribution of net profits, net losses, Investment Proceeds, Short-Term Investment Income and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, estimates of the amount of Management Fees payable by any Defaulting Partner or Regulated Partner, tax determinations and elections, determinations as to on whose behalf expenses were incurred and the attribution of fees and expenses to Portfolio Investments, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner taking into account any interests and factors as it deems appropriate, and such determination shall, absent manifest error, be final and conclusive as to all the Partners.

(c) Third parties dealing with the Partnership may 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 execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

(d) Notwithstanding anything to the contrary contained in this Agreement, any Side Letter or any other agreement, each of the Management Company, the Partnership and the General Partner, in its own name and on behalf of the Partnership, shall be authorized, without the consent of any Person, including any other Partner, to take such actions (including any actions contemplated by the Subscription Agreements or the PPM) as it determines in its sole discretion to be necessary, appropriate or advisable to (i) comply, or to cause the Partnership to comply, with any applicable sanctions, anti-money laundering, anti-terrorist, anti-bribery, anti-boycott or similar laws, rules, regulations, directives or special measures and (ii) ensure that (A) no Partnership Entity becomes a "foreign person" under the DPA and (B) no Investment is subject to review by CFIUS or any similar national security investment clearance regulator, and each Limited Partner hereby expressly waives any claim, or the pursuit of any claim, against the Partnership, each other Partnership Entity and Capitol Meridian in connection therewith. The Management Company or the General Partner may disclose any information concerning the Partnership Entities or one or more of the Limited Partners necessary or advisable to comply with any such sanctions, laws, rules, regulations, directives or special measures to governmental authorities, self-regulatory organizations and financial institutions, and each Limited Partner shall provide, to the fullest extent not prohibited by applicable law, the Management Company or the General Partner, promptly upon reasonable request, all information and documentation that the Management Company or the General Partner determines in its discretion to be necessary to comply with such sanctions, laws, regulations, directives or special measures. The General Partner may be required by applicable law to "freeze" a Limited Partner's Capital Account (*e.g.*, by prohibiting additional capital contributions from the Limited Partner, suspending distributions to the Limited Partner or suspending other rights the Limited Partner may have under this Agreement as well as ceasing any further dealings with the Limited Partner) or cause the Limited Partner to withdraw from the Partnership.

(e) From time to time, the General Partner may adopt, revise or rescind investment-related policies with respect to the Partnership for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of the Partnership, the General Partner and/or their respective affiliates. Such policies may limit or restrict activities of the Partnership and shall be operative to the extent provided in such policies and, for the avoidance of doubt, shall not circumvent the investment limitations set forth in this Agreement.

6.2 Limitations on Indebtedness and Guarantees.

(a) The Partnership may incur or assume indebtedness for borrowed money, letter of credit, hedging, swap and other similar obligations, in furtherance of any permitted Partnership purpose hereunder, including (i) [REDACTED] and (ii) [REDACTED] in each case, on a joint and several basis with the Parallel Fund, the Executive Fund, [REDACTED] or any of their respective Affiliates or any Alternative Investment Vehicle (any such indebtedness, “Partnership Indebtedness”); provided, that, unless otherwise approved by the Advisory Board, (x) such Partnership Indebtedness [REDACTED]

[REDACTED] and (y) any Partnership Indebtedness incurred pursuant to clause (i) of this Section [REDACTED]

(I) [REDACTED] and (II) [REDACTED] pursuant to Section [REDACTED] in each case, as to which the Partnership has [REDACTED]

[REDACTED]; provided, that the General Partner shall [REDACTED] described in clause (x) with respect to any [REDACTED] described in clause (ii) of this Section [REDACTED] for so long as it reasonably [REDACTED]

provided, further, that the Partnership shall [REDACTED] pursuant to this Section [REDACTED] For purposes of this Section 6.2(a), [REDACTED]

[REDACTED]. For the avoidance of doubt, nothing herein shall prevent a Portfolio Investment (including any holding company holding an interest in a single Portfolio Investment) from engaging in borrowing or the Partnership from providing a guarantee in respect of any such borrowing.

(b) Any Partnership Indebtedness or guarantees permitted by Sections 6.2(a) and 6.2(c), respectively, may (i) [REDACTED]

(A) [REDACTED]

(B) [REDACTED]

and (C) [REDACTED]

and (ii)

Upon written request from the General Partner, each Limited Partner will provide the General Partner with any documentation, certificates, consents, acknowledgements or other instruments that the General Partner and/or lender reasonably requests in connection with such Partnership Indebtedness (including delivering (1) an acknowledgement that it shall not pledge, collaterally assign, encumber, or otherwise grant a security interest or other lien in its Limited Partner interest to any other Person, (2) an acknowledgement (including directly in favor of such lender) of its obligations to make Capital Contributions pursuant to this Agreement and an acknowledgement or agreement of such other matters as such lender may reasonably request (including an acknowledgement of such lender's ability to issue and enforce Capital Call Notices and exercise related rights, remedies and powers of the Partnership or the General Partner with respect to such Limited Partner's Commitment, if applicable), (3) such documents or other instruments as required to acknowledge and perfect any security interest in the General Partner's Partnership interest, (4) an acknowledgement or certification confirming the amount of its remaining uncalled Commitment and (5) such other financial information or financial statements as reasonably requested by the General Partner or any such applicable lender). Notwithstanding anything to the contrary in this Agreement, each Partner understands, acknowledges and agrees, in connection with any Partnership Indebtedness, that (I) it shall remain absolutely and unconditionally obligated to fund Capital Contributions duly called by the General Partner, the Partnership or on behalf of either by any lender (as collateral assignee) under such Partnership Indebtedness (including those required as a result of the failure or excuse of any other Partner to fund its Commitment) without set off, counterclaim or defense, including any defense of fraud or mistake and any defense under any bankruptcy or insolvency law, including Section 365 of the U.S. Bankruptcy Code, subject in all cases to the Partners' rights to assert such claims against the Partnership in one or more separate actions; provided, that any such claims shall be subordinate to all payments due to the lenders providing such Partnership Indebtedness; (II) the lender under such Partnership Indebtedness may be extending credit to the Partnership in reliance on such Partner's funding of its Capital Contributions as such lender's primary source of repayment; (III) any termination, reduction or release of its Commitment may require the consent of any lender under and pursuant to such Partnership Indebtedness; and (IV) all claims it may have against the Partnership, the General Partner or any affiliate thereof shall be subordinate to all payments due to the lenders under such Partnership Indebtedness. Notwithstanding anything in this Agreement, its Subscription Agreement or any Side Letter to the contrary, each Limited Partner acknowledges and agrees that (x) any excuse right or other limitation with respect to any Capital Contribution (including with respect to the funding of any Management Fees) shall not be applicable with respect to any Capital Call Notice the purpose of which is to repay amounts due in respect of Partnership Indebtedness, regardless of whether the related Capital Call Notice is issued by the General Partner or the lender (as collateral assignee) under such Partnership Indebtedness; and (y) in the event such Limited Partner is entitled to Transfer its interest or withdraw from the Partnership pursuant to any provision of this Agreement, its Subscription Agreement or any Side Letter, prior to the effectiveness of such Transfer or withdrawal, as applicable, such Limited Partner shall be obligated to fund such Capital Contributions as may be required under the terms of the Partnership Indebtedness as a result of such Transfer or withdrawal; provided, that in no

event shall any amounts required to be funded by such Limited Partner exceed the amount of its Commitment available to be called pursuant to Section 3.1. Notwithstanding anything in this Section 6.2 to the contrary, [REDACTED]

(c) The Partnership may guarantee, including on a joint and several basis, the obligations of Portfolio Investments and portfolio investments of Alternative Investment Vehicles (and, in each case, any direct or indirect subsidiaries thereof or acquisition vehicles therefor) and other obligations in connection with any Investment, Partnership Expense, Alternative Investment Vehicle or Alternative Investment Vehicle investment and any such guarantees of indebtedness for borrowed money shall [REDACTED] under clause (i) of Section [REDACTED] to the extent that the [REDACTED]

[REDACTED] the amount of [REDACTED]
[REDACTED] pursuant to Section [REDACTED]

(d) The General Partner may agree to limit the applicability of any obligation of a Limited Partner under this Section 6.2 (which agreement shall not be a Side Letter for purposes of Section 13.8).

6.3 Investments After [REDACTED]. The Partnership shall not fund new Investments (other than Short-Term Investments) after the [REDACTED] except in respect of Covered Investments.

6.4 Limitations on Investments.

(a) The Partnership shall not (i) invest an amount greater than [REDACTED]

[REDACTED] or (ii) invest more than [REDACTED]

(b) Except as contemplated by Section 3.1(d), net cash proceeds from the sale of Portfolio Investment securities [REDACTED] by the Partnership in Portfolio Investment securities. Notwithstanding anything in this Agreement to the contrary, the General Partner may deem, at its sole election, [REDACTED]

[REDACTED]

(c) The Partnership shall not directly invest [REDACTED] any entity if such [REDACTED] at the time of such [REDACTED] other than an Investment made in connection with or in contemplation of [REDACTED] (whether or not the [REDACTED])

(d) The Partnership shall not directly invest [REDACTED] (other than, in each case, [REDACTED]), it being understood that [REDACTED] as applicable, [REDACTED] shall not be deemed [REDACTED]

(e) The Partnership shall not at any point in time directly invest [REDACTED]

(f) The Partnership shall not invest in the securities of a Portfolio Investment, and shall not cause any Limited Partner to participate in any Alternative Investment Vehicle, organized in a jurisdiction outside of the United States or establish any non-U.S. office of the Partnership (other than any registered office) (any such investment, participation or establishment, a “Covered Transaction”) without determining, [REDACTED]

[REDACTED] (i) [REDACTED], as applicable, or [REDACTED] or (ii) [REDACTED] as applicable, that do not [REDACTED] provided, that the General Partner is not required to [REDACTED] unless the General Partner determines [REDACTED]

[REDACTED]

Notwithstanding anything in this Section 6.4(f) to the contrary, the General Partner and the applicable counsel or tax advisor may make any determinations described in this Section 6.4(f) solely by reference to the domestic law of the applicable jurisdiction to which the Covered Transaction relates and without reference to the tax status, domicile or other factors specific to any particular Limited Partner. In addition, as and when requested by a Limited Partner, so long as such request is not unreasonably time consuming, as determined by the General Partner, the General Partner shall, at such Limited Partner's expense, use its reasonable efforts to (x) make its applicable non-U.S. tax advisors available to assist such Limited Partner with any filing obligations it has in any jurisdiction outside of the United States as a result of its investment in the Partnership or such Alternative Investment Vehicle, as applicable, and (y) assist such Limited Partner in recovering, to the extent permitted by applicable law, any tax withheld by any jurisdiction outside of the United States solely as a result of its investment in the Partnership or such Alternative Investment Vehicle, as applicable. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to any Partner or the Partnership for any tax or other consequences associated with the tax filing or payment obligations described in this Section 6.4(f) if (A) the General Partner relies on tax advice obtained pursuant to or in accordance with this Section 6.4(f), or (B) such tax filing or payment obligation arises as a result of a change in applicable law, administrative guidance or interpretations thereof after the date the Partnership enters with a binding obligation to make the applicable Investment.

(g) The Partnership shall not invest in the securities of a [REDACTED] that is organized under the laws of a jurisdiction outside the [REDACTED]

(h) The Partnership shall not purchase securities of any [REDACTED] (which shall not include [REDACTED]) that is organized under the laws of a jurisdiction [REDACTED] either (i) has both (A) [REDACTED] and (B) a [REDACTED] or (ii) [REDACTED] as determined by the General Partner, in each case (A) [REDACTED] or (B) [REDACTED] in each case, [REDACTED]

(i) The Partnership shall not directly make any investments in [REDACTED] or other [REDACTED] other than to [REDACTED] or to otherwise [REDACTED] The Partnership may [REDACTED]

[REDACTED]

(j) The Partnership shall not directly invest in [REDACTED]

Notwithstanding anything in Section 6.2 or this Section 6.4 to the contrary, any of the limitations or restrictions set forth in Section 6.2 or this Section 6.4 may be waived by the Advisory Board. Notwithstanding any other provision of this Agreement to the contrary, with respect to Investments made, [REDACTED]

[REDACTED] contained in
Section [REDACTED] and this Section [REDACTED]

[REDACTED] For the avoidance of doubt, the
Partnership shall not be required to [REDACTED]
[REDACTED] in order to comply with any [REDACTED] set forth in this Section
6.4 in the event that the [REDACTED]

For purposes of all applicable limitations contained in this Section 6.4, (i)
[REDACTED] shall be treated as [REDACTED] with respect to [REDACTED]
[REDACTED] (ii) in the event that [REDACTED] due to the [REDACTED]
the General Partner shall not [REDACTED] of this Section [REDACTED]
[REDACTED] and (iii) [REDACTED] shall be
measured at the time of [REDACTED], based on the [REDACTED], and
[REDACTED] (and, if applicable, [REDACTED]), and
shall not be affected by (x) [REDACTED], (y) [REDACTED]
[REDACTED] or (z) [REDACTED]

6.5 UBTI; ECI. The Partnership may engage in transactions (including transactions described in Section 6.2) that will cause Tax Exempt Partners and Non-U.S. Partners to recognize UBTI or ECI, as the case may be, as a result of their investment in the Partnership.

6.6 Plan Asset Regulation. The General Partner shall use its reasonable best efforts to ensure that the Partnership either (a) qualifies as a VCOC on and after the “initial valuation date” (as defined in the Plan Asset Regulation) of the Partnership or (b) otherwise is not deemed to hold Plan Assets under the Plan Asset Regulation. If participation by Benefit Plan Investors is “significant” as determined under the Plan Asset Regulation, at the Partnership’s expense, the General Partner shall furnish to each ERISA Partner that has notified the General Partner in writing of its desire to receive the following, (x) within [REDACTED] Business Days following the Partnership’s first long-term Investment in a Portfolio Investment, an opinion of counsel addressed to the Partnership with respect to the VCOC status of the Partnership, and (y) within [REDACTED] days following the end of each “annual valuation period” (as defined in the Plan Asset Regulation) of the Partnership succeeding the date of the Partnership’s first long-term Investment in a Portfolio Investment, a certificate from the Partnership as to the Partnership’s qualification as a VCOC.

6.7 Ordinary Operating Expenses. The General Partner and/or the Management Company shall pay all ordinary overhead and administrative expenses of the Partnership incurred by the General Partner, the Ultimate General Partner or the Management Company in connection with maintaining and operating their respective offices (including employees' salaries, rent and equipment expenses) to the extent not borne or reimbursed by a Portfolio Investment, but not including any Partnership Expenses or any costs, expenses or other amounts set forth in Section 6.11.

6.8 No Transfer, Withdrawal or Loans; Ownership of Interests in General Partner. The General Partner shall not transfer its general partner interest in the Partnership (other than to an affiliate of the General Partner or the Management Company), and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement; provided, that, for the avoidance of doubt, the General Partner may be reconstituted from the limited partnership form to the limited liability company form, the general partnership form, the corporate form or other legal form of organization or vice versa so long as such reconstituted entity is an affiliate of the General Partner or the Management Company. Subject to Sections 2.2(e) and 8.1(d), at any time the General Partner is regulated as a registered investment adviser under the Investment Advisers Act, the General Partner shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Partnership without the requisite consent required under the Investment Advisers Act; provided, that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act.

6.9 No Liability to Partnership or Limited Partners.

(a) To the maximum extent not prohibited by applicable law, none of the General Partner, the Ultimate General Partner, the Management Company or any owner, member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner, the Ultimate General Partner or the Management Company (or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates), shall be liable to any Limited Partner or the Partnership for (i)

[REDACTED]

with respect to

(1)

(2)

or (3) (ii)

or (iii)

To the extent that, at law or in equity, the General Partner or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, any such Person acting under this Agreement shall not be liable to the Partnership or any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they restrict, modify or eliminate the duties and

liabilities of the General Partner or any other Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Person to the maximum extent not prohibited by applicable law. For the avoidance of doubt, and notwithstanding any provision of this Section 6.9 or Section 6.10, nothing in this Agreement shall constitute a waiver of any Person's non-waivable federal fiduciary duties to the Partnership under the Investment Advisers Act.

(b) No Advisory Board member (or Limited Partner [REDACTED] or Parallel Fund Limited Partner represented by such Advisory Board member) shall be liable to any Partner or the Partnership for any such Advisory Board member's action taken or failure to act (but solely with respect to any action or omission of such Advisory Board member in his or her capacity as such) unless and to the extent [REDACTED].

6.10 Indemnification of General Partner and Others.

(a) To the maximum extent not prohibited by applicable law, the Partnership shall indemnify each of (i) the General Partner, (ii) the Ultimate General Partner, (iii) the Management Company, (iv) the Partnership Representative and the "designated individual" thereof, (v) unless otherwise determined by the General Partner in its sole discretion, each of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) and (vi) the Advisory Board members (but solely with respect to any action or omission of such Advisory Board member in his or her capacity as such) and the Limited Partners [REDACTED] and Parallel Fund Limited Partners represented by the Advisory Board members (but, in each case, solely to the same extent that the applicable Advisory Board member is entitled to indemnification) (collectively, the "Advisory Board Indemnitees") against any claims, losses (other than economic losses sustained by any such indemnified Person as a result of such indemnified Person's ownership of an interest in the Partnership or a Portfolio Investment), liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the Partnership, the Parallel Fund, [REDACTED] or any Alternative Investment Vehicle or in connection with any involvement with a Portfolio Investment or a portfolio investment of any Alternative Investment Vehicle (including serving as an officer, director, consultant or employee of any Portfolio Investment or Alternative Investment Vehicle portfolio investment), except to the extent that it has been determined by a court of competent jurisdiction that such claim, loss, liability, damage or expense was caused by the General Partner or such Person (x) [REDACTED] or (y) other than an Advisory Board Indemnatee, (1) [REDACTED] (2) [REDACTED] or (3) [REDACTED] or (z) [REDACTED] provided, that the Partnership shall not indemnify any Persons indemnifiable hereunder for [REDACTED]

The Partnership may, in the sole judgment of the General Partner, pay the expenses incurred by

any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person acted or failed to act as described in clause (x) or (y) above or that such Person is not entitled to indemnification as provided herein for other reasons; provided, that in connection with an action against any Person indemnifiable hereunder brought on behalf of the Partnership by Limited Partners and Parallel Fund Limited Partners representing a majority of the Aggregate Commitments, the Partnership shall not advance the expenses incurred by such Person (it being understood that such expenses shall be reimbursed by the Partnership following the initial conclusion of such action to the extent it is determined such Person is indemnifiable hereunder). The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person acted or failed to act as described in clause (x) or (y) above. Subject to the terms of this Section 6.10, to the maximum extent not prohibited by applicable law, as between (1) Portfolio Investments, (2) the Partnership and (if applicable) the Parallel Fund and (3) the General Partner, the Ultimate General Partner or the Management Company, this Section 6.10 is intended to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable Portfolio Investment having primary liability, the Partnership and (if applicable) the Parallel Fund having only secondary liability and (if applicable) the General Partner and/or the Management Company having only tertiary liability. The Partnership's obligation, if any, to indemnify or advance expenses to any Person shall be reduced by any amount such Person may collect as indemnification or advancement from, any Portfolio Investment or subsidiary thereof.

(b) Notwithstanding anything to the contrary in this Agreement, the Partnership may, in the sole judgment of the General Partner, pay any obligations or liabilities arising out of this Section 6.10 as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Partnership shall not constitute a waiver of any right of contribution or subrogation to which the Partnership is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Neither the General Partner nor the Partnership shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Partnership in accordance with this Section 6.10, except as set forth in Section 6.10(c). The General Partner may, on behalf of the Partnership, enter into any document, including one or more indemnification agreements among the Partnership, the Partners and/or any Person pursuant to this Section 6.10, that the General Partner considers necessary or advisable in order to extend the benefit of the provisions of this Section 6.10 to such Person.

(c) Before causing the Partnership to make payments pursuant to this Section 6.10 to any Person affiliated with the General Partner and entitled to seek indemnification hereunder, the General Partner shall, to the extent that the General Partner reasonably believes that amounts are recoverable, first use commercially reasonable efforts to seek indemnification (i) from applicable third party insurance policies (if any) or (ii) based on applicable indemnification rights against Portfolio Investments; provided, that the General Partner may cause the Partnership to make indemnification payments under this Section 6.10 at any time if the General Partner or such Person reasonably believes that such Person will not receive timely indemnification on terms reasonably acceptable to such Person from such other sources or if such indemnification is to pay

the expenses incurred by such Person in advance of the final disposition in accordance with this Section 6.10. To the extent the aggregate amount recovered from all sources (including the Partnership) by any Person affiliated with the General Partner and indemnifiable hereunder exceeds the actual loss, liability, damage, cost or expense for which such Person is entitled to be indemnified by the Partnership, the General Partner shall use its commercially reasonable efforts to have such excess remitted to the Partnership.

6.11 Conflicts of Interest.

(a) None of the Management Company, the General Partner or any of their respective Affiliates (other than the Partnership, an Alternative Investment Vehicle, the Executive Fund, any [REDACTED], the Parallel Fund and any [REDACTED]) (the foregoing Persons are collectively referred to herein as the “Conflict Parties”) shall invest directly or, to the General Partner’s actual knowledge, indirectly (other than through the Partnership, the Parallel Fund, the Executive Fund, any [REDACTED], any [REDACTED] or an Alternative Investment Vehicle or in an immaterial amount principally for tax, accounting, regulatory or similar structuring purposes), in any Person in which the Partnership either is actively considering making an Investment or has an Investment; provided,

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) [REDACTED] prohibited pursuant to Section [REDACTED]; provided, that the [REDACTED] to the extent reasonably practicable, [REDACTED]

[REDACTED] subject to any [REDACTED]

[REDACTED] that may limit the [REDACTED]

[REDACTED] provided, further, that the [REDACTED]

[REDACTED] by such [REDACTED]

[REDACTED] other [REDACTED]

[REDACTED] (vi) receiving interests from such Person as payment of any Transaction Fees or as payment of any similar fees with respect to a direct or indirect investment in such Person by the Parallel Fund, the Executive Fund, any [REDACTED], another Capitol Meridian Fund, an Alternative Investment Vehicle or [REDACTED] (vii) [REDACTED]

[REDACTED] or (viii) [REDACTED]

(b) After the Effective Date and subject to Section 7.10, the General Partner and the Approved Executive Officers shall present to the Partnership and the Parallel Fund (in the

event the Parallel Fund is formed) all appropriate investment opportunities (other than investment opportunities described in clauses (a)(i) through (a)(viii) above); provided, that (i) [REDACTED]

(ii) [REDACTED]

The obligations under the preceding sentence shall terminate on the date the General Partner may commence the operation of a new equity investment fund with a principal investment strategy and objectives substantially similar to those of the Partnership as permitted by Section 6.12. Notwithstanding the foregoing, the obligations under this Section 6.11(b) shall not affect or restrict the ability of (A) any existing Capitol Meridian Fund or (B) any other Capitol Meridian Fund the commencement of operations of which is not prohibited under Section 6.12 to invest all or a portion of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership, the Parallel Fund and the Executive Fund.

(c) The Partnership shall not invest directly in any [REDACTED]

(other than of an [REDACTED]

[REDACTED]; provided, that the Partnership shall not be precluded from investing in (i) [REDACTED], other than pursuant to any of clauses [REDACTED]

(ii) [REDACTED]

[REDACTED] or that are to be treated as [REDACTED] and applied in accordance with Section [REDACTED] with respect to a [REDACTED]

(iii) [REDACTED] as a result of the [REDACTED] that they received from such [REDACTED] in connection with any [REDACTED]

(iv) [REDACTED] in which an [REDACTED] ts, provided, that the [REDACTED]

to the extent reasonably practicable, [REDACTED]

or (v) [REDACTED]

(d) Notwithstanding the other provisions of this Section 6.11, (i) none of the Partnership, the Parallel Fund, the Executive Fund, any [REDACTED], any [REDACTED], any Alternative Investment Vehicle, any Portfolio Investment or any of the Conflict Parties shall

be precluded by this Section 6.11 from making an investment in any Person or entering into any other transaction if such investment or other transaction is approved by the Advisory Board and (ii) none of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person if the Partnership decides not to make such investment.

(e) Unless otherwise approved by the Advisory Board, neither the Partnership nor any Portfolio Investment shall [REDACTED] except with respect to [REDACTED] (i) [REDACTED] or (ii) as otherwise permitted or contemplated by this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, (i) the Conflict Parties, in the General Partner's sole discretion, shall be entitled to receive a management fee, "carried interest" or other compensation with respect to any investment made by any Partner or third party alongside the Partnership in a co-investment, and any such co-investment shall not be subject to the provisions of Section 13.8, (ii) the General Partner, the Parallel Fund General Partner, the Ultimate General Partner, the Management Company or any of their respective affiliates may invest in any [REDACTED] formed to facilitate any such co-investment in an amount not to exceed [REDACTED] of the aggregate capital commitments to such entity and (iii) any Partner or third party investors in the co-investment shall bear their pro rata share of all deal costs and expenses common to the Partnership and the co-investment but only to the extent the co-investment is actually consummated so that, for the avoidance of doubt, any Broken Deal Expenses shall be borne solely by the Partnership.

(g) No Conflict Party shall be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of their family members and estate or wealth planning vehicles, and for the accounts of other funds (to the extent not otherwise expressly restricted by this Agreement).

(h) Without limiting the foregoing, no Limited Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any profits or income earned, derived by or accruing to any Conflict Party from the conduct of any business, other than the business of the Partnership to the extent provided herein, or from any transaction in securities or other investments effected by any Conflict Party for any account other than that of the Partnership.

(i) Notwithstanding anything in this Agreement to the contrary, members of the Operations Group are authorized to provide services to the Partnership, the Parallel Fund, the Executive Fund, any Alternative Investment Vehicles, any of their respective portfolio investments and/or any of their respective affiliates and may receive [REDACTED] (including in the [REDACTED] (including [REDACTED] or [REDACTED] in which case [REDACTED] will not be [REDACTED] will not be [REDACTED] otherwise [REDACTED] will not [REDACTED].

(j) Each Limited Partner (i) represents and warrants that such Limited Partner has carefully reviewed and understands the information contained in the section entitled “Risk Factors and Conflicts of Interest” in the PPM and this Section 6.11 and (ii) subject to this Agreement, acknowledges and agrees that the General Partner, the Management Company, the Approved Executive Officers, the other Conflict Parties and/or their respective affiliates are authorized to engage in any and all of the activities of the type or character described in or contemplated by the section entitled “Risk Factors and Conflicts of Interest” in the PPM and this Section 6.11.

(k) The obligations set forth in this Section 6.11 shall terminate upon dissolution of the Partnership.

(l) Notwithstanding anything to the contrary in this Agreement, the General Partner, in its sole discretion, is authorized to cause the Partnership to transfer a portion of an Investment to any Person contemplated by Section 7.10; provided, that, unless otherwise approved by the Advisory Board, [REDACTED]

The purchase price payable by any such Person with respect to such Investment (or portion thereof) shall [REDACTED]

(i) [REDACTED]

and (ii) [REDACTED]

from each day from (and including) [REDACTED]

(but excluding) [REDACTED]

(A) to the extent such [REDACTED]

or (B) to the extent such [REDACTED]

(m) At each regularly scheduled meeting of the Advisory Board, the General Partner shall [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

or (iii) [REDACTED]

but, in each case, only to the extent that [REDACTED]

6.12 Formation of New Fund. Each Partner’s interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner’s future business activities are restricted, [REDACTED]

[REDACTED] unless the Advisory Board consents in writing, until the earliest of (a) the time at which

[REDACTED] provided, that
(b) the date the
(c) the date (x) or (y) the
pursuant to Section
or (d) the date the

For the avoidance of doubt, nothing in this Section
(i)
(ii) (iii)
or (iv) (w)
(x)
limitations set forth under Section

(y)
or (z)

6.13 General Partner Time and Attention. From the [REDACTED] until the earlier of (a) [REDACTED] and (b) [REDACTED]

[REDACTED] shall devote substantially all of such Person's business time and attention to the affairs of the Partnership [REDACTED] and [REDACTED] except for time and attention devoted to (i) the affairs of [REDACTED] (ii) such [REDACTED] and (iii) such other activities approved by the Advisory Board. Thereafter, until [REDACTED].

6.14 Executive Fund.

(a) Notwithstanding anything in this Agreement to the contrary, the General Partner and its partners, its members and its affiliates are authorized to, and are authorized to permit certain executives and/or other Persons to, invest side-by-side with the Partnership and are authorized to

If the Executive Fund is formed it is authorized to have terms and conditions that are more favorable than the terms and conditions of the Partnership.

at the General Partner's sole election, (i) as the portion of in each such or (ii)

shall not exceed (other than increases or decreases from time to time)

in each case, subject to any that may limit the provided, that the

shall not be required to Except as set forth in Section 6.14(b), the Executive Fund shall

in each case, except

. The General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend or interpret this Agreement as may be necessary or appropriate to give effect to the intent of this Section 6.14. Nothing in this Section 6.14 shall

(b) Notwithstanding anything in this Agreement to the contrary, the Executive Fund is authorized, from time to time on or prior to days after the Final Closing Date, at the General Partner's sole election, purchase from or sell to the Partnership at cost plus an additional amount calculated at per annum a portion of any portfolio investment to the extent necessary for the Executive Fund and the Partnership to each own the portion of each portfolio investment as contemplated by this Section 6.14(b) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable

adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Partners, Parallel Fund Partners or Executive Fund participants (including distributions in respect of investments no longer held by the Partnership, the Parallel Fund or the Executive Fund) with respect thereto and/or the excuse or exclusion of any Partner, Parallel Fund Partner or Executive Fund participant from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund or Executive Fund provision); provided further that any downward equitable adjustments pursuant to the foregoing proviso to reflect an overall decline in value of an investment (and not, for clarity, prior distributions made to the Partners, Parallel Fund Partners or Executive Fund participants with respect thereto) shall require the consent of the Advisory Board. Following a sale by the Partnership to the Executive Fund pursuant to this Section 6.14, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Sharing Percentages with respect to the Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1(d). The Executive Fund (subject to Section 7.14) shall bear its pro rata share (based upon its and the Partnership's aggregate capital commitments) of fees and expenses that would otherwise be Partnership Expenses relating to the negotiation, consummation and disposition of each consummated or unconsummated investment in a Portfolio Investment by the Executive Fund hereunder and such amount shall not be Partnership Expenses for purposes of this Agreement. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Executive Fund, in its capacity as such, of a type that would not be a Side Letter for purposes of Section 13.8 if entered into with a Limited Partner shall similarly not be a Side Letter for purposes of Section 13.8.

6.15 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner or an Affiliate thereof is permitted to form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). If the Parallel Fund is formed, it shall (subject to Sections 3.1(g) and 6.15(b)) invest in each Portfolio Investment and bear expenses relating to each Portfolio Investment in the same proportion of its aggregate capital commitments available for investment as the portion of the Partnership's aggregate Commitments available for investment that is invested in each such Portfolio Investment, in each case, on substantially the same terms and conditions as the Partnership's Investment in the Portfolio Investment, subject to any tax, regulatory, accounting, legal or other similar considerations that may limit the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.15(b), to the extent reasonably practicable, the Parallel Fund shall invest in and dispose of any Portfolio Investment interests that were acquired in any investment made alongside the Partnership at substantially the same time, on

substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Partnership and the Parallel Fund) as the Partnership disposes of its investment in such Portfolio Investment interests that were acquired by the Partnership in the transaction that gave rise to the investment, in each case, except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal or other similar considerations. For the avoidance of doubt, (i) if a portion of the interests in a potential Portfolio Investment are held through a blocker corporation, the Partnership and one or more entities comprising the Parallel Fund may acquire interests in such Portfolio Investment by causing the Partnership to acquire unblocked interests in such Portfolio Investment and the Parallel Fund to acquire interests in the applicable blocker corporation (in each case, to the extent available), and in such case, the aggregate purchase price paid by the Partnership and the Parallel Fund with respect to the acquisition of such Portfolio Investment shall be allocated between the Partnership and the Parallel Fund entity or entities pro rata based on their respective aggregate capital commitments available for investment, as adjusted by the General Partner to reflect the participation of any Holding Partnership (as defined in any Parallel Fund Agreement) utilized by one or more entities comprising the Parallel Fund or in such other proportion as determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the seller of such Portfolio Investment, and (ii) if any one or more entities comprising the Parallel Fund disposes of an Investment through the disposition of the securities of a blocker corporation or related entity as contemplated by the applicable Parallel Fund Agreement, the aggregate proceeds received by the Partnership and the Parallel Fund with respect to the sale of such Portfolio Investment shall be allocated between the Partnership and the Parallel Fund entity or entities using such blocker corporation(s) pro rata based on their respective aggregate amounts invested in such Portfolio Investment, as adjusted by the General Partner to reflect the participation of any Holding Partnership (as defined in any Parallel Fund Agreement) utilized by one or more entities comprising the Parallel Fund or in such other proportion as determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the acquiror of such Portfolio Investment.

(b) Notwithstanding anything in this Agreement to the contrary, prior to [REDACTED] days after the Final Closing Date, and subject to any tax, regulatory, accounting, legal or other similar considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership, at cost plus an additional amount calculated by the General Partner in a manner consistent with the terms of Section 7.6 as if the Partners and Parallel Fund Partners were partners of a single pooled investment vehicle, a portion of any portfolio investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio investment as contemplated by this Section 6.15(b) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Partners or Parallel Fund Partners (including distributions in respect of investments no longer held by the Partnership or the Parallel Fund) with respect thereto and/or the excuse or exclusion of any Partner or Parallel Fund Partner from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund provision); provided further that any downward equitable adjustments pursuant to the foregoing proviso to reflect an overall decline in value of an investment (and not, for clarity, prior distributions made to the Partners or Parallel Fund Partners with respect thereto)

shall require the consent of the Advisory Board. Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.15, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Sharing Percentages with respect to the Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a Parallel Fund Limited Partner of a type that would not be a Side Letter for purposes of Section 13.8 if entered into with a Limited Partner shall similarly not be a Side Letter for purposes of Section 13.8. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner (or its designated Affiliate) on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the intent of this Section 6.15, including amendments to this Agreement in order to enable the General Partner (or its designated Affiliate) to operate the funds on a side-by-side basis.

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner may, but shall not be obligated to, in its good faith discretion (and without the act of any other Partner), (i) enter into any agreement (which agreement shall not be a Side Letter for purposes of Section 13.8) that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a Parallel Fund Limited Partner or (ii) if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a Parallel Fund Limited Partner, in each case, with a Parallel Fund Commitment equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Limited Partner as if such Limited Partner were a Parallel Fund Limited Partner from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), require or enter into any agreement (which agreement shall not be a Side Letter for purposes of Section 13.8) that permits, as applicable, a Person withdrawing from the Parallel Fund pursuant to a provision similar to this Section 6.15(c) in the Parallel Fund Agreement to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was admitted to the Parallel Fund. Notwithstanding anything in this Agreement to the contrary (including Section 6.15(b)), the Partnership may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Partner or receive as a capital contribution from a Partner being admitted, a portion of any portfolio investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio investment as contemplated by this Section 6.15(c) that it would own if all investments had been made as of the date of such transfer. In connection with this Section 6.15(c), the General Partner may take any other necessary or advisable action to consummate the foregoing.

6.16 [REDACTED].

(a) If the General Partner determines that for tax, regulatory, accounting, legal or other similar considerations it is in the best interests of any or all of the Partners, the General Partner is authorized to assist certain Persons in [REDACTED] for the purpose of [REDACTED]. Unless otherwise specified in [REDACTED] shall be treated for all relevant purposes as [REDACTED]. Notwithstanding the foregoing, unless otherwise specified in [REDACTED], [REDACTED] and to the greatest extent possible, as reasonably determined by the General Partner, [REDACTED] with respect to its [REDACTED], and the provisions of this Agreement shall [REDACTED] (except that nothing in this Section [REDACTED] shall be construed as [REDACTED] for any purpose [REDACTED]. By way of illustration of the foregoing principle: (i) [REDACTED] shall, for the purposes of [REDACTED] (ii) [REDACTED] be deemed to [REDACTED] to the extent, measured according to [REDACTED] (iii) whenever a determination is to be made under this Agreement or [REDACTED] or with respect to [REDACTED] involving any such category of [REDACTED] such determination [REDACTED] with respect to such determination, as the case may be, [REDACTED]; (iv) Sections [REDACTED] shall be applied [REDACTED] so that, for example, (A) [REDACTED] (B) [REDACTED] (C) [REDACTED] and (D) [REDACTED] (v) for purposes of determining [REDACTED] under the provisions of Section [REDACTED], each [REDACTED] shall be treated as if [REDACTED] at such time shall be treated as if [REDACTED]; (vi) in [REDACTED]

the event that [REDACTED] because of the status of one or more of the [REDACTED] the General Partner may [REDACTED] in accordance with the provisions of Section [REDACTED] with respect to only the [REDACTED] that is attributable to [REDACTED] (vii) if [REDACTED] or [REDACTED] the General Partner may, in its sole discretion, apply provisions of Section [REDACTED] with respect to only the [REDACTED] and (viii) [REDACTED] pursuant to Section [REDACTED] shall be treated as an [REDACTED] with respect to only the [REDACTED]

(b) Notwithstanding any other provision in this Agreement, the General Partner may, in its sole discretion, (i) permit (A) [REDACTED] and (B) [REDACTED] and (ii) take any other action necessary or appropriate to consummate clause (i) above (which, in each case, shall not be a Side Letter for purposes of Section 13.8); provided, that [REDACTED]. The General Partner is authorized to make any adjustments to [REDACTED] and shall have full authority, without the consent of any Person, including any other Partner, to amend or interpret in good faith any provision of this Agreement to effect the intent of the provisions of this Section 6.16.

6.17 Initial Investment Securities. Notwithstanding anything in Section 6.11 to the contrary, within [REDACTED] days of [REDACTED], the Partnership is permitted, in the General Partner's sole discretion, to purchase from the General Partner, one or more Limited Partners, the Sponsor Persons, one or more of their respective affiliates (including any fund or other investment vehicle formed by the General Partner or any of its affiliates, members or partners) and/or certain other Persons (the "Investor Group"), and the Investor Group shall be permitted to sell to the Partnership, certain securities and other investments as described in the PPM (the "Investor Group Investments") that the Investor Group has purchased or committed to purchase (a) prior to [REDACTED] and/or (b) with the intent to sell to the Partnership as of or subsequent to [REDACTED]; provided, that the Investor Group shall be permitted to (x) [REDACTED]

and (y) [REDACTED]

As of [REDACTED], there is [REDACTED]

Unless otherwise approved by the Advisory Board, if a purchase of the Investor Group Investments is consummated, the purchase price for such Investor Group Investments shall be [REDACTED] (i) [REDACTED] (ii) [REDACTED]

(iii)

, respectively. The ultimate ownership of each of the Investor Group Investments shall be divided among the Partnership, the Parallel Fund and the Executive Fund in accordance with the provisions of Sections 6.14 and 6.15. If any portion of any Investment Group Investment is retained by the Investor Group,

, in each case, except to the extent reasonably necessary or advisable to

Nothing in this Section 6.16 is intended to modify any existing agreements among Persons within the Investor Group with respect to their investment in the Investor Group Investments. The Limited Partners acknowledge that, prior to , the Investor Group may

and, to the extent that the General Partner determines that

in accordance with Section Each Limited Partner will be deemed to have consented to the acquisition by the Partnership and the transfer of any Investor Group Investments on the terms disclosed to such Limited Partner prior to the acceptance of its subscription for an interest in the Partnership.

6.18 Certain Tax Matters.

(a) The General Partner shall use commercially reasonable efforts to determine (i) whether the Partnership or any Alternative Investment Vehicle that is treated as a partnership for U.S. federal income tax purposes owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a “passive foreign investment company” as defined in Code §1297 (a “PFIC”) and (ii) whether any Alternative Investment Vehicle that is treated as a corporation for U.S. federal income tax purposes is a PFIC.

(b) If the General Partner reasonably determines that the Partnership owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a PFIC, the General Partner shall so notify the Limited Partners. If the General Partner determines in its reasonable discretion that making a “qualified electing fund” election (“QEF Election”) with respect to such PFIC would be desirable for the Partnership or its Partners, the General Partner shall use commercially reasonable efforts to cause the PFIC to furnish to the Partnership such statements as will enable the Partnership to make and maintain such election and, if such statements are so furnished, the General Partner shall cause the Partnership to make such election; provided, that if the Partnership does not control such PFIC, then the General Partner will be deemed to have satisfied its obligations under this Section 6.18(b) by making a good faith request to the PFIC to provide such information. If the first sentence of this Section 6.18(b) applies, but U.S. Department of Treasury Regulations require a Partner to make a QEF Election (rather than any such election being made by the Partnership), clauses (y) and (z) of

Section 6.18(c) shall be applied as if Section 6.18(c) also applied to the Partnership *mutatis mutandis*, and in connection with any QEF Election made pursuant to this sentence by a Limited Partner, such Limited Partner shall provide to the General Partner any information reasonably requested in connection therewith.

(c) In the event that the General Partner reasonably determines that (i) any Alternative Investment Vehicle that is a “foreign partnership” for U.S. federal income tax purposes, owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a PFIC or (ii) any Alternative Investment Vehicle that is treated as a corporation for U.S. federal income tax purposes is a PFIC, the General Partner shall (x) so notify the equity owners of the Alternative Investment Vehicle, (y) further notify the equity owners of the Alternative Investment Vehicle if the General Partner (or, to its knowledge, any of its indirect owners) is expected to make a QEF Election with respect to such PFIC and (z) use commercially reasonable efforts to provide the equity owners of the Alternative Investment Vehicle with such information as they may reasonably require to timely file and maintain a QEF Election with respect to such PFIC; provided, that if the Partnership does not control such PFIC, then the General Partner will be deemed to have satisfied its obligations under clause (z) of this Section 6.18(c) by making a good faith request to the PFIC to provide such information.

(d) The General Partner shall use commercially reasonable efforts to cause the Partnership to comply with any filing requirement imposed on any Limited Partner by Code §§6038, 6038B or 6046A and the rules and regulations promulgated thereunder with respect to such Limited Partner’s investment in the Partnership, where the Partnership is eligible to make such filing and the filing by the Partnership would satisfy such filing requirement.

(e) The General Partner shall use its reasonable best efforts to not cause the Partnership to engage in a transaction that the General Partner knows, as of the date the Partnership enters into a binding contract to engage in such transaction, is (i) a “listed transaction” as defined in Code §6707A(c)(2) or (ii) a “prohibited tax shelter transaction” as defined in Code §4965 to which any Tax Exempt Partner is treated as a party because such prohibited tax shelter transaction is facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such Tax Exempt Partner. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to the Partners or the Partnership for the tax or other consequences of a transaction described in this Section 6.18(e) (x) if the General Partner receives advice of counsel or another tax advisor that the applicable transaction is not described in this Section 6.18(e), (y) resulting from changes in the Code, U.S. Department of Treasury Regulations or other guidance issued thereunder after the date the Partnership enters into a binding obligation to engage in the applicable transaction or (z) to the extent that, promptly after the General Partner determines that such transaction is described in this Section 6.18(e), the General Partner notifies a Tax Exempt Partner that such transaction has occurred and offers to treat such occurrence as a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of “Limited Partner Regulatory Problem” with respect to such Tax Exempt Partner.

(f) The General Partner shall use commercially reasonable efforts to (i) take or cause each non-U.S. Alternative Investment Vehicle, non-U.S. Intermediate Entity and non-U.S. Parallel Fund to take such actions as may be reasonably required to minimize the imposition of

withholding tax under FATCA with respect to any payments thereto, and (ii) cause the Partnership, each Alternative Investment Vehicle, Intermediate Entity and Parallel Fund to comply with applicable Foreign Account Reporting Requirements. Notwithstanding anything to the contrary contained in this Agreement, (A) the General Partner shall have no liability with respect to any taxes, penalties or interest resulting from the status of any Limited Partner or the failure of any Limited Partner to timely provide any information or otherwise take action required by FATCA or any Foreign Account Reporting Requirements, (B) any such taxes, penalties, and interest payable or otherwise borne directly or indirectly by the Partnership, any Alternative Investment Vehicle, the Parallel Fund (or any Intermediate Entity owned by any of the foregoing Persons) shall be treated as specifically attributable to the Partners for purposes of Section 7.8 and (C) the General Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable Person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments, except to the extent required by this Agreement or the Partnership Act; 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 Partnership 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 made to it and required to be returned by it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management. The Limited Partners (in their capacity as such) shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership. Notwithstanding anything to the contrary in this Agreement, no Limited Partner who is a “foreign person” shall at any time, directly or indirectly, as a result of the Limited Partner’s participation in the Partnership, (a) have access to, seek, or receive, any “material nonpublic technical information” or other information that could result in an Investment, or such Limited Partner’s participation in an Investment, being subject to review by CFIUS or any similar national security investment clearance regulator; (b) have the right to appoint any board member or board observer to any Portfolio Investment that constitutes a “TID U.S. business”; (c) “control” the Partnership or any Portfolio Investment; or (d) otherwise be “involved” in any “substantive decision-making” with respect to the Partnership or any Portfolio Investment. For purposes of the preceding sentence, all terms in quotation marks shall be defined in accordance with the definitions in the DPA.

7.3 Transfer of Limited Partner Interests.

(a) A Limited Partner may not directly or indirectly sell, assign, transfer, convey, pledge, encumber, mortgage, charge, grant a security interest in or otherwise dispose of, whether by merger, operation of law or otherwise (a “Transfer”), all or any of its interest in the Partnership (including 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 previously consented to such Transfer in writing, which consent is permitted to be withheld in the General Partner’s sole discretion, except that (i) such consent shall not be unreasonably withheld (provided, for the avoidance of doubt, that advance notice to, and prior written consent of, the General Partner shall still be required) with regard to the transfer by an ERISA Partner of its beneficial interest in connection with a merger, consolidation or transfer of assets in compliance with Section 414(1) of the Code or an assignment by a Limited Partner of its entire beneficial interest to its Affiliate if all of the following conditions are reasonably satisfied as determined by the General Partner (or waived by the General Partner) in its sole discretion: (A)

(B) within the meaning of [REDACTED] within the meaning of [REDACTED] as such term is defined under the [REDACTED] within the meaning of the rules and regulations promulgated under the [REDACTED], (C) [REDACTED] does not cause [REDACTED]

[REDACTED] or any of the [REDACTED]

(D) [REDACTED] (E) [REDACTED] in the General Partner’s judgment [REDACTED]

[REDACTED], (F) [REDACTED] (within the meaning of Section [REDACTED])

(G) [REDACTED] no less than [REDACTED] to the date of such proposed [REDACTED]

(H) [REDACTED] the General Partner determines to be necessary or appropriate to [REDACTED] and shall have provided [REDACTED]

(I) [REDACTED] shall have undertaken to [REDACTED] in a manner satisfactory to the General Partner [REDACTED]

(J) [REDACTED] and (K) as reasonably determined by the General Partner, [REDACTED]

[REDACTED] (ii) a Limited Partner that is a trust under an employee benefit plan may, upon no less than [REDACTED] days prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan (including by way of merger or consolidation); provided, that such trust satisfies each of the requirements described in clauses (A) through (K) above (as determined by the General Partner) and (iii) a Transfer of a Partner's interest in the Partnership shall generally be effective as of [REDACTED]

[REDACTED]. Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the transferee becomes a substitute Limited Partner as provided in Section 7.3(b) or the General Partner otherwise consents in its sole discretion), and such 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). For the avoidance of doubt, (x) a change in entity classification (if applicable) or in the name of a Limited Partner shall not be treated as a Transfer for purposes of this Section 7.3 (provided, that, the Partnership's recognition of any transaction set forth in this clause (x) shall be conditioned upon the reimbursement of all expenses incurred by the Partnership or the General Partner in connection with evaluating such transaction as provided in Section 7.3(c)(ii)) and (y) any transaction or series of transactions that result in a change in the beneficial ownership of the interest in the Partnership shall not be deemed a Transfer to an Affiliate. No consent of any other Limited Partner shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Limited Partner. The voting rights associated with any Limited Partner's interest shall automatically terminate 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 of a Limited Partner's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation and information (including information necessary to comply with the requirements of Code §743 and/or 1446(f), if applicable) as the General Partner shall reasonably request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Section 7.7, 7.9 or 7.11, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the prior written consent of the General Partner in its sole discretion and without executing a copy of this Agreement or an amendment or joinder hereto in form and substance satisfactory to the General Partner in its sole discretion; provided, that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in Section 7.3(a)(ii) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner or otherwise pursuant to this Section 7.3 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, including such transferring or assigning Limited Partner's obligation to contribute its Commitment with respect to the

transferred interest in accordance with the terms of this Agreement and any obligations under Section 7.8 attributable to taxes, penalties and interest allocable to the transferring or assigning Limited Partner and/or the transferred interest. The General Partner may modify the books and records of the Partnership to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, (i) 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 expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Limited Partner's interest in the Partnership, whether or not consummated, and (ii) in the case of any actual or attempted re-registration of a Limited Partner to reflect a change in its name, jurisdiction of formation or other similar matters, the Limited Partner that proposes to effect such re-registration shall be obligated to reimburse the General Partner and the Partnership for all expenses incurred in connection with such attempted or purported re-registration (including the legal and accounting expenses incurred by the Partnership); provided, that, if such expenses are not timely paid by either the transferor Partner or the transferee Partner, then, in the sole discretion of the General Partner, such expenses may either be borne by the Partnership as a Partnership Expense or deducted from amounts otherwise distributable to the transferor Partner or the transferee Partner (as applicable, depending on whether the Transfer or registration has been consummated), in which case such amounts shall be deemed to be distributed to the applicable Partner pursuant to Section 4.2. To the extent that any expenses are incurred in relation to matters not caused solely by an actual, attempted or purported Transfer or re-registration but by matters affecting the Partnership as a whole, the General Partner is permitted, in its sole discretion, to cause a portion of such expenses to be borne by the Partnership.

(d) The transferee of any Limited Partner interest shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer of a Limited Partner's Partnership interest (including any Transfer of an interest in Partnership profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the Partnership to have more than 100 partners, as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h), or (B) the aggregate Transfer of Limited Partner interests for a given Partnership taxable year to exceed 2% of total Limited Partner interests (excluding for this purpose, any Transfer by a Limited Partner described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to lose its ability to rely on the "qualified purchaser" exemption of Section 3(c)(7) of the Investment Company Act, or other exemption from registration under the Investment Company Act upon which the Partnership is entitled to rely at such time, (iii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the Partnership's assets to be deemed to include Plan Assets, (v) cause the Partnership to be required to register the Partnership's Limited Partner interests under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, cause,

create or exacerbate a Partnership Regulatory Risk, or (vii) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (vi), as determined by the General Partner in its sole discretion.

(f) Any Transfer that violates this Section 7.3 shall, to the maximum extent not prohibited by applicable law, be null and 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. The General Partner is authorized, in its sole discretion, to enter into any agreement (which agreement shall not be a Side Letter for purposes of Section 13.8) with a Limited Partner to modify the applicability to such Limited Partner of any provision of this Section 7.3.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 7.3, 7.7 and 7.9 and any Side Letter or similar agreement of the Partnership, no Limited Partner may withdraw, in whole or in part, as a Partner of the Partnership, nor shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into any agreement (which agreement shall not be a Side Letter for purposes of Section 13.8) that permits a Limited Partner to withdraw from the Partnership in accordance with provisions substantially similar to those set forth in Section 7.7 or any side letter or similar agreement of the Partnership, the Parallel Fund or any [REDACTED] (e.g., in the event such Limited Partner would be in breach of Section 7.12 of this Agreement or would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner were to continue as a limited partner of the Partnership).

7.5 No Termination; Waiver of Partition. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall, in and of itself, affect the existence of the Partnership, and the Partnership shall continue for the term set forth in Section 9.1 unless sooner dissolved in accordance with this Agreement or the Partnership Act. Except as may otherwise be provided by applicable law in connection with the dissolution, liquidation and final winding-up of the Partnership, each Limited 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.

7.6 Additional Limited Partners; Increased Commitments. Following [REDACTED], the General Partner may [REDACTED] and/or [REDACTED] provided that the [REDACTED] (other than any [REDACTED]) pursuant to this Section 7.6 and all references herein to the [REDACTED] shall include the [REDACTED] shall be (a) treated as having been a party to this [REDACTED]

Agreement, and any such increased Commitment shall be treated as having been made, as of the Initial Closing Date for all purposes, (b) required to bear its portion of the Management Fee from the Effective Date, all Organizational Expenses whenever incurred and other Partnership Expenses from the date of the Partnership's formation, (c) required to contribute, as set forth in Article III, (i) if not an Affiliated Partner, its portion of the Management Fees from the Effective Date and its portion of Placement Fees and Excess Organizational Expenses when incurred, and (ii) the same portion of its Commitment as the portion of Commitments contributed by all previously admitted Limited Partners (other than contributions to pay Management Fees, Placement Fees and Excess Organizational Expenses) from the Initial Closing Date, and (d) required to pay to the Partnership an additional amount calculated as yield at a rate of ■ per annum, compounded annually (determined as of the date of such Subsequent Closing Partner's admittance to the Partnership or increase in Commitment, as applicable) on each portion of its Capital Contribution (including to fund Management Fees) pursuant to clause (c) of this Section 7.6 from the date such portion of such Capital Contribution would have been made if such Subsequent Closing Partner had been admitted as a Partner for its full Commitment on the Initial Closing Date; provided, that the General Partner is permitted to make any equitable adjustments to such required contributions and payments and exclude such Subsequent Closing Partner from unrealized appreciation existing at such time to the extent the General Partner believes it would be fair or equitable, including to reflect a material change or significant event relating to the value of an Investment, accrued but unpaid distributions, prior distributions made to the previously admitted Partners prior to the date of such closing (including distributions in respect of Investments no longer held by the Partnership), the application of the benefit of the Periodic Applied Reduction Amounts proportionately among the Partners (other than the Affiliated Partners) based on Commitments as of the Partnership's final closing, the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14 and/or the application of Section 3.1(g); provided, further, that any downward equitable adjustments pursuant to the foregoing proviso to reflect an overall decline in value of an Investment (and not, for clarity, prior distributions made to the Limited Partners with respect thereto) shall require the consent of the Advisory Board; provided, finally, that the General Partner is permitted to exclude such Subsequent Closing Partner from any or all Investments existing at such time in accordance with Section 7.14. Proceeds therefrom representing additional Management Fees and amounts paid pursuant to clause (d) above thereon shall be paid to the Management Company. The General Partner may elect to cause the Partnership to distribute all or any portion of the other proceeds (excluding the portion of such other proceeds as the General Partner determines may be required for the purchase of investments from the Parallel Fund in accordance with Section 6.15(b)) to the existing Partners pro rata according to their respective Commitments (as adjusted by the General Partner pursuant to this Section 7.6), to retain such amounts and apply them to satisfy subsequent Capital Contribution obligations of such Partners or to purchase a portion of any investment from the Executive Fund in accordance with Section 6.14(b). Such distributed amounts, other than amounts paid pursuant to clause (d) above, may be redrawn by the Partnership in accordance with Section 3.1(d). The Management Fee calculated with respect to each previously admitted Limited Partner shall be appropriately recalculated (as applicable), and each such previously admitted Limited Partner shall contribute to the Partnership (either pursuant to a Capital Contribution or by way of an adjustment to its next quarterly installment of the Management Fee) and the Partnership shall pay to the Management Company, an amount necessary to make up any deficiency in respect of the amount of Management Fee that it would have been required to pay had all Partners been admitted to the

Partnership as of the Initial Closing Date as a result of any adjustments to the Management Fee made pursuant to Section 5.2(d), together with an additional amount calculated pursuant to clause (d) above. Upon the admittance of a Subsequent Closing Partner, the General Partner shall modify the books and records of the Partnership to reflect such admittance or increase. For purposes of all calculations under this Agreement, any additional amounts paid pursuant to clause (d) above that are distributed pursuant to this Section 7.6 (excluding amounts paid to the Management Company in respect of Management Fees) will be treated as Short-Term Investment Income.

7.7 Government Regulation.

(a) The General 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 7.7. Each Limited Partner shall cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state, local or non-U.S. law, shall provide the Partnership any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action that would create a Partnership Regulatory Risk.

(b) If (i) in the Opinion of the Partnership's Counsel, a Limited Partner's status as a Partner or a Limited Partner's failure to provide required information under Section 13.6(e) creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant, (ii) in the reasonable judgment of the General Partner, a Limited Partner's status as a Partner would be reasonably likely to result in a significant and adverse delay with respect to the activities of, or an extraordinary expense of, or a material adverse effect on, the Partnership, any of its Portfolio Investments or any of their respective Affiliates, (iii) either the Limited Partner or the General Partner obtains an Opinion of Limited Partner's Counsel or an Opinion of the Partnership's Counsel, respectively, to the effect that a Limited Partner has a Limited Partner Regulatory Problem or (iv) a Limited Partner has a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" (each such Limited Partner described in this sentence is referred to herein as a "Regulated Partner"), then the withdrawal provisions of this Section 7.7 shall apply. Each Limited Partner shall promptly notify the General Partner in writing of any change in Applicable Law or other event coming to its attention that is reasonably likely to be cause for withdrawal under the provisions of this Section 7.7(b).

(c) Subject to the provisions of Section 7.7(b) and this Section 7.7(c), each Regulated Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner provided under Section 7.7(f). The General Partner shall have a period of [REDACTED] days (or such lesser period reasonably recommended in the counsel's opinion delivered pursuant to Section 7.7(b), but in no event less than [REDACTED] days, except where a period of less than [REDACTED] days is explicitly required under relevant law) following receipt of such counsel's opinion (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such withdrawal whether by correction of the condition giving rise to the necessity of the Regulated Partner's withdrawal, an amendment of this Agreement pursuant to Section 13.1, a Regulatory Sale, a

Regulatory Solution, or otherwise; provided, that the General Partner shall not be required to forgo any investment opportunity on behalf of the Partnership or the Parallel Fund to solve a Limited Partner Regulatory Problem. Each such Regulated Partner shall reimburse the Partnership for all costs incurred by the Partnership in connection with the withdrawal of such Regulated Partner under this Section 7.7 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Partner's Limited Partner interest.

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Partner's interest to one or more of the Partners and/or a third party who is not, absent an exemption, a "party in interest" (as defined under ERISA) to such Regulated Partner for a price, payable in cash at closing, equal to such Regulated Partner's Fair Value Capital Account (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Partner in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this Section 7.7. The General Partner shall be entitled to sell a Regulated Partner's interest on behalf of such Regulated Partner on the terms set forth in this Section 7.7(d) (and the Regulated Partner shall be obligated to sell to such Person (or Persons) the Regulated Partner's interest on the terms set forth in this Section 7.7(d)); provided, that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to this Agreement and to assume the Regulated Partner's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') unfunded Commitment in respect of the acquired interest.

(e) In the event that a Partnership Regulatory Risk or a Limited Partner Regulatory Problem is based on the Partnership's failure to qualify for an applicable exception under the Plan Asset Regulation and the General Partner determines that the Partnership can qualify for an exception under the Plan Asset Regulation by a reduction in the amount of interests held by Benefit Plan Investors, the General Partner may cause each Benefit Plan Investor's interest to be reduced on a pro rata basis (unless pro rata treatment is inequitable under the circumstances as determined by the General Partner in its sole discretion) in the amount the General Partner in its sole discretion determines advisable to permit the Partnership to qualify for such exception, with such reduction to be effected in accordance with Section 7.7(f). Alternatively, if requested to do so by the General Partner, the Regulated Partner shall cooperate with the General Partner during the Remedy Period in arranging another method to minimize or eliminate a Partnership Regulatory Risk or a Limited Partner Regulatory Problem (a "Regulatory Solution"), including the formation of a separate entity (on terms not substantially less advantageous to the Regulated Partner than the terms of the Partnership) to hold the Regulated Partner's share (or the share of any employee benefit plan that is a constituent of the Regulated Partner) of the Partnership's securities and other assets or negotiating an in-kind redemption of the Regulated Partner's interest in the Partnership.

(f) If the General Partner does not sell the Regulated Partner's interest pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Partner's withdrawal within the Remedy Period, then such Regulated Partner may withdraw or be required to withdraw in whole or in part from the Partnership following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for withdrawal is

made and (ii) such date for withdrawal as may be recommended in the Opinion of the Partnership's Counsel or the Opinion of Limited Partner's Counsel, as appropriate. Upon any withdrawal, there shall be distributed (x) to such Regulated Partner, in full payment and satisfaction of the portion of its interest in the Partnership that is being withdrawn (the "Withdrawn Interest"), an amount equal to the withdrawing Partner's Fair Value Capital Account balance as of the effective date of withdrawal with respect to the Withdrawn Interest, payable in cash, cash equivalents, securities or other property (as valued in accordance with Article X as of the date of distribution to the Regulated Partner) as the General Partner in its sole discretion selects and (y) to the General Partner, an amount equal to the unpaid Carried Interest (if any) attributable to the Withdrawn Interest; provided, that (A) to the extent that investments are to be distributed in kind, the General Partner shall select investments in an equitable manner so that the withdrawing Regulated Partner receives with respect to the Withdrawn Interest approximately a pro rata portion (based on its interest in the applicable Investments) of the investments held by the Partnership (adjusted to eliminate odd lots and taking into account any limitations on the Partnership's ability to divide a particular investment for distribution in kind), (B) if (1) any investments may not be distributed in kind to such withdrawing Regulated Partner because it (or any employee benefit plan constituent of such Regulated Partner) would be in material violation of Applicable Law as a result of receiving or holding such investments or the Partnership is prohibited by any material law, contract, or agreement from distributing such investments and (2) the distribution of a promissory note as described below would not cause such Regulated Partner or any employee benefit plan constituent of such Regulated Partner to be in material violation of Applicable Law, then such distribution may include a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner, and (C) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's investments.

(g) Effective upon the date of withdrawal of any Regulated Partner or the Regulatory Sale of any Regulated Partner's entire Partnership interest, (i) such Regulated Partner's Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Partner, the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced, (ii) such Regulated Partner shall cease to be a Partner of the Partnership for all purposes, and (iii) except for such Regulated Partner's right to receive payment for such Person's Partnership interest as provided above, such Regulated Partner shall no longer be entitled to the rights of a Partner under this Agreement, including the right to receive allocations, the right to receive distributions during the term of the Partnership and upon liquidation of the Partnership and the right to vote on Partnership matters as provided in this Agreement.

(h) Prior to the time of any Regulatory Sale, Regulatory Solution or withdrawal, a Regulated Partner shall continue to fund its Commitment and shall continue to be a Limited Partner for all purposes of this Agreement; provided, that if, as set forth in the Opinion of Limited Partner's Counsel or Opinion of the Partnership's Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or the Partnership's assets are, or there is a reasonable likelihood that the Partnership's assets would be, deemed to include Plan Assets and the funding of such Commitment would give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, then for all purposes of this Agreement (including Article III and Article IV), such Regulated Partner's Commitment shall be reduced, to the amount of Capital

Contributions made by such Regulated Partner prior thereto, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or withdrawal caused by the Partnership's failure to comply with an exception under the Plan Asset Regulation, for a period of [REDACTED] months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated Partner's Commitment and the Partnership Expense for such Management Fee will continue to be allocated among the Partners as if there had been no reduction in such Regulated Partner's Commitment and such Regulated Partner shall pay to the Partnership in cash an amount equal to its share of such Partnership Expense to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Partner's interest pursuant to a Regulatory Sale or a Regulatory Solution.

(i) Except as specifically provided in this Section 7.7, no consent of any Limited Partner shall be required as a condition precedent to any Regulatory Solution, Regulatory Sale or withdrawal of all or any portion of any Regulated Partner's interest in the Partnership pursuant to this Section 7.7.

(j) Notwithstanding anything in this Section 7.7 to the contrary, (i) no Regulated Partner's interest will be transferred or subdivided, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3(e) and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Partner shall withdraw from the Partnership unless such Regulated Partner also withdraws, to the same proportionate extent, from each Alternative Investment Vehicle in which it has an interest.

7.8 Reimbursement for Payments on Behalf of a Partner; Certain Taxes.

(a) If the Partnership or any other Person in which the Partnership holds an interest is obligated to pay any amount to a governmental or quasi-governmental agency or body or to any other Person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including non-U.S. taxes, U.S. federal withholding taxes, U.S. state withholding or pass-through entity taxes, U.S. state unincorporated business taxes and any taxes arising under the Partnership Tax Audit Rules or the Foreign Account Reporting Requirements), then such Partner (the "Reimbursing Partner") shall reimburse the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, promptly upon notification of an obligation to reimburse the Partnership, the Reimbursing Partner shall make a cash payment to the Partnership equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder).

(b) Except to the extent actually reimbursed in cash by a Reimbursing Partner pursuant to this Section 7.8, (i) any Income Taxes or other amounts described in Section 7.8(a) paid by the Partnership (or any Intermediate Entity), (ii) any other taxes paid or withheld by the Partnership (or any Intermediate Entity) and (iii) any withholding or similar taxes imposed on amounts payable to the Partnership (or any Intermediate Entity) shall in each case be treated for purposes of this Agreement as an amount actually distributed to the applicable Partners pursuant to Section 4.3 at the time paid or withheld (and the amount of any such tax shall be deemed to have been distributed to such Partners as the General Partner, in its reasonable discretion, may

determine). For purposes of this Section 7.8, an amount shall be considered paid or withheld if, and at the time, remitted to a governmental agency without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided, that an amount actually withheld from a specific distribution or designated by the General Partner as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs. For the avoidance of doubt, any amount treated as distributed to the General Partner pursuant to this Section 7.8(b) (x) in respect of the Carried Interest shall be included in the aggregate Tax Amounts attributable to the Carried Interest for purposes of Sections 4.6, 9.4(c) and 9.4(g) and (y) in respect of the Special Profit Interest shall be included in the aggregate tax liability associated with the General Partner's right to receive the Special Profit Interest for purposes of Section 9.4(d).

(c) A Reimbursing Partner's obligation to make reimbursements to the Partnership under this Section 7.8 shall survive the transfer, forfeiture or other disposition of the Reimbursing Partner's Limited Partner interest and the dissolution, liquidation, winding-up and termination of the Partnership, and, to the maximum extent not prohibited by applicable law, for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership or the General Partner may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the Base Rate plus eight percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(d) For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise, taking into account the effect of any modifications obtained under Code §6225(c) that reduce the amount of such taxes, penalties and interest), as determined by the General Partner in its sole discretion.

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment when due (a "Payment Default") of any portion of its Commitment or any other payment required under this Agreement or such Limited Partner's Subscription Agreement or under any corresponding agreement or instrument with respect to the Partnership or an Alternative Investment Vehicle (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Partner thereunder, the "Defaulted Amounts") and such Payment Default is not cured within [REDACTED] Business Days after written notice to such Defaulting Partner from the General Partner with respect to such Payment Default, unless such Defaulting Partner is a Regulated Partner and is prohibited by applicable law from fulfilling its Commitment, the General Partner in its sole discretion, on its own behalf or on behalf of the Partnership, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Partnership, the General

Partner and/or the Management Company may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority (it being understood and agreed that the taking of one or more actions (including those set forth in clauses (i) through (ix) below) (or no action at all) by the General Partner with respect to a Defaulting Partner pursuant to this Section 7.9(a) shall in no way restrict or otherwise limit the General Partner's ability to take one or more other actions not prohibited by this Agreement (or no action at all) and/or in a different order of priority, with respect to any other Defaulting Partner pursuant to this Section 7.9(a)):

(i) In addition to all Defaulted Amounts owed by the Defaulting Partner, the Partnership may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Partnership, the General Partner and/or the Management Company pursuant to this Section 7.9 at a daily compounded rate not to exceed the Base Rate plus eight percentage points per annum as such rate shall be determined by the General Partner in its sole discretion with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Partner for all out-of-pocket expenses (including for attorneys' fees and expenses) incurred by the Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Partner). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Partnership may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Partner to the Partnership, the General Partner, the Management Company or an Alternative Investment Vehicle under this Agreement or any other agreement. For the avoidance of doubt, the application of this Section 7.9(a)(ii) shall not preclude or otherwise limit in any way the application of any and all other remedies provided in this Section 7.9.

(iii) The General Partner may assist the Defaulting Partner in finding a buyer for all or any part of the Defaulting Partner's interest in the Partnership; provided, that the General Partner shall not have any obligation to contact any particular Limited Partner or other Person with regard to such sale and shall have no liability to any Partner, including the Defaulting Partner, if no such buyer is found.

(iv) The Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle may pursue a lawsuit to collect the Defaulted Amounts due to the Partnership, the General Partner, the Management Company or any Alternative Investment Vehicle, including amounts owed pursuant to Section 7.9(a)(i) and/or (ix).

(v) Subject to Section 7.9(a)(vii), the General Partner may cause the

in which case the

(other than any

shall be entitled to

that the General Partner may determine [REDACTED] pursuant to Section [REDACTED]. The General Partner shall provide a notice to each Partner (other than Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) setting forth the amount of the forfeited portion of the Defaulting Partner's interest such Partner is entitled to acquire. In the event that any Partner elects not to acquire its pro rata share of the forfeited portion of a Defaulting Partner's interest in the Partnership, the General Partner in its sole discretion may reapply the provisions of this Section 7.9(a)(v) to such forfeited portion not acquired. Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest forfeited pursuant to this Section 7.9(a)(v) is not reallocated to the Partners, the General Partner may, in its sole discretion, offer all or any portion of such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Partner for each portion of such Defaulting Partner's interest reallocated to another Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by such Partner or third party, as applicable, of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) pursuant to its Commitment that are commensurate with the portion of the Defaulting Partner's interest being reallocated to such Partner or purchased by such third party. The Defaulting Partner acknowledges that it shall not receive any payment for any interest reallocated to Partners or purchased by a third party or parties pursuant to this Section 7.9(a)(v), including for any funded portion of its Commitment related thereto or such Defaulting Partner's share of any profits not yet distributed, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest is not forfeited and reallocated pursuant to Section 7.9(a)(v) (including the remaining portion of such Defaulting Partner's interest not subject to forfeiture), if and only if the General Partner in its sole discretion so determines, the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall be entitled to acquire the portion of the Defaulting Partner's interest in the Partnership that is not forfeited and reallocated or sold pursuant to Section 7.9(a)(v) at an aggregate price equal to the balance of such Defaulting Partner's Capital Account on the effective date such Defaulting Partner's interest is sold (adjusted, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) corresponding to the interest so offered, divided among such Partners pro rata according to their respective Commitments with any adjustment that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Partner shall, as payment in full for the Defaulting Partner's interest being purchased by such Partner, deliver, as determined by the General Partner in its sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse [REDACTED] promissory note (in a form approved by the General Partner), secured only by the Defaulting Partner's interest being purchased, payable to the Defaulting Partner, in an aggregate amount equal to the purchase price for the interest being acquired by such Partner. If the remaining portion of the Defaulting Partner's interest is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining interest to a third party or parties on terms not substantially more favorable

than originally offered to the Partners, in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Partner pursuant to Section 7.9(a)(i) unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided, that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's Partnership interest (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the Payment Default, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced; provided, further, that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall not be deemed reduced for purposes of Sections 4.6 or 6.10).

(viii) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Payment Default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or third party) to the amount of the Capital Contributions (which have not been acquired by another Partner or third party) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d)), and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced; provided, that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall not be deemed reduced for purposes of Sections 4.6 or 6.10).

(ix) Notwithstanding anything contained herein to the contrary (but for the avoidance of doubt, subject to the principles of Section 3.4), from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses (including the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(c), 5.2(d), 5.2(e) or 5.2(f)) and other items of Partnership loss and expense for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as

if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account shall continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.6, the foregoing amount shall be reduced by) any Liability under Section 4.6, (C) until the amount described in clause (B) is reduced to zero, (1) the Management Fee payable by the Partnership shall be calculated and allocated among the Partners as if there had been no reduction in such Defaulting Partner's Commitment hereunder, and (D) once the amount described in clause (B) is reduced to zero, such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement (provided, that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall not be deemed reduced for purposes of Sections 4.6 or 6.10), including the calculation of the Partnership's aggregate Commitments and determination of the Management Fee and (2) such Defaulting Partner shall be liable each period to the Management Company for an amount equal to its portion of the Management Fee, as if there had been no reduction in such Defaulting Partner's Commitment hereunder.

(b) No consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's interest, or the admission of a transferee as a substitute Limited Partner with respect to such interest, pursuant to this Section 7.9. Notwithstanding the foregoing, no Defaulting Partner's interest shall be transferred, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3.

(c) The General Partner shall handle the procedures of making the offers set forth in this Section 7.9 and shall in its sole discretion set time limits for acceptance. In connection with any purchase of a Partnership interest pursuant to this Section 7.9, upon the General Partner's request, the Defaulting Partner shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(d) Notwithstanding anything in Article VIII to the contrary, the General Partner shall have the right to remove an Advisory Board member at any time after the Limited Partner that such member represents becomes a Defaulting Partner.

(e) The failure of any Limited Partner to fulfill an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

(f) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner on [REDACTED] days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice or a Parallel Fund Limited Partner or [REDACTED] failing to fund any amount due pursuant to a capital call notice made by the Parallel Fund General Partner or [REDACTED], as applicable. In addition, the General Partner is authorized to apply amounts that would otherwise be distributed to a Partner to satisfy such Partner's obligation to make a Capital Contribution pursuant to Section 3.1(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Partner by the Partnership and then contributed by such Partner to the Partnership as Capital Contributions or paid by such Partner to the Partnership, as applicable.

(g) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to attend any meeting of Limited Partners or to receive any of the reports, or information contained therein, provided for in Section 11.3 or any other information regarding the Partnership or any Portfolio Investment, other than (i) a statement of such Defaulting Partner's closing capital account balance as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(b), (ii) the Defaulting Partner's Schedule K-1s, as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(c), and (iii) any additional reports and information that are required by applicable law.

(h) Each Partner hereby acknowledges that certain provisions of this Agreement (including this Section 7.9) provide for specific consequences in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to specified consequences under the Partnership Act. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Section 7.9 is essential to the stability of the Partnership as an organization and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

(i) Each Limited Partner hereby specifically agrees that, to the maximum extent not prohibited by applicable law, in the event such Limited Partner becomes a Defaulting Partner, regardless of the reason therefor, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such or other equitable claim or theory, from seeking any of the remedies or taking any of the actions permitted under this Agreement or applicable law.

(j) The General Partner and any Limited Partner may agree in writing to modify such Limited Partner's obligations under, or the applicability to such Limited Partner of, any provision of this Section 7.9 (which agreement shall not be a Side Letter for purposes of Section 13.8).

7.10 Co-Investments.

(a) The General Partner is authorized, in its sole discretion, to provide or commit to provide [REDACTED] (but not necessarily all [REDACTED] and/or other [REDACTED] (separate and apart from such [REDACTED] and/or other [REDACTED], in each case, [REDACTED] to be determined by the General Partner in its sole discretion. Subject to Sections 6.14 and 6.15, the General Partner, in its sole discretion, [REDACTED] if any, [REDACTED]. The General Partner's agreement to [REDACTED]

[REDACTED] and/or other [REDACTED]
[REDACTED], or to grant one or more [REDACTED]
[REDACTED] and/or other [REDACTED]
[REDACTED] with respect to [REDACTED]
shall not be [REDACTED] for purposes of Section [REDACTED]. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the General Partner [REDACTED]
[REDACTED] but not including [REDACTED]
(i) the General Partner is authorized to [REDACTED]
[REDACTED]
[REDACTED] and (ii) [REDACTED] is hereby authorized to [REDACTED]
[REDACTED] in respect of any [REDACTED]
[REDACTED] For the avoidance of doubt, [REDACTED]
[REDACTED] will be borne by the [REDACTED]
[REDACTED] thereof in accordance with and to the extent provided by the [REDACTED]
[REDACTED]
[REDACTED] will be made to [REDACTED]
[REDACTED] as the General Partner shall determine in its sole discretion. The General Partner is authorized to [REDACTED]
[REDACTED]

(b) Participation by a Limited Partner or other third party in [REDACTED]
[REDACTED] shall be entirely the responsibility and investment decision of such Limited Partner or third party, and none of the Sponsor Persons shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice to such Limited Partner or third party, in connection therewith. The terms of [REDACTED] made pursuant to this Section [REDACTED] are permitted to differ from those of the Partnership, including, without limitation, with respect to the [REDACTED]
[REDACTED] provided, however, subject to [REDACTED]
[REDACTED] provided, [REDACTED]
further, that if the [REDACTED]
[REDACTED] then, to the extent reasonably practicable, any [REDACTED]
[REDACTED] or as otherwise may be approved by the Advisory Board. The Partners acknowledge and agree that, unless otherwise determined by the General Partner, pursuant to Section [REDACTED]
[REDACTED] that may have been [REDACTED]
[REDACTED] irrespective of whether any such [REDACTED]
[REDACTED] prior to such time that such [REDACTED]
[REDACTED] with respect to such [REDACTED]

[REDACTED]. Without limiting the foregoing, the General Partner retains the discretion to [REDACTED]
[REDACTED]

7.11 Purchase of Limited Partner Interests. If a Limited Partner requests the General Partner to assist it in finding a purchaser for all or any portion of its interest in the Partnership, the General Partner and/or its designees, in the General Partner's sole discretion and without in any way limiting the provisions of Section 7.3, may elect to (a) purchase all or a portion of such interest and/or (b) offer and sell all or a portion of such interest on behalf of the selling Limited Partner to one or more of the Limited Partners [REDACTED] or the Parallel Fund Limited Partners (but not necessarily all Limited Partners, [REDACTED] or Parallel Fund Limited Partners) and/or to one or more third parties who are not Limited Partners. Subject to Section 2.2, to the extent that the General Partner acquires the interest of a Defaulting Partner or any other Limited Partner or otherwise acquires a Limited Partner interest, the General Partner shall be deemed to be a Limited Partner with respect to such interest for all purposes of this Agreement; provided, that the General Partner may elect in its sole discretion at any time to convert all or any portion of such interest into a general partner interest in the Partnership. Subject to Section 2.2, the General Partner also may elect in its sole discretion to convert any general partner interest held by it to a Limited Partner interest with substantially identical rights to those of the other Limited Partners. No consent of any Limited Partner shall be required as a condition precedent to any such Transfer or any conversion of an interest contemplated by this Section 7.11.

7.12 Partnership Media or Common Carrier Company.

(a) For so long as the Partnership has an investment in any Media or Common Carrier Company (such Person in which the Partnership has such an investment referred to herein as a "Partnership Media or Common Carrier Company"), then the following provisions shall apply (but only to the minimum extent necessary to insulate the Limited Partners from any deemed "attributable interest" in a Partnership Media or Common Carrier Company under the attribution rules and policies of the Communications Laws):

(i) (A) No Limited Partner (other than an Excluded Limited Partner), (B) no Person that is a director, officer, member, partner or 5% or greater shareholder of a Limited Partner other than an Excluded Limited Partner and (C) no entity controlling or under common control with a Limited Partner other than an Excluded Limited Partner (each of the Persons described in clauses (B) and (C), other than an Excluded Limited Partner, a "Limited Partner Affiliate"), may be an employee of the Partnership if the employment function of such Limited Partner or Limited Partner Affiliate directly or indirectly relates to any Partnership Media or Common Carrier Company.

(ii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may serve, in any material capacity, as an independent contractor or agent of the Partnership with respect to any Partnership Media or Common Carrier Company.

(iii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with any officer, director, partner, agent, representative or employee of any Partnership Media or Common Carrier Company

on matters pertaining to the day-to-day operations of the Partnership Media or Common Carrier Company.

(iv) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may perform any services for the Partnership where such services materially relate to a Partnership Media or Common Carrier Company, except that a Limited Partner or Limited Partner Affiliate may make loans to or act as a surety for a Partnership Media or Common Carrier Company to the extent not prohibited by the “equity/debt plus” provisions of the Communications Laws.

(v) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may become actively involved in the management or operation of any Partnership Media or Common Carrier Company.

(vi) No Limited Partner (other than an Excluded Limited Partner) may serve as a member or otherwise participate in the activities of the Advisory Board if such membership or participation would cause any Limited Partner to lose its insulated status under the Communications Laws.

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote for the [REDACTED] of the General Partner, and the admission of new or additional general partners to the Partnership, except pursuant to the provisions of Section 9.5(a).

(viii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote on the admission of new or additional general partners to the Partnership unless such admission may be rejected by the General Partner, in its sole discretion.

(ix) No Limited Partner shall take any action that such Limited Partner knows would cause a violation by the Partnership of the Communications Laws.

(x) Each Limited Partner that becomes, or will or may become, a Non-U.S. Partner as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event at least [REDACTED] days prior to the effective time of such change of control or reorganization.

(b) Any of the provisions of Section 7.12(a) may be waived as they otherwise would apply to any Limited Partner (or its Limited Partner Affiliate) upon the written consent of such Limited Partner and the General Partner, and the Limited Partner who makes any such waiver shall be treated as an Excluded Limited Partner with respect to the Partnership Media or Common Carrier Company covered by such waiver.

(c) If a Limited Partner provides the General Partner with an Opinion of Limited Partner’s Counsel to the effect that as a result of any existing or potential relationship between such Limited Partner, or any of its Limited Partner Affiliates, and a Media or Common Carrier Company, it would be more likely than not that such Limited Partner would not be able to comply with the requirements of the provisions of Section 7.12(a), or if the General Partner and the Limited Partner otherwise agree in writing (which agreement shall not be a Side Letter for

purposes of Section 13.8), then such Limited Partner, at its own expense, and with the General Partner's prior written consent, may Transfer its entire interest in the Partnership to an irrevocable trust (the "Trust") (i) the terms and structure of which shall, in accordance with any then applicable rules and policies of the FCC, insulate such Limited Partner from having an attributable interest in any Media or Common Carrier Company, (ii) which is established by such Limited Partner at its own expense for the sole purpose of holding in trust its interest in the Partnership and subsequently transferring such interest to a purchaser pursuant to Section 7.3, (iii) of which such Limited Partner is and shall remain the sole beneficiary and (iv) with a trustee that satisfies the provisions of Section 7.12(a); provided, however, that (x) the General Partner shall not be required to effect or permit a Transfer of such Limited Partner's interest pursuant to this Section 7.12(c) unless the transferor has demonstrated to the reasonable satisfaction of the General Partner that the provisions set forth in Section 7.3 have been satisfied, and (y) the terms of the governing documents of the Trust shall provide that such Limited Partner, as the beneficiary, shall remain liable to make payments to the Trust to enable the Trust to satisfy any of its obligations to make payments to the Partnership. The General Partner shall consent to such Transfer to the Trust upon the satisfaction of the conditions set forth in clauses (x) and (y) of the preceding sentence; provided, that the Trust may be admitted as a substitute Limited Partner in the Partnership only with the consent of the General Partner, which consent may be given or withheld in its sole discretion. Notwithstanding anything contained in this Agreement to the contrary, upon any Transfer by a Limited Partner of its Partnership interest to a Trust pursuant to this Section 7.12(c), such Limited Partner shall no longer be a Limited Partner of the Partnership, but it shall remain liable to make payments to the Partnership to satisfy any unfulfilled obligations of the Trust to make payments to the Partnership.

7.13 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Sections 11.3(a), 11.3(b) and 11.3(c)), to the maximum extent not prohibited by applicable law, the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's Disclosure Recipients if the General Partner determines that such disclosure (i)

and/or any

and/or their

(including, for the avoidance of doubt,

or (ii)

Each Limited Partner shall keep confidential and shall not disclose, or permit any of its Disclosure Recipients to disclose, any information or materials regarding the Partnership Entities, the Parallel Fund Partners, the [REDACTED] or the other Partners (whether or not such information or materials have been designated by the General Partner as [REDACTED]), except (and then only) to the extent that (w) the disclosure of such information or materials is expressly required by applicable law, (x) the information or materials were previously known to such Limited Partner other than as disclosed by any Partnership Entity (or any of their respective representatives, agents, investors, attorneys, accountants, trustees, consultants and other financial or professional advisors), (y) the information or materials become

publicly known other than through the actions or inactions of such Limited Partner or its Disclosure Recipients (provided, that the source of such information or materials is not bound by a confidentiality agreement or other contractual, legal or fiduciary obligation or duty of confidentiality with respect to such information or materials) or (z) the disclosure of such information and materials by such Limited Partner is to its Disclosure Recipients (provided, that, in each case, such Persons agree in writing to keep such information and materials confidential to the same extent as if they were Limited Partners of the Partnership or are otherwise required under applicable law to keep such information confidential and such Limited Partner shall be responsible for the failure of any such Person to so comply). Without limiting the foregoing, in the event that

[REDACTED] unless otherwise agreed to by the General Partner, [REDACTED] shall promptly notify the General Partner (to the extent not prohibited by applicable law from giving notice) [REDACTED], which notification shall include the nature of the [REDACTED]

[REDACTED] shall be accompanied by [REDACTED] consistent with applicable law [REDACTED] to the maximum extent not prohibited by applicable law).

[REDACTED] until such time as [REDACTED] is required under applicable law [REDACTED]

[REDACTED] to which it directly or indirectly [REDACTED] to the same extent as would be required if such [REDACTED]

[REDACTED] shall be subject to the requirements of this Section [REDACTED] of this Section [REDACTED]

[REDACTED]. Nothing in this Agreement shall be construed to (1) prohibit any Person from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, or (2) require any such Person to notify the Partnership that it has made such reports or disclosures.

(b) Notwithstanding Section 7.13(a), each Public Fund Partner shall be permitted to disclose the following limited information: (i) the name, address, investment focus, year of organization and vintage year of the Partnership, (ii) the amount of such Public Fund Partner's Commitment, the aggregate Commitments of the Partnership and the aggregate amount of such Public Fund Partner's Commitment that has been drawn down, (iii) the aggregate amount of distributions received by such Public Fund Partner from the Partnership, (iv) the percentage and total amount of Management Fee paid by such Public Fund Partner in connection with its

investment in the Partnership, (v) such ratios and performance information (as calculated by such Public Fund Partner) using the information in clauses (ii) through (iv) above, including such Public Fund Partner's internal rate of return with respect to its investment in the Partnership and (vi) such other information of the kind that such Public Fund Partner has identified to the General Partner in writing, and which the General Partner has acknowledged and agreed in writing, as information that such Public Fund Partner is required to disclose. In connection with any disclosure of information by such Public Fund Partner concerning the valuation of its interest in the Partnership or any performance data regarding the Partnership, such Public Fund Partner shall provide a statement accompanying such disclosure to the effect that (A) due to, among other things, the lack of a valuation standard in the private equity industry, differences in the pace of investment across funds and the understatement of returns in the early years of a fund's life, the internal rate of return information may not accurately reflect the current or expected future returns, (B) internal rates of return alone should not be used to compare the investment success of a fund or to compare returns across funds and (C) the internal rates of return disclosed with respect to the Partnership have not been approved by the General Partner, the Management Company or the Partnership. In the event that

(c) If a Limited Partner is a blind-pool commingled "fund of funds" or similar investment vehicle that is offered solely on a private placement basis and has indicated in its Subscription Agreement that it elects to receive the benefits described in this Section 7.13(c), the General Partner acknowledges that, notwithstanding anything to the contrary herein, such Limited Partner may provide any Confidential Information described in clauses (i) through (vi) of Section 7.13(b), subject to the conditions set forth therein, to such Limited Partner's partners, members or equity owners; provided, that,

; and provided, further, that

The General Partner further acknowledges that any such Limited Partner may

provided, that such Limited

Partner shall

(d) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from the Parallel Fund, or a Portfolio Investment, such

Parallel Fund or Portfolio Investment, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership, the Parallel Fund, [REDACTED] and/or the applicable Portfolio Investments: (i) all information regarding the historical, current, projected or other pricing, cost, sales and profitability of each product or service offered by any Portfolio Investment; (ii) all information pertaining to the valuation ascribed to a Portfolio Investment, any subsidiary thereof or to any interests in any of the foregoing by such Portfolio Investment's management, the Partnership, the General Partner, or any other Person; (iii) all financial statements or other information concerning the historical, current, projected or other financial condition, results of operations or cash flows of any Portfolio Investment; (iv) all information prepared by or for any board of directors or other governing body of any Portfolio Investment or any investment committee of the General Partner, the Management Company or any of their respective Affiliates; and (v) all information prepared by any third-parties on behalf of, or for, any Partnership Entity with respect to which the General Partner believes it is in the best interest of any Partnership Entity to remain confidential.

(e) The General Partner may agree (i) to limit the applicability of any confidentiality related obligation(s), including those contained in this Section 7.13, to a particular Limited Partner and/or (ii) to limit disclosure of the name of, or any other information regarding, a particular Limited Partner and, in each such case, any such agreement shall not be a Side Letter for purposes of Section 13.8.

7.14 Excuse/Exclusion.

(a) No Limited Partner shall be required to make any Investment Contribution or Bridge Financing Contribution for the purpose of making any portion of an Investment that, with respect to such Limited Partner, constitutes a General Excused Investment.

(b) To the extent the percentage limitations in Section 6.4(a) would be violated by a Partner's otherwise required Investment Contribution or Bridge Financing Contribution with respect to an Investment on account of this Section 7.14 or the default provisions of Section 7.9 if such limitations were applied on a Partner-by-Partner basis, comparing each Partner's Investment Contributions or Bridge Financing Contributions with respect to the applicable Investment to such Partner's Commitment, then such Investment and the Partner's associated Investment Contributions or Bridge Financing Contributions, as the case may be, shall be treated as a General Excused Investment with respect to such Partner, but, for the avoidance of doubt, only to the extent of the violation of such percentage limitations and the Partner's corresponding Investment Contributions or Bridge Financing Contributions, as the case may be.

(c) A Limited Partner shall not be permitted to make all or any portion of any Investment Contribution or Bridge Financing Contribution otherwise required to be made to the Partnership in respect of a particular Investment if (i) the General Partner notifies such Limited Partner in writing that the General Partner has, in its reasonable discretion, determined not to permit the making of all or any portion of such Investment Contribution or Bridge Financing Contribution because it has determined that such Investment Contribution or Bridge Financing Contribution could be reasonably expected to have an Adverse Effect or (ii) such Limited Partner has been excluded from such Investment pursuant to Section 7.6.

(d) The General Partner may discontinue any Limited Partner's participation in an Investment (through such Limited Partner's Sharing Percentage for such Investment) if the General Partner (i) determines that it is reasonably likely that the continuation of such Limited Partner's participation therein could be reasonably expected to have an Adverse Effect and (ii) gives [REDACTED] Business Days' advance written notice to any such Limited Partner of such determination. The General Partner may thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Investment, including by causing a portion of such Investment equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price equal to its fair market value, as determined, consistent with the provisions of Article X, by an independent appraiser chosen by the General Partner and approved by such Limited Partner (which approval shall not be unreasonably withheld), with all of the proceeds of such sale being applied (as among the Partnership, such Limited Partner, and the General Partner) in accordance with the other provisions of this Agreement, it being understood that such Limited Partner's Sharing Percentage for such Investment shall, after the application of such sale proceeds, be reduced to zero and the other Partners' Sharing Percentages therein shall be adjusted accordingly. All reasonable costs and expenses in respect of the determinations and other matters referred to in this Section 7.14(d) shall be borne by the Partnership.

(e) The excuse or exclusion of any Limited Partner from a prospective Investment pursuant to this Section 7.14, and/or the discontinuation of a Limited Partner from participation in an Investment, shall not affect (i) such Person's Commitment, (ii) the aggregate Management Fee computed pursuant to Section 5.2(a) or (iii) any Limited Partner's obligation to make a Special Contribution in respect of an Investment.

(f) At the General Partner's election, the Partners shall participate in follow-on investments in any existing Portfolio Investment pro rata based on their respective Sharing Percentages with respect to the existing Investment (or the weighted average of the Partners' Sharing Percentages if there has been more than one prior Unrealized Investment) in such Portfolio Investment.

(g) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner following a Limited Partner or Parallel Fund Limited Partner being excused or excluded from any Capital Contribution or capital contribution under the Parallel Fund Agreement on [REDACTED] days' notice.

(h) If any Limited Partner is excused or excluded from making any Investment Contribution pursuant to Section 7.14(a) or (c) or if any Parallel Fund Limited Partner is excused or excluded from making any Investment Contribution (as defined in the Parallel Fund Agreement) pursuant to Section 7.14(a) or (c) (or similar provision) of the Parallel Fund Agreement, then the Partnership and the Parallel Fund shall (subject to Section 6.15(b)) invest in such Portfolio Investment and bear expenses relating to such Portfolio Investment pro rata based upon the Parallel Fund's aggregate capital commitments available for investment (excluding the aggregate capital commitments not available for such investment from any Parallel Fund Limited Partner(s) due to excuse or exclusion from such investment pursuant to Section 7.14(a) or (c) (or similar provision) of the Parallel Fund Agreement) and the Partnership's aggregate Commitments available for investment (excluding the aggregate Commitments not available for such investment from any

Limited Partner(s) due to excuse or exclusion from making such investment pursuant to Section 7.14(a) or (c).

ARTICLE VIII

ADVISORY BOARD

8.1 Advisory Board.

(a) An advisory board (an "Advisory Board") [REDACTED] shall be appointed by the General Partner, all the members of which shall be selected by the General Partner from among the Limited Partners, Parallel Fund Limited Partners and [REDACTED] (or their respective representatives) who are not Affiliates of the General Partner. The General Partner may appoint new members to fill any vacancies on the Advisory Board arising from time to time so long as such appointments are in compliance with this Section 8.1. The General Partner shall have the right to [REDACTED]

at any time (i) after the

equal in the aggregate to at least

[REDACTED] pursuant to Section [REDACTED] or any similar provision of the [REDACTED], (ii) [REDACTED], (iii) [REDACTED]

in which case such

[REDACTED] as applicable, as soon as practicable

(iv) [REDACTED] with the approval of

(v) pursuant to Section [REDACTED] or (vi) [REDACTED]

within the meaning of

(b) The Advisory Board shall perform the duties expressly contemplated in this Agreement, shall periodically review the valuations of the Partnership's assets made by the General Partner and shall provide such other advice and counsel as is requested by the General Partner in connection with the Partnership's Investments, potential conflicts of interest and other Partnership matters; provided, that the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Article X) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business, including making all investment decisions. The Advisory Board may appoint independent legal counsel and financial advisors to assist it in its consideration of matters presented to it by the General Partner; provided, that the costs of any such appointment shall be borne by the Partnership in an amount not to exceed [REDACTED] per annum. All Advisory Board consents, approvals, disapprovals, votes, determinations and other actions shall be authorized by a majority of the non-abstaining Advisory

Board members that have the right to vote, approve or consent with respect to such matters pursuant to a meeting or written consent of a majority of the non-abstaining Advisory Board members that have the right to vote, approve or consent with respect to such matters.

(c) The General Partner shall hold a meeting of the Advisory Board [REDACTED] pursuant to Section [REDACTED] and as otherwise requested by (i) the General Partner or (ii) a majority of the Advisory Board members on at least [REDACTED] Business Days' prior notice to the General Partner. Meetings of the Advisory Board members may be conducted in person, telephonically, through video conferencing or other electronic transmission or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. An Advisory Board member who is unable to attend an Advisory Board meeting may by prior notice to the General Partner grant a written proxy to another member of the Advisory Board or senior representative of the Limited Partner who appointed that member for purposes of voting at such meeting. The General Partner shall be entitled to have representatives attend and participate in all Advisory Board meetings as a non-voting chairman and may permit non-voting observers to attend such meetings; provided, that, for the avoidance of doubt, following or in addition to any such Advisory Board meeting, the Advisory Board members shall be permitted to meet in camera without any General Partner representative or non-voting observer present. The Partnership shall reimburse each Advisory Board member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Board, other than any such proceedings that take place in connection with a general meeting of the Limited Partners. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner.

(d) The General Partner (i) shall seek Advisory Board approval for any principal transaction for which, in its reasonable determination, approval is required under Section 206(3) of the Investment Advisers Act and (ii) is authorized, in its sole discretion, to seek Advisory Board approval in connection with any other approvals required under the Investment Advisers Act, including any consent to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and, in each case, the affirmative approval of a majority of the voting members of the Advisory Board shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act. Each Limited Partner agrees that, with respect to any Advisory Board approval obtained by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be deemed given by each Partner and shall be binding upon the Partnership and each Partner. Notwithstanding the foregoing, each Limited Partner further agrees that any matter for which the consent or approval of the Advisory Board is required under this Agreement or that may be waived by the Advisory Board under this Agreement may instead be consented to, approved or waived by Limited Partners and Parallel Fund Limited Partners holding at least a majority of Aggregate Commitments, which action will be effective as if such consent, approval or waiver were given by the Advisory Board. Notwithstanding anything to the contrary in this Agreement, if (A) the Advisory Board waives any conflict of interest or duty of the General Partner or (B) the General Partner acts in a manner, or pursuant to the standards and procedures, approved

by the Advisory Board with respect to any conflict of interest, then, in each case, the General Partner and its affiliates shall not be in breach of any such duty or any duty arising under this Agreement, any other agreement contemplated hereby, under the Partnership Act or any other law, rule or regulation or at equity, in each case, with respect to such transaction, and shall not have any liability to the Partnership or the Limited Partners for such actions taken by them in good faith, to the fullest extent not prohibited by applicable law, including the Investment Advisers Act.

(e) Each Limited Partner appointing a member or non-voting observer, as applicable, of the Advisory Board shall have informed such member or non-voting observer of, and such member or non-voting observer shall have agreed to comply with, the confidentiality obligations set forth in Section 7.13, it being understood that such Limited Partner will be liable for any breach of Section 7.13 by such member or non-voting observer.

(f) To the fullest extent permitted by applicable law, no Advisory Board member or non-voting observer (nor any Limited Partner, Parallel Fund Limited Partner or [REDACTED] appointing any such member or non-voting observer) in respect of the activities of the Advisory Board shall owe any fiduciary duty to the Partnership, any Partner or any other member or non-voting observer of the Advisory Board or shall be obligated to act in the interests of the Partnership, any Partner or the Limited Partners as a group. For the avoidance of doubt, neither the Advisory Board nor its members or non-voting observers shall take part in the conduct of the business and affairs of the Partnership or shall have any right or authority to act for or to bind the Partnership or to take part in or in any way interfere in the conduct of business of or management of the Partnership. No member or non-voting observer of the Advisory Board shall be deemed to be taking part in the conduct of the business of the Partnership by serving as a member or non-voting observer of the Advisory Board, which conduct may, as applicable, include the provision of advice, or the giving or withholding of consent, by an Advisory Board member.

ARTICLE IX

TERM AND DISSOLUTION

9.1 Term. Subject to Section [REDACTED], the Partnership shall dissolve on the [REDACTED] as determined by the General Partner in its sole discretion; provided, that, unless the [REDACTED]

[REDACTED] at the sole discretion of the General Partner [REDACTED].

Notwithstanding any other provision of this Agreement, in the event that the [REDACTED] within the meaning of the [REDACTED], then the General Partner may (but is not obligated to) [REDACTED].

9.2 Early Termination of the Investment Period.

(a) [REDACTED].

(i) The General Partner shall give the Limited Partners, the Parallel Fund Limited Partners and the [REDACTED] written notice promptly after (A) [REDACTED] (or, for the avoidance of doubt, [REDACTED] cease to be active in the Partnership's affairs on the basis contemplated by Section 6.13 or (B) [REDACTED] cease to be active in the Partnership's affairs on the basis contemplated by Section 6.13 [REDACTED] provided, that the [REDACTED] provided, further, that [REDACTED] by clause (iii) of the definition thereof; provided, finally, that, for the avoidance of doubt, [REDACTED] under Section [REDACTED] relating to the foregoing.

(ii) [REDACTED] immediately upon the earlier of (A) [REDACTED] of the occurrence of such [REDACTED] or (B) [REDACTED] pursuant to Section [REDACTED] pursuant to this Section [REDACTED]) (provided, that the [REDACTED] set forth in Section [REDACTED] otherwise, the [REDACTED]. Except as expressly provided in this Agreement, from and after the [REDACTED] as contemplated by this Agreement [REDACTED].

(iii) At any time the General Partner may, [REDACTED] The General Partner will use commercially reasonable efforts to (A) [REDACTED] with respect to any [REDACTED], if requested by such [REDACTED] pursuant to Section [REDACTED] and (B) [REDACTED] no sooner than [REDACTED] t no later than [REDACTED] shall be effective upon the [REDACTED]. (1) [REDACTED] and, therefore, shall [REDACTED] and (2) [REDACTED]

[REDACTED] for all purposes under this Agreement.

(iv) During the period commencing upon the [REDACTED] pursuant to Section [REDACTED] (i) [REDACTED] (ii) [REDACTED] pursuant to Section [REDACTED] and (iii) [REDACTED] set forth in Section [REDACTED].

(b) At any time after the first anniversary of the [REDACTED], Limited Partners and Parallel Fund Limited Partners holding at least [REDACTED] as described in Section [REDACTED], the effect of which shall be [REDACTED] as set forth in Section [REDACTED].

9.3 Early Dissolution of the Partnership.

(a) Limited Partners and Parallel Fund Limited Partners holding [REDACTED] may elect to dissolve the Partnership by delivering a written notice to the General Partner to such effect within [REDACTED] after the occurrence of any of the following events: (i) [REDACTED] (A) [REDACTED] or (II) [REDACTED] in each case of (I) or (II), and, in the case of an [REDACTED] has not been [REDACTED] (B) [REDACTED] in connection with the [REDACTED] or (C) [REDACTED] (ii) [REDACTED] (x) [REDACTED] (y) [REDACTED] or (z) [REDACTED] (iii) [REDACTED] or (iv) [REDACTED] The General Partner shall [REDACTED]

(b) At any time after the [REDACTED]

[REDACTED] for any reason [REDACTED]

(c) At any time, the General Partner in its sole discretion may dissolve the Partnership upon the dissolution of the Parallel Fund by delivering written notice to such effect to the Limited Partners.

(d) The Partnership shall be dissolved at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Partnership Act.

(e) The Partnership shall be dissolved at any time upon the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Partnership Act.

(f) The Partnership shall be dissolved upon any event that results in the sole remaining general partner ceasing to be a general partner of the Partnership under the Partnership Act [REDACTED] set forth in clause (ii) or (iii) of Section [REDACTED] unless the business of the Partnership is continued in accordance with the Partnership Act.

9.4 Liquidation of the Partnership.

(a) Liquidation. Upon dissolution, the General Partner shall use commercially reasonable efforts to reduce the cash and cash equivalent and such assets of the Partnership that the General Partner deems advisable (subject to obtaining fair value for such assets) and then the affairs and assets of the Partnership shall be wound up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, or if the Partnership has been dissolved by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3(a), a liquidating trustee shall be appointed by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons.

(b) Final Allocation and Distribution. Following dissolution of the Partnership (whether pursuant to Section 9.1, 9.3 or otherwise) and upon liquidation and winding-up of the Partnership, the General Partner or a liquidating trustee appointed pursuant to Section 9.4(a) shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III, and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision for payment) prior to any distributions to the Partners. After such payment or reasonable provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed, subject to Section 3.3(b), among the Partners pursuant to Article IV (and, if applicable, Section 3.1(f)). Notwithstanding the preceding sentence or anything to the contrary in Article IV, at any time on or after the earliest of (i) the liquidation and winding up of the Partnership, (ii) the time at which all Commitments of the Limited Partners other than Affiliated Partners have been fully funded or are excused from being called pursuant to Section 7.14, (iii) at the sole election of

the General Partner, the expiration of the Investment Period, (iv) at the sole election of the General Partner, such time as the Partnership's ability to make new Investments (except in respect of Covered Investments) is terminated pursuant to Section 9.2(a), and (v) at the sole election of the General Partner, the date of passage by the U.S. Congress of U.S. federal income tax legislation (or other change in law or the promulgation or issuance of any regulatory or other guidance) that would adversely affect the taxation of income allocations or distributions to the General Partner in respect of Deemed Contributions, and (vi) the [REDACTED] of the General Partner pursuant to Section 9.5, if the aggregate Periodic Applied Reduction Amounts previously taken into account exceed the amount described in clause (ii) of the definition of "Unapplied Deemed Commitment Amount," then amounts otherwise distributable to the Partners pursuant to Article IV (including as contemplated by this Section 9.4(b)) shall be distributed as follows: (A) first, an amount equal to such excess amount shall be distributed to the General Partner and (B) thereafter, any remaining amounts shall be distributed to the Partners pursuant to Article IV. The General Partner may provide a Capital Call Notice pursuant to Section 3.1(a) in order to obtain funds for the distribution described in clause (A) of the preceding sentence.

(c) General Partner Give Back. After the [REDACTED] as provided in this Section [REDACTED], with respect to each Partner [REDACTED], the General Partner shall use commercially reasonable efforts to contribute to the Partnership within [REDACTED], and the Partnership shall, promptly following receipt, distribute to such Partner, a cash amount equal to [REDACTED] the amounts described in the following clauses (i) and (ii):

(i) the amount by which such Partner's [REDACTED] plus its [REDACTED] exceeds the aggregate amount, if any, of [REDACTED] pursuant to Section [REDACTED] and [REDACTED]

(ii) the amount (if positive) by which the aggregate distributions that the General Partner received and has not otherwise returned to the Partnership with respect to such Partner in respect of the Carried Interest exceeds [REDACTED] of the Net Benefit over the life of the Partnership with respect to such Partner;

provided, further, that, except as set forth in the immediately following sentence, the General Partner shall not [REDACTED] pursuant to this Section [REDACTED] and Section [REDACTED]

[REDACTED] (x) [REDACTED] with respect to such [REDACTED] and not otherwise [REDACTED] (y) the [REDACTED] with respect to such [REDACTED] The General Partner shall be obligated to [REDACTED], if any, only to the extent [REDACTED] set forth in this Section [REDACTED] and Sections [REDACTED] In the event that [REDACTED] pursuant to Section [REDACTED]

[REDACTED] for purposes of this Section [REDACTED]. The calculation of the amount [REDACTED] pursuant to this Section [REDACTED] and Sections [REDACTED] with respect to [REDACTED] pursuant to Section [REDACTED].

(d) Special Profit Interest Give Back. After the [REDACTED] as provided in this Section [REDACTED]), but prior to the application of Section 9.4(c), the General Partner shall be obligated to make aggregate capital contributions to the Partnership, within [REDACTED] after the [REDACTED] in an amount equal to [REDACTED], if any, of (i) [REDACTED] on account of the [REDACTED] (ii) [REDACTED]; provided, that, notwithstanding anything contained herein to the contrary, the General Partner shall not be obligated to [REDACTED] pursuant to this sentence [REDACTED] All such amounts returned to the Partnership [REDACTED] pursuant to the provisions of [REDACTED] Notwithstanding anything to the contrary contained in this Agreement, if (x) [REDACTED] pursuant to Section [REDACTED] pursuant to Section [REDACTED] or (y) [REDACTED] then the General Partner, at its sole election, may [REDACTED] pursuant to this Section [REDACTED] with respect thereto.

(e) Funding of Give Back Obligations. As of the [REDACTED] each Person entitled to receive Carried Interest distributions shall have entered into an undertaking in favor of the Partnership for the benefit of the Partners that provides that, to the extent the General Partner does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Sections 9.4(c) and 9.4(g), such partner shall be obligated [REDACTED] up to, but in no event more than, [REDACTED] attributable to the [REDACTED]; provided, that in no event shall [REDACTED] pursuant to Sections [REDACTED] and this Section [REDACTED] pursuant to Sections [REDACTED] pursuant to this Section [REDACTED] pursuant to Section [REDACTED] as applicable.

(f) Cancellation. Following completion of the winding-up of Partnership affairs as contemplated by this Article IX, the Partnership shall terminate upon the filing of a Certificate of Cancellation of the Certificate in accordance with the applicable provisions of the Partnership Act.

(g) [REDACTED]. If on the last day of the fiscal year in which the [REDACTED] occurs (such date, the “[REDACTED] Determination Date”), [REDACTED] pursuant to Section [REDACTED] with respect to [REDACTED] in accordance with Section [REDACTED] (with respect to [REDACTED] pursuant to this Section [REDACTED] and Section [REDACTED], including the [REDACTED] (with respect to [REDACTED] For purposes of such [REDACTED]: (i) [REDACTED] and (ii) [REDACTED] with respect to [REDACTED] shall be determined in accordance with [REDACTED] in Section [REDACTED]. If the General Partner determines that it would [REDACTED] with respect to [REDACTED] at such time, [REDACTED] provided, that the General Partner shall not be obligated, [REDACTED] with respect to [REDACTED] pursuant to this Section [REDACTED] with respect to [REDACTED] and not otherwise [REDACTED] with respect to [REDACTED] with respect to [REDACTED] pursuant to this Section [REDACTED] shall be treated as [REDACTED] pursuant to Section [REDACTED] through the application of Section [REDACTED]), as determined by the General Partner.

9.5 [REDACTED] of the General Partner.

(a) Limited Partners and Parallel Fund Limited Partners holding [REDACTED] of the Aggregate Commitments may remove the General Partner as general partner of the Partnership and general partner of the Parallel Fund [REDACTED] to such effect not later than [REDACTED] pursuant to the final sentence of Section [REDACTED]; provided, that such right to remove the General Partner shall be limited to the extent necessary to [REDACTED] as applicable.

(b) On the date of the General Partner’s removal pursuant to this Section 9.5 (the “[REDACTED] Date”), (i) any Person appointed by the [REDACTED] General Partner as the Management Company shall be [REDACTED] as the Management Company for all purposes of this

Agreement and neither such [REDACTED] Management Company nor its designated Affiliate shall be entitled to any Management Fee under this Agreement, (ii) the interest of such [REDACTED] General Partner in the Partnership shall be converted (the “Conversion”) into a Limited Partner interest and after such Conversion such [REDACTED] General Partner shall be a “Special Limited Partner,” and (iii) neither the Special Limited Partner nor any Limited Partner that is, or that is owned by, controlled by or established primarily for the benefit of, one or more direct or indirect owners of the [REDACTED] General Partner or any of such owner’s respective family members shall be required to make any additional Capital Contributions or other payments to the Partnership or to participate in any Investments after the date of the [REDACTED] Notice unless such Person affirmatively elects not later than [REDACTED] days after the date of the [REDACTED] Notice to continue funding its Commitment for all purposes of this Agreement. If any such Person does not make such election to continue funding its Commitment, it shall no longer be allocated any additional Partnership Expenses and shall no longer participate in the profits and losses or otherwise participate with respect to any Investments (including follow-on Investments) the Partnership makes after the date of the [REDACTED] Notice. Notwithstanding anything contained in this Agreement, the Special Limited Partner shall assume the rights and responsibilities of a Limited Partner under this Agreement, except that [REDACTED] shall be entitled to [REDACTED] pursuant to Article [REDACTED] with respect to [REDACTED] and without regard to [REDACTED].

(c) Effective upon the [REDACTED] Date, such [REDACTED] General Partner (i) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership’s business prior to the [REDACTED] Date and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership’s business on or after the [REDACTED] Date. The [REDACTED] General Partner and its owners members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, “GP Indemnitees”) shall continue to be entitled to exculpation in accordance with Section 6.9 and indemnification in accordance with Section 6.10 (as if such [REDACTED] General Partner had not been [REDACTED] as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the [REDACTED] Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Sections 6.9 and 6.10 and no amendment to this Agreement that would alter the terms of this Section 9.5, Section 6.9 or Section 6.10 shall be made without the prior written consent of the [REDACTED] General Partner if such amendment adversely affects the [REDACTED] General Partner or any of the other GP Indemnitees.

(d) [REDACTED] under Section [REDACTED] unless each of the following conditions is satisfied within [REDACTED] (i) a new general partner of the Partnership (which may be an individual or an entity) shall have been selected by the Limited Partners and Parallel Fund Limited

Partners and disclosed to the [REDACTED] General Partner in writing, and such new general partner shall have assumed all obligations of the [REDACTED] General Partner under this Agreement arising on or after the date on which such new general partner is admitted to the Partnership and shall continue the business of the Partnership without dissolution; (ii) within the time specified under the Partnership Act, an amendment to the Certificate shall have been filed with the Secretary of State of Delaware that reflects: (A) the admission of the new general partner as the general partner of the Partnership, (B) the [REDACTED] of the withdrawing General Partner as the general partner of the Partnership and (C) a change of the name of the Partnership so that it does not include the words “Capitol Meridian” or any variation thereof; (iii) the admission of the new general partner shall not have caused the Partnership to cease to be taxable as a partnership for United States federal or state income tax purposes; (iv) in the event that the General Partner or an affiliate thereof has provided a guarantee to any lender in connection with any indebtedness for borrowed money by the Partnership or any subsidiary thereof, the Partnership shall use commercially reasonable efforts to cause the General Partner or such affiliate to be fully released from its obligations under any such guarantee by providing the applicable lender with a replacement guarantor satisfactory to such lender; and (v) all of the requirements of this Section 9.5(d) (or similar provision) of the Parallel Fund Agreement have been satisfied.

(e) The Partners hereby agree to make such amendments to this Agreement as are necessary or advisable to implement the admission of a new general partner, the [REDACTED] of the withdrawing General Partner and the changes in the economic relationships among the Partners that are described in this Section 9.5 in a fair and equitable manner consistent with the principles set forth in this Section 9.5, and in all events to interpret and apply this Agreement (whether or not formal amendments are executed) in a manner consistent with such principles. No amendment to this Agreement that would adversely affect the Special Limited Partner’s rights or obligations under this Section 9.5 or any amendment to this Section 9.5 shall be made without the prior written consent of the Special Limited Partner or, prior to the Conversion, the General Partner.

ARTICLE X

VALUATION OF PARTNERSHIP ASSETS

10.1 Normal Valuation. For purposes of this Agreement, the value of any investment as of any date (or in the event such date is a holiday or other day that is not a Business Day, as of the immediately preceding Business Day) shall be determined as follows:

(a) an investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last “trade” price on each trading day during the thirty (30)-day trading period before and after the date of determination, or if no sales occurred on any such day, the mean between the closing “bid” and “asked” prices on such day; and

(b) all other investments shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine; provided, that, on an annual basis, the General Partner may, but shall not be obligated to, (i) in its sole discretion and at the Partnership’s expense, engage or cause to be engaged an independent third-party valuation or investment banking firm to (A) perform a separate, independent valuation of or (B) provide

positive or negative assurance on or review the General Partner's valuation and (ii) adjust its valuation of each investment as a result of those determinations to the extent it deems appropriate.

Notwithstanding the foregoing, for all purposes of the reports furnished to the Limited Partners pursuant to Section 11.3, all investments described in Section 10.1(a) above and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

10.2 Restrictions on Transfer or Blockage. Any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which 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 10.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment.

10.3 Objection to Valuation. If a majority of the Advisory Board members object to the valuation of any investment at the time of such investment's distribution in kind or at the time of any withdrawal of a Limited Partner pursuant to the terms of this Agreement, the Advisory Board and the General Partner shall attempt to mutually agree on the valuation of such investment within [REDACTED] days after such objection. If the Advisory Board and the General Partner are unable to reach an agreement within such fifteen (15)-day period, the General Partner shall (at the Partnership's expense) cause a nationally recognized valuation or investment banking firm mutually acceptable to the General Partner and a majority of the Advisory Board members to determine such valuation consistent with the terms of Section 10.1 and Section 10.2, and such expert's determination shall be binding on all parties.

10.4 Write-down to Value. Any investments that have permanently declined in value as determined by the General Partner shall be written-down to their value pursuant to the provisions of this Article X as of the date of such determination.

10.5 Adjustments Required by GAAP Accounting. With respect to reports furnished to Limited Partners pursuant to Section 11.3 that are prepared, in whole or in part, in accordance with GAAP, the valuation rules set forth in this Article X shall be adjusted to the extent necessary to comply with GAAP, including the Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures, effective as of September 15, 2009 (as such codification topic may be amended or modified thereafter), as promulgated by the Financial Accounting Standards Board.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the General Partner's or the Management Company's principal office, which books shall be open to inspection by any non-defaulting Limited Partner or [REDACTED] (or its authorized representative who is a Disclosure Recipient) for any purpose reasonably related to such Limited Partner's interest in the Partnership at any time during ordinary business hours upon at least [REDACTED] Business Days' prior notice, subject in each

case to any portion of the books that, to the maximum extent not prohibited by applicable law, may otherwise be kept confidential with respect to any Limited Partner as provided in this Agreement or the Partnership Act. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion.

11.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner.

11.3 Reports. The General Partner shall furnish to each Limited Partner:

(a) within [REDACTED] after the end of each of the first three (3) fiscal quarters of each fiscal year and commencing with the first fiscal quarter in which the Partnership delivers a Capital Call Notice, an [REDACTED];

(b) within [REDACTED] days after the end of each fiscal year commencing with the first year in which the Partnership is either in operation for a full fiscal year or makes an Investment, (i) financial statements for the Partnership for such year (audited by a firm of independent certified public accountants of recognized national standing selected by the General Partner and prepared in accordance with GAAP, but without consolidating Portfolio Investment financial information with the Partnership), (ii) valuations of the Partnership's Investments as of the end of such year (including a statement of such Partner's closing capital account balance as of the end of such year) and (iii) a narrative summary of each Portfolio Investment in which the Partnership holds an interest as of the end of such year.

(c) within [REDACTED] after the end of each fiscal year, [REDACTED].

The financial reports and schedules described in this Section 11.3 are dependent upon information to be provided to the General Partner by Portfolio Investments and third parties that are not Affiliates of the General Partner. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Investments and any such third party necessary, advisable or desirable to prepare such documents. In addition to the documents described in this Section 11.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner (or such Limited Partner's authorized representative who is a Disclosure Recipient) as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership and valuations of Partnership assets and Investments as such Limited Partner (or such authorized representative) may reasonably request from time to time, subject in each case to any such information that may otherwise be kept confidential with respect to any Partner as provided in this Agreement. The General Partner may also agree in its sole discretion to furnish, at the Partnership's or such Person's expense, in each case as determined by the General Partner in its sole discretion, additional reports and other information to one or more Limited Partners at such Person's request in order to allow such Person to comply with its

reporting, monitoring, regulatory, tax and other similar obligations (which agreement shall not be a Side Letter for purposes of Section 13.8). Notwithstanding any provision in this Section 11.3 to the contrary, and subject to Section 7.13, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account and the applicable Partner's Schedule K-1), summaries and valuations of the Investments described in this Section 11.3 and any Portfolio Investment financial, business or valuation information contained in information required to be provided pursuant to this Agreement shall be required to be furnished only to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner (and its Disclosure Recipients) will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by applicable law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.13(a), Section 7.13(b) or Section 7.13(c) or to a Person to whom such disclosure is permitted by clause (z) of Section 7.13(a) and such Person will not be required by applicable law to disclose such documents (or any contents thereof).

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, schedules, narrative summaries, notices (including Capital Call Notices) and other information required or permitted to be provided to the Partners under this Agreement to the Limited Partners electronically via email, the Internet, web-accessed secured portal and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided, that the General Partner may agree in writing (which agreement shall not be a Side Letter for purposes of Section 13.8) in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner. Notwithstanding the foregoing, no Limited Partner shall (i) be entitled to receive any "material non-public information" (as defined in the DPA) or other information that could bring an investment, or such Limited Partner's participation in an investment, subject to review by CFIUS or any similar national security investment clearance regulator, or (ii) have any "involvement" in any "substantive decision-making" (in each case, as defined in the DPA).

11.4 Annual Meeting. The General Partner shall hold a general informational meeting for the Limited Partners, which may be telephonic or held through video conference or other electronic medium, each year following the Partnership's first full calendar year of operation

Any such meeting may be held concurrently with any annual meeting of any other Capitol Meridian Funds.

11.5 Tax Allocations.

(a) All income, gains, losses, expenses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, expenses and deductions among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains,

losses, expenses and deductions shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. For the avoidance of doubt, (i) the items of income and gain allocated to the General Partner in respect of the Special Profit Interest shall consist only of items of income and gain included in the definition of “Available Profits” and (ii) items of expense or deduction in respect of Management Fees, Placement Fees and Organizational Expenses shall be allocated among the Partners in accordance with the relative amounts contributed by such Partners with respect thereto as provided in Section 3.1(a).

(b) Notwithstanding any other provision of this Agreement, if a Partner unexpectedly receives an adjustment, allocation or distribution described in U.S. Department of Treasury Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6) that gives rise to a negative capital account (or that would give rise to a negative capital account when added to expected adjustments, allocations or distributions of the same type) that exceeds the amount such Partner is required to restore, such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided, that the Partnership’s subsequent income, gains, losses and deductions shall be allocated among the Partners so as to achieve as nearly as possible the results that would have been achieved if this Section 11.5(b) had not been in this Agreement, except that no such allocation shall be made that would violate the provisions or purposes of U.S. Department of Treasury Reg. §1.704-1(b).

11.6 Partnership Representative. The General Partner is designated the “partnership representative” of the Partnership for purposes of the Partnership Tax Audit Rules and in any similar capacity for purposes of any similar provision of state, local, or any other applicable law (the “Partnership Representative”). In addition, (a) the General Partner is hereby authorized to (i) designate any other Person selected by the General Partner as the partnership representative, and (ii) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 11.6, of the General Partner (or any Person selected by the General Partner) as the Partnership Representative; and (b) each Limited Partner hereby consents to the initial designation of the General Partner as the Partnership Representative and agrees to take such other actions as may be requested by the General Partner to ratify or confirm any such designation pursuant to this Section 11.6. Promptly following the written request of the Partnership Representative, the Partnership shall, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Partnership Representative, as applicable, in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The provisions of this Section 11.6 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service or other taxing authority any and all matters regarding the taxation of the Partnership or the Partners.

11.7 Code §83 Safe Harbor Election.

(a) By executing this Agreement, each Partner authorizes and directs the Partnership to elect to have the “Safe Harbor” described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the “IRS Notice”) apply to any interest in the

Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the “partner who has responsibility for federal income tax reporting” by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a “Safe Harbor Election” in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each “Safe Harbor Partnership Interest” issued by the Partnership in a manner consistent with the requirements of the IRS Notice. A Partner’s obligations to comply with the requirements of this Section 11.7 shall survive such Partner’s ceasing to be a Partner of the Partnership and/or the dissolution, liquidation, winding-up and termination of the Partnership, and, for purposes of this Section 11.7, to the maximum extent not prohibited by applicable law, the Partnership shall be treated as continuing in existence.

(b) Each Partner authorizes the General Partner to amend this Section 11.7 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership as set forth in Section 4 of the IRS Notice (*e.g.*, to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance); provided, that such amendment is not materially adverse to such Partner (as compared with the after-tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership).

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP; LIMITED POWERS OF ATTORNEY

12.1 Certificate of Limited Partnership. The General Partner has previously caused the Certificate to be filed and recorded in the office of the Secretary of State of the State of Delaware and to the extent required by applicable law, the General Partner shall cause the Certificate to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner shall also use commercially reasonable efforts to file or cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law that governs the formation of the Partnership or the conduct of its activities and operations from time to time.

12.2 Limited Powers of Attorney.

(a) Each Limited Partner to the maximum extent not prohibited by applicable law does hereby constitute, appoint and grant to the General Partner, and each Person who is or hereafter becomes a general partner of the General Partner, full power to act without the others, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make,

execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner), only for so long as such Person continues to be a general partner of the General Partner): (i) the Certificate, (ii) any amendment to, modification to, restatement of, or cancellation of the Certificate, (iii) any duly enacted amendment, restatement, waiver or other modification of this Agreement, and all instruments and documents that may be necessary, advisable or desirable to effectuate or reflect an amendment, restatement, waiver or other modification so approved, (iv) all instruments, deeds, agreements, documents and certificates that may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any Alternative Investment Vehicle, (v) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any Alternative Investment Vehicle or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners hereunder, (vi) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4, Section 7.6 and/or Section 7.14, (vii) in the case of a Regulated Partner (including a Partner treated as a Regulated Partner hereunder) or Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate Transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, or of a similar interest pursuant to the comparable provisions of the governing documents for any Alternative Investment Vehicle, (viii) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner in connection with the establishment of the escrow fund pursuant to Section 3.1(a)(ii) and (ix) such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction. Each Limited Partner hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto. The agency and powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death, incompetency, incapacity, disability, insolvency or dissolution of a Limited Partner (regardless of whether the Partnership, the General Partner or the Ultimate General Partner has notice thereof). Without limiting the foregoing, the agency and powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 13.1.

(b) Each Limited Partner agrees to execute such other documents as the General Partner may reasonably request in order to effect the intention and purposes of the agency and power of attorney contemplated by this Section 12.2.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments. Except as otherwise set forth in this Agreement, this Agreement may be amended, waived or otherwise modified only by the written consent of the General Partner and, except as otherwise provided in Section 13.6(a) with respect to any particular Limited Partner(s), (i) [REDACTED] or (ii) [REDACTED]

[REDACTED]; provided, that, subject to Section [REDACTED]:

(a) no amendment will be valid as to any Limited Partner that alters or modifies Section 7.1 (to the extent that such amendment adversely affects the limited liability of such Limited Partner), Section 12.2, this Section 13.1(a), or that decreases such Limited Partner's Commitment, other than on a pro rata basis according to Commitments with all other Limited Partners, or increases such Limited Partner's Commitment, without the written consent of such Limited Partner;

(b) no amendment that would alter the provisions of this Section 13.1(b), or would alter the provisions of Sections 3.1(b) or 6.6 and would materially and adversely affect any ERISA Partner's interest, shall be valid without the consent of ERISA Partners representing a majority of the Commitments held by ERISA Partners;

(c) no amendment that would alter the provisions of this Section 13.1(c) shall be valid as to the ERISA Partners or the Governmental Plan Partners without the consent of Limited Partners representing a majority of the Commitments held by the ERISA Partners or Governmental Plan Partners, respectively, and no amendment that would alter the provisions of Section 7.7 and would materially and adversely affect (i) only Governmental Plan Partners' interests, (ii) only ERISA Partners' interests or (iii) both Governmental Plan Partners' and ERISA Partners' interests, shall be valid without the consent of Limited Partners representing a majority of the Commitments held by, in the case of clause (i) above, Governmental Plan Partners, in the case of clause (ii), ERISA Partners, and in the case of clause (iii), Governmental Plan Partners and ERISA Partners, collectively as a single group; and

(d) no amendment that would alter the definitions of "BHCA", "BHCA Interest," "BHCA Limited Partner" or that would alter the provisions of this Section 13.1(d), or would alter the provisions of Section 2.2(a) and would materially and adversely affect any BHCA Limited Partner's interest in a manner that does not similarly materially and adversely affect the other Limited Partners generally, shall be valid without the consent of BHCA Limited Partners representing a majority of the Commitments held by BHCA Limited Partners.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein, (ii) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, (iii) to effectuate the provisions of Section 3.4 and/or Section 7.14, (iv) as may be required to implement (x) Transfers of interests of Limited Partners, the admission of any substitute Limited Partner or any Subsequent Closing Partner, the withdrawal of any Limited Partner and any related changes in Commitments or (y) assignments of interest of the General Partner, in each case, in accordance with this Agreement, (v) as may be necessary to adopt any changes negotiated with Subsequent Closing Partners in connection with their admission to the Partnership (provided, that any amendment made by the General Partner pursuant to this clause (v) does not adversely affect the interests of any existing Limited Partner); (vi) to satisfy any general or specific requirements, comments, conditions, guidelines or opinions contained in any

opinion, directive, examination, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency or regulatory body, or in any U.S. federal or state or non-U.S. law, statute, rule or regulation, compliance with which (x) is mandatory or (y) the General Partner reasonably deems to be in the best interest of the Partnership; or (vii) following passage by the U.S. Congress of U.S. federal income tax legislation (or other change in law or the promulgation or issuance of any regulatory or other guidance) that would adversely affect the taxation of income of the General Partner, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the favorable tax characterization of such allocations or distributions or otherwise to reduce the adverse impact of such change in law on the General Partner and its direct and indirect owners, (B) the restructuring of the interests of the General Partner or its direct and indirect owners in some or all of the Investments (including by causing all or a portion of such interests to be held through a newly-formed entity that is a Limited Partner, an Alternative Investment Vehicle or a Parallel Fund), (C) a change relating to (1) a reduction in the General Partner's Deemed Commitment or Deemed Contributions and a corresponding reduction in the Fee Reduction Amount and/or (2) the deletion of Section 9.4(d) and/or (3) other change that has the effect of reducing or eliminating the General Partner's ability to use Deemed Contributions, or of restoring the Partners to the relative positions that would have resulted from all or any portion of the General Partner's Commitment being funded in cash and not being funded by Deemed Contributions, including any corresponding restoration by the Partners (other than Affiliated Partners) of Management Fees and (D) any other amendments reasonably related thereto or reasonably required in connection therewith; provided, that any [REDACTED] pursuant to clause (C) above) [REDACTED] pursuant to this clause (vii) [REDACTED]. For purposes of [REDACTED] the General Partner may [REDACTED] the General Partner shall [REDACTED] the General Partner within [REDACTED] the General Partner may, in its sole discretion, [REDACTED]

The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment; provided, that the General Partner may agree in writing in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner. Within a reasonable period of time after the adoption of any amendment in accordance with this Section 13.1, the General Partner shall deliver or otherwise make available to each Limited Partner a copy of such amendment, including by posting such amendment on secured portal or a website designated by the General Partner.

Upon obtaining such required approvals or consents, if any, of the Limited Partners or Limited Partners and Parallel Fund Limited Partners, voting as a single group, holding the requisite percentage of Commitments or Aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Limited Partner or Parallel Fund Limited

Partner, the General Partner (x) may implement and reflect any amendment to, restatement of, waiver of or other modification to this Agreement in a writing executed solely by the General Partner, including by restating this Agreement to incorporate any such amendments, restatements, waivers or other modifications into a single, integrated document, and (y) shall be authorized and empowered by each Limited Partner, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary, advisable or desirable to effectuate any amendment to, restatement of, waiver of or other modification to this Agreement. Each Limited Partner and any other party to this Agreement shall be deemed a party to and bound by any such writing executed or action taken by the General Partner reflecting such amendment, restatement, waiver or other modification of this Agreement.

13.2 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, permitted successors and assigns.

13.3 Governing Law; Severability; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement and all claims, causes of action (whether in contract, tort or statute), rights and obligations of the parties hereunder that may be based upon, arise out of or related to this Agreement (including any claim, cause of action, right and obligation of the parties hereunder based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions or any borrowing statute that would cause the application of the laws of any jurisdiction other than the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and provisions of the Partnership Act.

(b) 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 in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(c) Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of Delaware or (to the fullest extent subject matter jurisdiction exists therefor) of the United States District Court for the District of Delaware, and, by execution and delivery of this Agreement, each Partner hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Each Partner hereby further irrevocably waives any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it. To the fullest extent not prohibited by applicable law, any legal action or proceeding with respect to this Agreement by any Limited Partner seeking any relief whatsoever against the General Partner or the Partnership shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court with jurisdiction in the State of Delaware), and not in any other court in the United States of America, or any court in any other country. Each Partner hereby irrevocably waives any objection that it may now or hereafter have to the laying of

venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13.4 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 on the date when personally delivered, [REDACTED] Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when transmitted by email (if sent before 5 p.m. Washington, D.C. time on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in the books and records of the Partnership (including to such other address or email address or to the attention of such other Person as has been indicated to the General Partner in accordance with the provisions of this Section 13.4); provided, that notices to the General Partner under Section 7.14 shall not be effective until received by the General Partner; provided, further, that the General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice or other communication on the Partnership's secured portal or website and such notice or other communication shall be deemed to have been given when notice of the posting thereof has been given in accordance with the provisions of this Section 13.4. The General Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request (which agreement shall not be a Side Letter for purposes of Section 13.8).

13.5 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Partnership and expects to retain legal counsel (collectively, "Law Firms") in connection with the operation of the Partnership, including making, holding and disposing of investments.

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing and will not represent the Limited Partners, the Parallel Fund Limited Partners or the [REDACTED] in connection with the formation of the Partnership, the Parallel Fund or any [REDACTED], respectively, the offering of limited partner interests therein, the management and operation of the Partnership, the Parallel Fund or any [REDACTED], or any dispute that may arise between the Limited Partners, the Parallel Fund Limited Partners and/or the [REDACTED] on the one hand and the General Partner, the Parallel Fund General Partner, [REDACTED], the Management Company and/or the Partnership, the Parallel Fund or any [REDACTED] on the other hand (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in

its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Limited Partner hereby agrees that the Law Firms may represent the General Partner, the Parallel Fund General Partner, [REDACTED], the Management Company and/or the Partnership, the Parallel Fund or any [REDACTED] in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners except as otherwise agreed to by the General Partner in writing in its sole discretion) and waives any present or future conflict of interest with Kirkland & Ellis LLP regarding Partnership Legal Matters.

13.6 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Limited Partner's Subscription Agreement subscribing for an interest in the Partnership, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings with respect thereto; except that, notwithstanding Section 13.1 or any other provision of this Agreement or any Subscription Agreement, the Partnership and/or the General Partner may enter into, perform, amend, modify, waive or terminate Side Letters to or with any Limited Partner(s) without the consent of any other Limited Partner, including reducing or eliminating the obligation of a Limited Partner to make Capital Contributions or other payments hereunder under certain circumstances, and no Limited Partner not a party to any particular Side Letter shall be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any Subscription Agreement) established or modified in a Side Letter shall govern solely with respect to such Limited Partner(s) (but not any such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of this Agreement or any Subscription Agreement and in the event of any inconsistency between the terms of any Side Letter and this Agreement or any Subscription Agreement, the terms of such Side Letter shall control.

(b) Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments, restatements, supplements, waivers or modifications hereto or thereto, 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, and to the extent such agreement or instrument is signed and delivered by means of an electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. Counterpart signature pages to each Limited Partner's Subscription Agreement shall also constitute a counterpart to this Agreement upon acceptance thereof by the General Partner. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. For the avoidance of doubt, a party's execution and delivery

of this Agreement by electronic signature and electronic transmission (an “Electronic Signature”), including by .pdf, .tif, DocuSign or other similar method, shall constitute the execution and delivery of a counterpart to this Agreement by or on behalf of such party and shall bind such party to the terms of this Agreement. Any party executing and delivering this Agreement by Electronic Signature further agrees to take any and all additional actions to evidence such party’s intent to be bound by the terms of this Agreement as may be reasonably requested by the General Partner. No party hereto or to any such agreement or instrument will raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(c) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) “or” is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words “herein,” “hereof” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation,” (ix) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”; (x) references to “\$” or “dollars” shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein; (xii) references to the “United States” or the “U.S.” shall include the District of Columbia and any state, territory or other governmental jurisdiction of the United States, in each case, as the General Partner determines in its sole discretion to be appropriate; (xiii) all references to a “tax” shall include any interest or penalties thereon; (xiv) all references to any Partner shall mean and include such Partner and any Person duly admitted as a partner in the Partnership in substitution therefor in accordance with this Agreement, unless the context otherwise requires; and (xv) all references herein to “securities” shall not be limited in meaning to “securities” as such term is defined in the Securities Act, but instead shall be deemed to include any Partnership investment, including voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, total return swaps and other derivative, synthetic or contractual instruments or similar arrangements, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent (or participations therein), including receivables, high-yield

bonds and trade claims, choses in action, and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible. In the event that the Partnership (x) makes an investment by acquiring a participation interest (or other similarly structured investment) and/or (y) holds multiple investments in a single holding company, the General Partner shall interpret the definition of "Portfolio Investment," and any references to an investment in a Portfolio Investment (and similar references) in a manner it reasonably believes effectuates the intent and purposes of this Agreement. To the fullest extent not prohibited by applicable law and notwithstanding any other provision of this Agreement [REDACTED] or applicable provisions of law or equity or otherwise, [REDACTED]

(1) [REDACTED] such Person shall be entitled to [REDACTED] and shall, to the maximum extent not prohibited by applicable law, [REDACTED], provided, that, in the case of the General Partner, [REDACTED] or (2) in [REDACTED] and in the case of both clause (i) and clause (ii), [REDACTED]

[REDACTED] The term "may" as used in this Agreement, (A) with respect to the practices or policies of, or contemplated actions by, the Partnership, the General Partner, the Management Company and/or their respective affiliates, is intended as a statement that such practices, policies or actions are authorized by the Partnership, the General Partner, the Management Company and/or their respective affiliates under this Agreement in the relevant circumstances and (B) in the context of disclosures and/or conflicts of interest, is intended as a statement that such items are authorized and/or reasonably possible to occur. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

(e) Further Assurances. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information in relation to any tax or Foreign Account Reporting Requirements) requested by the General Partner and to take such other actions as may be necessary, advisable or appropriate to enable the General Partner to effectively carry out the purposes of the Partnership and this Agreement. The General Partner may agree to limit or otherwise modify a Limited Partner's obligations pursuant to this Section 13.6(e) and any such agreement shall not be a Side Letter for purposes of Section 13.8.

13.7 No Third-Party Beneficiaries. Except as otherwise expressly set forth in Section 6.2, with respect to the Partnership's creditors that have provided any Partnership Indebtedness or any other financing arrangement to the Partnership that remains outstanding, (a) no Person (including creditors of the Partnership) that is not a party hereto shall have any rights or obligations pursuant to this Agreement, (b) the provisions of this Agreement are intended to benefit the Partners and, to the maximum extent not prohibited by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership and (c) in no event shall any provision of this Agreement be enforceable for the benefit of any Person other than the Limited Partners, the General Partner and their respective successors and assigns. To the maximum extent not prohibited by applicable law, neither the Limited Partners nor the General Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership or issue any Capital Call Notice or recall any distribution, except as specifically provided in this Agreement. The provisions of this Section 13.7 shall be subject in each case to the provisions of Sections 6.9, 6.10 and 9.5(c).

13.8 Side Letters. Following [REDACTED], each Limited Partner that has entered into a side letter or other similar agreement with the General Partner in connection with its interest in the Partnership shall be entitled to receive a copy of any side letter or other similar agreement (or a compendium of the operative provisions thereof) entered into by the General Partner, the Parallel Fund General Partner or [REDACTED] with one or more Limited Partners, Parallel Fund Limited Partners or [REDACTED], as applicable, that has the effect of adding to or modifying the respective rights and obligations with respect to the subject matter hereof and/or the terms of this Agreement, the Parallel Fund Agreement or [REDACTED], as applicable, as among the parties thereto in connection with such Limited Partner, Parallel Fund Limited Partner or [REDACTED]'s admission to the Partnership, the Parallel Fund or any [REDACTED], as applicable (each such side letter or other supplemental agreement, a "Side Letter"); provided, that the General Partner is authorized in its sole discretion to redact any identifying information, including the name and address of the respective Limited Partner, Parallel Fund Limited Partner or [REDACTED] as applicable, from each such Side Letter (or a compendium of the operative provisions thereof) provided to such Limited Partner pursuant to this Section 13.8. Subject to Section 13.6(a), each Limited Partner shall be entitled to receive substantially the same material rights granted by the Partnership, the General Partner, the Parallel Fund, the Parallel Fund General Partner, any [REDACTED] or the [REDACTED] in any Side Letter entered into with any Limited Partner, Parallel Fund Limited Partner or [REDACTED] that, together with such Person's affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners, Parallel Fund Limited Partners and [REDACTED], holds Aggregate Commitments of the same or a lesser amount as such Limited Partner and its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners, Parallel Fund Limited Partners and [REDACTED] (such other Limited Partner, Parallel Fund Limited Partner or [REDACTED] as applicable, a "Comparable Investor"); provided that (x) [REDACTED]

and (y) [REDACTED]

Notwithstanding anything to the contrary contained in this Section 13.8, unless otherwise agreed to by the General Partner in its sole discretion, the foregoing provisions of this Section 13.8 shall

not apply to any Side Letter that (i) [REDACTED]
[REDACTED] provided in this Section as applicable to [REDACTED], (ii)
[REDACTED] as applicable
[REDACTED] (iii) including
any [REDACTED] in connection with any [REDACTED] (iv)
[REDACTED] based solely on the [REDACTED] applicable to, such
[REDACTED], (v) that may be
[REDACTED], to avoid any doubt, [REDACTED], (vi)
[REDACTED] (vii)
[REDACTED] (viii)
[REDACTED] on
behalf of, any of the foregoing, (ix)
[REDACTED] that do not involve the [REDACTED] or (x)
[REDACTED] Notwithstanding the foregoing, in the event that any
[REDACTED] are subject to any [REDACTED] shall be
[REDACTED] For the avoidance of doubt,
(1) [REDACTED]
[REDACTED]
[REDACTED] unless otherwise agreed to by the General Partner in its sole
discretion and (2) [REDACTED] shall not be deemed to be
a [REDACTED] for purposes of this Section [REDACTED].

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the General Partner and the Initial Limited Partner effective as of the date first written above and is effective with respect to each other party hereto as of the date that such party first acquired a Commitment.

GENERAL PARTNER:

CAPITOL MERIDIAN GP II LP

By: [REDACTED]
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

By: _____
Name: [REDACTED]
Title: [REDACTED]

INITIAL LIMITED PARTNER:

CAPITOL MERIDIAN PARTNERS LP

By: [REDACTED]
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

By: _____
Name: [REDACTED]
Title: [REDACTED]

LIMITED PARTNERS:

By: CAPITOL MERIDIAN GP II LP,
*as Attorney-in-Fact for the
Limited Partners*

By: [REDACTED]
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

By: _____
Name: [REDACTED]
Title: [REDACTED]

Capitol Meridian GP II LP
1601 K Street NW, Suite 400
Washington, DC 20006

July 2, 2026

County Employees Retirement System
1260 Louisville Road
Frankfort, KY 40601

Re: Capitol Meridian Fund II LP

Ladies and Gentlemen:

Reference is made to the Amended and Restated Agreement of Limited Partnership, dated as of [REDACTED] (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the “Partnership Agreement”), of Capitol Meridian Fund II LP, a Delaware limited partnership (the “Partnership”), by and among Capitol Meridian GP II LP, a Delaware limited partnership in its capacity as the general partner of the Partnership (the “General Partner”), and the Limited Partners thereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement. All “Section” references herein shall, unless otherwise provided, refer to sections of the Partnership Agreement unless otherwise indicated. County Employees Retirement System (the “Investor”) is, contemporaneously with the execution of this letter agreement (this “Side Letter”), subscribing for an interest as a limited partner of the Partnership and, assuming satisfaction of the conditions contained in the Subscription Agreement executed by the Investor (the “Investor Subscription Agreement”) and the acceptance thereof by the General Partner, will become a Limited Partner. In consideration of the investment in the Partnership by the Investor and its Affiliates, the General Partner, on behalf of itself and on behalf of the Partnership, and the Investor agree, upon the admission of the Investor to the Partnership, to the provisions set forth herein:

1. [REDACTED]. The General Partner agrees that, for so long as each of the Investor and Kentucky Retirement Systems Insurance Trust Fund (together, the “Kentucky Investors”) each remain a Limited Partner (and not a Defaulting Partner) and the Kentucky Investors continue to have an aggregate Commitment of at least \$50,495,500.00, [REDACTED]

[REDACTED] shall be entitled to [REDACTED]

except for the [REDACTED]

but shall not be [REDACTED]

For the avoidance of doubt, the [REDACTED]

[REDACTED] shall be excluded from [REDACTED]

2. Public Disclosure Laws. The Investor hereby represents to the General Partner and the Partnership that the Investor is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky’s public record law, Kentucky Revised Statutes sections 61.870 to 61.884 (the “Open

Records Act”), which provides generally that all records relating to a public agency’s business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 78.782(18)(i) (the “Fee Disclosure Law”), which requires the disclosure of certain fees paid by the Investor, and (iii) Kentucky Revised Statutes section 78.782(18)(l) (the “Document Disclosure Law” and, collectively with the Open Records Act and the Fee Disclosure Law, the “Public Disclosure Laws”), which provides generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor’s website and made available to the public unless exempted under the Document Disclosure Law. Based solely on the foregoing representation, the General Partner hereby agrees as follows:

(a) The General Partner acknowledges that the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and the General Partner agrees the Investor will not be deemed to be in violation of any provision of the Partnership Agreement, this Side Letter and the Investor Subscription Agreement (collectively, the “Fund Documents”) relating to confidentiality if the Investor discloses or makes available to the public any report, notice or other Confidential Information it receives from the Partnership or the General Partner, including the Fund-Level Information set forth in paragraph 2(b), which the Investor, in good faith, determines is not exempt from public disclosure under the Public Disclosure Laws; provided that, to the extent the Investor determines it is required by applicable law to disclose Confidential Information under the Public Disclosure Laws (other than Fund-Level Information pursuant to paragraph 2(b) or redacted Fund Documents pursuant to paragraph 2(c)), to the extent feasible, the Investor shall (i) notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) deliver to the General Partner any proposed additional disclosures and (iii) provide the General Partner the opportunity to contest such additional disclosures and seek confidential treatment of such information as set forth in the Fund Documents.

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor’s website). Notwithstanding any provisions in the Fund Documents to the contrary, but subject to the provisions of Section 7.13(b), the Investor shall be permitted to disclose the following Confidential Information, to the extent that such disclosure is required by the Public Disclosure Laws, without notice to, or the prior consent of, the General Partner (collectively, the “Fund-Level Information”): (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date the investment in the Partnership was made by the Investor; (iv) the amount of the Investor’s Commitment; (v) the amount of the Investor’s unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor’s interest in the Partnership as of any particular date; (ix) the estimated internal return of the Investor’s investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total amount of Capital

Contributions made by the Investor used to fund fees, expenses and commissions (including the Management Fee and amounts paid in lieu of the Management Fee); and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interest in the Partnership. For the avoidance of doubt, [REDACTED]

[REDACTED] shall not include [REDACTED]

[REDACTED] including such [REDACTED]

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.

(c) Notwithstanding the provisions of Section 7.13(a), the Investor will disclose redacted versions of the Fund Documents in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the date hereof; provided, that the Fund Documents will be redacted prior to such disclosure to remove all proprietary information; provided, further, that the General Partner and the Investor shall cooperate in good faith to remove all such proprietary information in a manner consistent with the past practice of the Investor.

(d) Notwithstanding the foregoing, the Investor acknowledges that the General Partner considers Portfolio Investment Information and the identity of other Limited Partners and the amount of their respective Commitments to be Confidential Information. The Investor shall use its reasonable best efforts (subject to the Investor's obligations under the Public Disclosure Laws) to promptly notify the General Partner of any Public Disclosure Laws disclosure requests for Confidential Information if the Investor intends to disclose any Confidential Information in response to such requests, so as to permit the General Partner to pursue a specific exception from disclosure under the Public Disclosure Laws.

3. Fiduciary Duties. The Investor hereby represents and warrants to the General Partner that it has an established practice in connection with its private equity investments to obtain the provisions of this paragraph in order to invest in the Partnership. In reliance on the foregoing representations, and consistent with Kentucky Revised Statutes Section 78.790, the General Partner hereby confirms that the Management Company is registered with the SEC as an investment adviser under the Investment Advisers Act. The General Partner acknowledges and agrees that each of the General Partner and the Management Company has fiduciary duties to the Partnership under the Investment Advisers Act.

4. Indemnification. The Investor hereby represents and warrants to the General Partner that, pursuant to certain laws applicable to the Investor as a public pension system subject to the laws of the Commonwealth of Kentucky, (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky from agreeing to indemnification obligations under the Fund Documents and (b) the Investor does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). The General Partner acknowledges that the

Investor has informed the General Partner and the Partnership that the indemnification obligations under the Partnership Agreement and the Investor Subscription Agreement may be limited under Kentucky law and are enforceable against the Investor only to the extent allowed by the laws of the Commonwealth of Kentucky. Nothing contained in this Side Letter shall relieve the Investor of any obligation that the Investor may have (i) under the Partnership Agreement to contribute capital (including returns of distributions) to the Partnership in accordance with the terms and conditions of the Partnership Agreement and the Investor Subscription Agreement or (ii) on any claims arising with respect to a breach by the Investor of the Fund Documents. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Fund Documents but for the provisions of this paragraph or as elsewhere limited.

5. Sovereign Immunity. The Investor hereby represents to the General Partner that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the U.S. Constitution. Based solely on the foregoing representation, the General Partner hereby acknowledges that the Investor hereby reserves all immunities, defenses, rights or actions arising out of the Investor's sovereign status, including those under the Eleventh Amendment to the U.S. Constitution and the Kentucky Constitution, except to the extent waived by law. No waiver of any such reserved immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor's entry into the Fund Documents, by any express or implied provision thereof or by any actions or omissions to act on behalf of the Investor or any of its representatives or agents, whether taken pursuant to the Fund Documents prior to Investor's the entry into the Fund Documents. Notwithstanding the foregoing sentence, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations of the Investor under the Fund Documents, including, but not limited to (a) the Investor's obligations with respect to its Capital Contributions and other payments to the Partnership as set forth in the Partnership Agreement and the Investor Subscription Agreement, (b) the Investor's obligations to return distributions in certain circumstances as described in the Partnership Agreement 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 Investor contained in the Partnership Agreement or the Investor Subscription Agreement, nor shall it reduce or modify the rights of the General Partner to seek to enforce any such obligations at law or equity. For the avoidance of doubt, the Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Indebtedness; No Liens. For the avoidance of doubt, the General Partner confirms that Section 6.2 does not permit the General Partner or the Partnership to assign, pledge or otherwise create a security interest in, the Investor's interest in the Partnership; provided, however, that, for the avoidance of doubt, the General Partner, the Management Company and the Partnership shall be permitted to make a collateral assignment or pledge to lenders of the Investor's outstanding obligations to make Capital Contributions to the Partnership and/or to pledge any and all assets of the Partnership as provided in the Partnership Agreement.

7. Governing Law. The Investor hereby represents to the General Partner and the Partnership that it is a public pension system organized under the laws of the Commonwealth of

Kentucky and subject to the laws of the Commonwealth of Kentucky. Based solely on the foregoing representation, and for so long as such representation remains true, the General Partner hereby agrees that, notwithstanding the choice of Delaware law contained in Section 13.3(a) of the Partnership Agreement, section 5(k) of the Investor Subscription Agreement, and this Side Letter, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise expressly governed by Kentucky law, must be resolved and enforced according to the laws of the Commonwealth of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

8. Jurisdiction. In consideration of the Investor's status as a statutorily created public body subject to the laws of the Commonwealth of Kentucky and the Investor's internal policies generally applicable to all investments made by the Investor, notwithstanding anything to the contrary in the Fund Documents, the General Partner, on behalf of the Partnership, agrees that for so long as the Investor is subject to the foregoing internal policies which require the resolution of disputes against the Investor to be brought exclusively in the state or federal courts located in Franklin County in the Commonwealth of Kentucky, then any legal proceedings instituted by the General Partner or the Partnership solely against the Investor or initiated by the Investor against the General Partner or the Partnership hereunder or pursuant to the Fund Documents shall be brought before and subject to the exclusive jurisdiction of the state or federal courts located in Franklin County in the Commonwealth of Kentucky.

9. Conflict of Interest Statement. The Investor hereby represents to the General Partner that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner hereby confirms that (a) it has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit A (the "Conflict of Interest Statement") and (b) the General Partner will promptly notify the Investor if the General Partner becomes aware of any material violation of the Conflict of Interest Statement.

10. Placement Agent Disclosure. In light of the Investor's status as a public agency of the Commonwealth of Kentucky, and its internal policies generally applicable to all investments made by the Investor, the General Partner hereby confirms that it has completed and provided the Investor with the Statement of Disclosure and Placement Agents attached hereto as Exhibit B (the "Disclosure Statement"). The General Partner hereby agrees that it shall notify the Investor of any change in the information in the Disclosure Statement.

11. Website Confidentiality Agreement. Any acknowledgement or agreement concerning the disclosure or confidentiality of information, or the use thereof, that is required as a condition to gaining access to any website on which Partnership documents or reports are made available or delivered under the Partnership Agreement shall be subject to (and superseded by) the terms of the Partnership Agreement and this Side Letter.

12. Cybersecurity. In light and in consideration of the Investor's applicable internal policies communicated to the General Partner prior to the date hereof, the General Partner hereby confirms that (a) [REDACTED]

[REDACTED] including information that can be [REDACTED]

[REDACTED] that is within the possession or control of [REDACTED] and (b) [REDACTED] The General Partner shall [REDACTED] as soon as reasonably practicable [REDACTED] which has resulted in [REDACTED] shall include a reasonably [REDACTED] unless (x) [REDACTED] or (y) [REDACTED] provided, that, for the avoidance of doubt, [REDACTED]

13. Placement Fees. The Investor hereby represents to the Partnership and the General Partner that, in light of the Investor's status as a public pension plan subject to the laws of the Commonwealth of Kentucky, including Kentucky Revised Statutes section 78.790(21), the Investor is subject to established internal policies, consistently applied to all of its private equity investments, that require the inclusion of this paragraph. Based on the foregoing representation, and for so long as such representation remains true and correct, the General Partner hereby confirms that none of the Partnership, the General Partner or the Management Company has paid or has agreed to pay any placement agent, finder or other individual or entity employed or retained by the Partnership, the General Partner or the Management Company any placement fee, commission or other amount that is contingent in whole or in part upon the Investor's decision to invest in the Partnership or otherwise in connection with the Investor's investment in the Partnership; provided, that the General Partner may pay Placement Fees in connection with the sale or issuance of the interests in the Partnership to other Limited Partners. For the avoidance of doubt, the General Partner hereby confirms that, pursuant to Sections 3.1(a)(i)(C) and 3.1(g)(v), the Investor shall not bear the cost of any such Placement Fees.

14. Litigation. The General Partner represents and warrants, as of the date hereof, that to the best of its knowledge:

(a) [REDACTED]

(b) except as otherwise disclosed to the Investor, [REDACTED]

(i) [REDACTED]

or (ii) [REDACTED]

in each case, [REDACTED]

[REDACTED]

15. General Partner Representations and Warranties. In response to the Investor's due diligence inquiry, the General Partner hereby represents that the execution and delivery of this Side Letter by the General Partner does not result in the violation of, or constitute a default under, or breach of, any material contract, indenture, agreement, instrument or mortgage currently applicable to the General Partner.

16. Notices – Legal Proceedings/Investigations. In connection with the delivery of the annual financial statements for the Partnership, unless prohibited by applicable law, rule, regulation or court order, the General Partner shall notify the Advisory Board if any Approved Executive Officer has actual knowledge of (a) [REDACTED]

and (b) [REDACTED]

17. ADV Expenses. The Partnership shall not bear any legal, accounting, filing or other fees and expenses incurred in connection with the Management Company's registration, and maintenance of its registration, as an investment adviser under the Investment Advisers Act (or applicable state law), including any fees and expenses incurred in connection with the preparation and filing of the Form ADV of the Management Company and any related amendments thereto.

18. Partnership Counsel. Due to the Investor's established internal policy, the General Partner acknowledges that, notwithstanding anything to the contrary in Section 13.5 or the Investor Subscription Agreement, the Investor has not agreed with Kirkland & Ellis LLP pursuant to the Partnership Agreement or the Investor Subscription Agreement, and is not agreeing under the Partnership Agreement or the Investor Subscription Agreement with the Partnership, the General Partner or any of their Affiliates, to waive any actual or potential conflict of interest that Kirkland & Ellis LLP or any other Law Firm may encounter in connection with any litigation or other similar formal dispute between or among the Investor or any of its Affiliates, on the one hand, and the Partnership, the General Partner or any of their respective Affiliates, on the other hand, concerning the Partnership, provided that the Investor agrees that no such conflict shall be deemed to exist merely due to the Investor's status as a Limited Partner in the absence of the Investor having an attorney-client relationship with Kirkland & Ellis LLP or any such other Law Firm, as applicable.

19. Systems' Tax Status. The Investor hereby represents to the Fund and General Partner that the Investor (a) is an instrumentality of the State of Kentucky, (b) is a tax-exempt entity under U.S. federal, state, and local laws and (c) has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state, or local laws. The Investor agrees that it will provide the General Partner an executed IRS Form W-9 (or other appropriate

form) indicating that it is not subject to backup withholding and further agrees to promptly provide a new IRS Form W-9 confirming its status with respect to the information provided on its original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Fund to continue to recognize the withholding exemption. Based on the foregoing, to the extent reasonably feasible and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, the General Partner agrees that, upon becoming aware that the Partnership is required to withhold and pay over to any U.S. state or local taxing authority amounts in respect of the Investor that are determined based on the tax domicile or other characteristics of the Investor, the General Partner will provide the Investor with notice of the withholding amount and consider in good faith any submission from the Investor intended to establish a basis for exemption from such withholding; provided that in no way shall this paragraph (i) restrict the General Partner or the Partnership from making any such withholding or payment or (ii) in the General Partner's judgment, subject the Partnership, the Limited Partners, the Management Company, the General Partner, or any of their respective partners, members, managers, shareholders or equity owners to any potential liability to such taxing authority or any other governmental authority for any such claimed withholding and payment, or otherwise result in adverse consequences to the Partnership or any of its Partners. For purposes of clarification, any assessments, penalties, interest or reasonable costs incurred by the General Partner or the Partnership as a result of this paragraph shall be borne by the Investor. Notwithstanding the foregoing, with respect to each U.S. federal, state or local taxing authority, the obligations of the General Partner described in this paragraph shall not apply following any prior withholding or payment of taxes by the Partnership with respect to such taxing authority if the General Partner did not receive adequate demonstration that the Investor is exempt from withholding requirements with respect to such taxing authority.

20. Notices – Change in Auditor. The General Partner hereby agrees that it shall provide to the Advisory Board prompt written notice of any change in the Partnership's auditors.

21. Certain Participants and Beneficiaries. The Investor represents to the General Partner and the Partnership that the Investor is a statutorily created governmental pension plan subject to the laws of the Commonwealth of Kentucky, with a widely dispersed group of underlying participants and beneficiaries who do not have individual investment discretion with respect to the Investor's investment in the Partnership. The Investor further represents to the General Partner and the Partnership that, solely with respect to the Investor's interest in the Partnership, no natural person (including without limitation any underlying participants and beneficiaries) has or will have a property interest or ownership right or legal claim or other recourse in any of the Investor's funds being used to purchase an interest in the Partnership. In light of the foregoing representations, the General Partner hereby acknowledges and agrees that the Investor makes no representation, warranty or covenant in section 4(o) of the Investor's Subscription Agreement with respect to any participant in, or beneficiary of, such statutorily created governmental pension plan.

22. Certification. The General Partner confirms that an annual request for a certificate from the General Partner certifying that, to its knowledge, (a) [REDACTED]

(b) [REDACTED]

[REDACTED] and (c) [REDACTED], would be a reasonable request pursuant to Section 11.3 of the Partnership Agreement.

23. No Waiver. No party hereto waives any right under this Side Letter by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right. The rights and remedies in this Side Letter are cumulative and not exclusive of any rights or remedies available pursuant to applicable law.

24. Transfer to Affiliates. The General Partner agrees that it will not unreasonably withhold its consent to the Investor's assignment of all or any portion of its interest in the Partnership to any Affiliate of the Investor (which for this purpose shall include any other governmental pension plans administered by the Kentucky Public Pensions Authority) or to the admission of such Person as a substitute Limited Partner with respect to such interest; provided that (a) the General Partner determines that each of the conditions described in sub-clauses (A) through (K) of clause (i) of Section 7.3(a) are satisfied, (b) the General Partner determines that each of the conditions described in clauses (i) through (vii) of Section 7.3(e) are satisfied and (c) the assignee of such interest shall be subject to all the obligations of the Investor with respect to such assigned interest. The General Partner agrees that, in the case of a Transfer by the Investor of all or any portion of its interest in the Partnership to an Affiliate pursuant to Section 7.3, this Side Letter shall continue in full force and effect with respect to such Affiliate transferee for so long as such Affiliate transferee is a Limited Partner, but only to the extent that such Affiliate transferee is able to make substantially the same representations made by the Investor in this Side Letter.

25. Power of Attorney.

(a) The General Partner agrees that the powers of attorney granted to it by the Investor pursuant to Section 12.2 or pursuant to the Investor Subscription Agreement shall (i) be ministerial in nature, (ii) limited to the acts described therein and (iii) not be used in a manner not contemplated by, or that is contrary to, the Partnership Agreement or this Side Letter.

(b) The General Partner shall provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney set forth in the Partnership Agreement and the Investor Subscription Agreement; provided, that the General Partner shall not be required to provide copies of any such document in connection with the admission of additional Limited Partners or existing Limited Partners increasing their Commitments; provided, further, that the General Partner's inadvertent failure to provide a copy of any such document required to be provided pursuant to this paragraph shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

26. Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with any private equity investments. Based solely on the foregoing representations, the General Partner

acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor has not granted, and shall not be deemed to have granted, any waiver of a trial by jury.

27. Insurance. The General Partner confirms that as of the date hereof, [REDACTED] maintains insurance with respect to [REDACTED]

28. Records Retention. The Investor hereby represents to the General Partner and the Partnership, and the General Partner hereby acknowledges, that pursuant to the laws of the Commonwealth of Kentucky, the Investor may be prohibited from returning copies of information and documents previously provided to the Investor by the General Partner or the Partnership.

29. Operations Group Expenses. The General Partner shall use commercially reasonable efforts to [REDACTED]

30. Operations Group.

(a) The General Partner hereby agrees that it shall [REDACTED] without the prior approval of the Advisory Board.

(b) The General Partner hereby agrees that it shall, [REDACTED] provide the Advisory Board with (a) [REDACTED] and (b) [REDACTED] if any.

31. Alternative Investment Vehicles. In the event the Investor is required to be admitted to an Alternative Investment Vehicle formed pursuant to Section 3.4, the General Partner confirms that it shall use commercially reasonable efforts to provide the Investor with the governing agreement of such Alternative Investment Vehicle after the admission of the Investor to such Alternative Investment Vehicle.

32. Subscription Agreement. For the avoidance of doubt, the General Partner confirms that any additional right granted by the Partnership to a Limited Partner in such Limited Partner's Subscription Agreement (as opposed to any modification (including the deletion thereof) of a representation, warranty, covenant or other agreement of such Limited Partner in its Subscription Agreement) would be considered a Side Letter for purposes of Section 13.8.

33. [REDACTED]. The General Partner agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, the General Partner shall [REDACTED]

[REDACTED]

34. Notices – Cause Events. The General Partner hereby confirms that it interprets the final sentence of Section 9.3(a) to require that such notice be provided to the Limited Partners within [REDACTED] days of the occurrence of any Cause Event.

35. [REDACTED]. The General Partner hereby agrees that [REDACTED]

This Side Letter shall become effective upon the acceptance of the Investor Subscription Agreement by the General Partner and shall modify the Partnership Agreement (as between the Investor, the Partnership and the General Partner) only as specifically set forth herein, and the Partnership Agreement in its entirety otherwise shall remain in full force and effect. This Side Letter will apply *mutatis mutandis* to the investment by the Investor in any Alternative Investment Vehicle or Parallel Fund (and any investment held by such Alternative Investment Vehicle or Parallel Fund, as applicable). To the extent that the provisions of this Side Letter conflict with any provisions of the Partnership Agreement, the provisions of this Side Letter shall control with respect to the parties hereto. Except as provided in paragraph 24, this Side Letter may not be assigned or otherwise transferred by the Investor, in whole or in part, without the prior written consent of the General Partner. The terms and conditions of this Side Letter cannot be amended without the written consent of each party hereto. The provisions of this Side Letter are intended to be legally enforceable against the Investor, the General Partner and the Partnership. Notwithstanding anything to the contrary herein, the General Partner shall not be required to take any action (or omit to take any action) pursuant to this Side Letter if it determines that doing so would be opposed to the best interests of the Partnership or any Partner (including the Investor) and/or would otherwise be inconsistent with the General Partner's fiduciary obligations (as such obligations are set forth in and modified by the Partnership Agreement) to the Partnership and/or the Partnership's obligations to its Investments, and any such action or omission shall not constitute a breach of this Side Letter. This Side Letter and any additional information provided pursuant to this Side Letter constitute Confidential Information protected by Section 7.13 and the use and disclosure of this Side Letter and any such additional information provided pursuant to this Side Letter shall be subject to the restrictions on use and disclosure of Confidential Information set forth in Section 7.13 (taking into account any exceptions thereto or consents granted by the General Partner in the Partnership Agreement or in this Side Letter). This Side Letter may be executed in one or more counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart. Delivery of an executed counterpart of a signature page to this Side Letter by electronic mail in portable document format (PDF) shall be effective as delivery of a manually executed original counterpart to this Side Letter. For the avoidance of doubt, a party's execution and delivery of this Side Letter by electronic signature and electronic transmission (an "Electronic Signature"), including by .pdf, .tif, DocuSign or other similar method, shall constitute the execution and delivery of a counterpart to this Side Letter by or on behalf of such party and shall bind such party to the terms of this Side Letter. The parties hereto agree that this Side Letter and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion. Any Person executing and delivering this Side Letter by Electronic Signature further agrees to take any

and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Side Letter, as may be reasonably requested by the General Partner. Except as provided in paragraph 7 (*Governing Law*), this Side Letter and all claims, causes of action (whether in contract, tort or statute), rights and obligations of the parties hereunder that may be based upon, arise out of or related to this Side Letter (including any claim, cause of action, right and obligation of the parties hereunder based upon, arising out of or related to any representation or warranty made in or in connection with this Side Letter or as an inducement to enter into this Side Letter) shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions or any borrowing statute that would cause the application of the laws of any jurisdiction other than the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and provisions of the Partnership Act. The provisions of this Side Letter (a) shall be of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) shall be suspended with respect to the Investor if and for so long as the Investor is a Defaulting Partner. If any provision of this Side Letter is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. All notices hereunder must be in accordance with the terms of the Partnership Agreement, as supplemented by this Side Letter.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, this Side Letter has been executed and delivered by the parties hereto effective as of the date first written above.

Very truly yours,

CAPITOL MERIDIAN FUND II LP

By: Capitol Meridian GP II LP,
its general partner

By: [REDACTED],
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

CAPITOL MERIDIAN GP II LP

By: [REDACTED],
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

Accepted and Agreed
as of the date first written above:

COUNTY EMPLOYEES RETIREMENT SYSTEM

By: 
Name: Stephen Willer
Title: Chief Investment Officer

Exhibit A

COUNTY EMPLOYEE RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by County Employee Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "CERS") in Capitol Meridian Fund II LP, a Delaware limited partnership (the "Partnership"), Capitol Meridian GP II LP (the "General Partner"), in its role as the general partner of the Partnership, the General Partner acknowledges the need to maintain the public's confidence and trust in the integrity of CERS and the Commonwealth of Kentucky. In light of the forgoing, the General Partner agrees to:

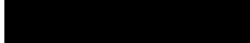
- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with CERS;
- Conduct activities with CERS so as not to advance or protect its own interests in a way that is detrimental to the interests of CERS;
- Conduct its activities in a manner to best promote the interests of the Partnership, subject to the duties of the General Partner and its affiliates, which require them to promote the interests of all of their clients and not advance the interests of one client ahead of another;
- Notify CERS if at any time Capitol Meridian Partners LP ceases to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended;
- Upon discovery of an actual or potential material conflict of interest, in each case, that disproportionately and adversely affects CERS vis-à-vis other limited partners of the Partnership, disclose such conflict of interest to CERS and seek to resolve or mitigate such conflict; and
- Not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of CERS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the 2nd day of July, 2026

CAPITOL MERIDIAN GP II LP

By: 
its general partner

For itself and on behalf of the Partnership

By: _____
Name: 
Title: 

(Rev. Feb 2018)

Exhibit B



Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS “Statement of Disclosure and Placement Agents” policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

No.
2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.
3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.
4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.
5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission (“SEC”), FINRA, or any similar regulatory agency.
6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person’s education, professional designations, regulatory licenses and investment and work experience.
7. Please describe the services to be performed by the Placement Agent.
8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

To the knowledge of Capitol Meridian GP II LP (the "General Partner"), in its role as the general partner of Capitol Meridian Fund II LP (the "Fund"), no current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS are receiving any fees or compensation from Capitol Meridian Partners LP ("CMP") or a placement agent retained by CMP in connection with the Fund.

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

To the knowledge of the General Partner, no political contributions have been made by CMP to candidates in the state of Kentucky.

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

As of the date hereof,

(i)
or (ii)
that is reasonably expected to, in each case,

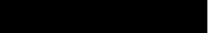
13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

All information provided in this questionnaire is true, complete and correct in all material respects. Please also refer to paragraph 10 (*Placement Agent Disclosure*) of the side letter to which this questionnaire is attached.

CAPITOL MERIDIAN GP II LP

By: 
its general partner

For itself and on behalf of the Fund

By: _____
Name: 
Title: 

July 2, 2026
Date



Kentucky Retirement Systems

Statement of Disclosure and Placement Agents

Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle

A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant

Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager

An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent

Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee

Date: May 3, 2011

Signature: Tommy Elliott

Tommy Elliott

As Adopted By The Board of Trustees

Date: May 19, 2011

Signature: Jennifer Elliott

Jennifer Elliott

Capitol Meridian GP II LP
1601 K Street NW, Suite 400
Washington, DC 20006

July 2, 2026

Kentucky Retirement Systems Insurance Trust Fund
1260 Louisville Road
Frankfort, KY 40601

Re: Capitol Meridian Fund II LP

Ladies and Gentlemen:

Reference is made to the Amended and Restated Agreement of Limited Partnership, dated as of [REDACTED] (as amended, restated, supplemented, waived and/or otherwise modified from time to time, the "Partnership Agreement"), of Capitol Meridian Fund II LP, a Delaware limited partnership (the "Partnership"), by and among Capitol Meridian GP II LP, a Delaware limited partnership in its capacity as the general partner of the Partnership (the "General Partner"), and the Limited Partners thereof. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Partnership Agreement. All "Section" references herein shall, unless otherwise provided, refer to sections of the Partnership Agreement unless otherwise indicated. Kentucky Retirement Systems Insurance Trust Fund (the "Investor") is, contemporaneously with the execution of this letter agreement (this "Side Letter"), subscribing for an interest as a limited partner of the Partnership and, assuming satisfaction of the conditions contained in the Subscription Agreement executed by the Investor (the "Investor Subscription Agreement") and the acceptance thereof by the General Partner, will become a Limited Partner. In consideration of the investment in the Partnership by the Investor and its Affiliates, the General Partner, on behalf of itself and on behalf of the Partnership, and the Investor agree, upon the admission of the Investor to the Partnership, to the provisions set forth herein:

1. [REDACTED] The General Partner agrees that, for so long as each of the Investor and County Employees Retirement System (together, the "Kentucky Investors") each remain a Limited Partner (and not a Defaulting Partner) and the Kentucky Investors continue to have an aggregate Commitment of at least \$50,495,500.00, [REDACTED]

[REDACTED] shall be entitled to [REDACTED] except for the [REDACTED]
[REDACTED] but shall not be [REDACTED]

[REDACTED] For the avoidance of doubt, the [REDACTED]

[REDACTED] shall be excluded from [REDACTED]
[REDACTED]

2. Public Disclosure Laws. The Investor hereby represents to the General Partner and the Partnership that the Investor is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law, Kentucky Revised Statutes sections 61.870 to 61.884 (the "Open Records Act"), which provides generally that all records relating to a public agency's business are

open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 78.782(18)(i) (the “Fee Disclosure Law”), which requires the disclosure of certain fees paid by the Investor, and (iii) Kentucky Revised Statutes section 78.782(18)(l) (the “Document Disclosure Law” and, collectively with the Open Records Act and the Fee Disclosure Law, the “Public Disclosure Laws”), which provides generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor’s website and made available to the public unless exempted under the Document Disclosure Law. Based solely on the foregoing representation, the General Partner hereby agrees as follows:

(a) The General Partner acknowledges that the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and the General Partner agrees the Investor will not be deemed to be in violation of any provision of the Partnership Agreement, this Side Letter and the Investor Subscription Agreement (collectively, the “Fund Documents”) relating to confidentiality if the Investor discloses or makes available to the public any report, notice or other Confidential Information it receives from the Partnership or the General Partner, including the Fund-Level Information set forth in paragraph 2(b), which the Investor, in good faith, determines is not exempt from public disclosure under the Public Disclosure Laws; provided that, to the extent the Investor determines it is required by applicable law to disclose Confidential Information under the Public Disclosure Laws (other than Fund-Level Information pursuant to paragraph 2(b) or redacted Fund Documents pursuant to paragraph 2(c)), to the extent feasible, the Investor shall (i) notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) deliver to the General Partner any proposed additional disclosures and (iii) provide the General Partner the opportunity to contest such additional disclosures and seek confidential treatment of such information as set forth in the Fund Documents.

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor’s website). Notwithstanding any provisions in the Fund Documents to the contrary, but subject to the provisions of Section 7.13(b), the Investor shall be permitted to disclose the following Confidential Information, to the extent that such disclosure is required by the Public Disclosure Laws, without notice to, or the prior consent of, the General Partner (collectively, the “Fund-Level Information”): (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date the investment in the Partnership was made by the Investor; (iv) the amount of the Investor’s Commitment; (v) the amount of the Investor’s unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor’s interest in the Partnership as of any particular date; (ix) the estimated internal return of the Investor’s investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total amount of Capital Contributions made by the Investor used to fund fees, expenses and commissions

(including the Management Fee and amounts paid in lieu of the Management Fee); and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interest in the Partnership. For the avoidance of doubt, [REDACTED]

[REDACTED] shall not include [REDACTED]

[REDACTED] including such [REDACTED]

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.

(c) Notwithstanding the provisions of Section 7.13(a), the Investor will disclose redacted versions of the Fund Documents in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the date hereof; provided, that the Fund Documents will be redacted prior to such disclosure to remove all proprietary information; provided, further, that the General Partner and the Investor shall cooperate in good faith to remove all such proprietary information in a manner consistent with the past practice of the Investor.

(d) Notwithstanding the foregoing, the Investor acknowledges that the General Partner considers Portfolio Investment Information and the identity of other Limited Partners and the amount of their respective Commitments to be Confidential Information. The Investor shall use its reasonable best efforts (subject to the Investor's obligations under the Public Disclosure Laws) to promptly notify the General Partner of any Public Disclosure Laws disclosure requests for Confidential Information if the Investor intends to disclose any Confidential Information in response to such requests, so as to permit the General Partner to pursue a specific exception from disclosure under the Public Disclosure Laws.

3. Fiduciary Duties. The Investor hereby represents and warrants to the General Partner that it has an established practice in connection with its private equity investments to obtain the provisions of this paragraph in order to invest in the Partnership. In reliance on the foregoing representations, and consistent with Kentucky Revised Statutes Section 78.790, the General Partner hereby confirms that the Management Company is registered with the SEC as an investment adviser under the Investment Advisers Act. The General Partner acknowledges and agrees that each of the General Partner and the Management Company has fiduciary duties to the Partnership under the Investment Advisers Act.

4. Indemnification. The Investor hereby represents and warrants to the General Partner that, pursuant to certain laws applicable to the Investor as a public pension system subject to the laws of the Commonwealth of Kentucky, (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky from agreeing to indemnification obligations under the Fund Documents and (b) the Investor does not, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). The General Partner acknowledges that the Investor has informed the General Partner and the Partnership that the indemnification obligations

under the Partnership Agreement and the Investor Subscription Agreement may be limited under Kentucky law and are enforceable against the Investor only to the extent allowed by the laws of the Commonwealth of Kentucky. Nothing contained in this Side Letter shall relieve the Investor of any obligation that the Investor may have (i) under the Partnership Agreement to contribute capital (including returns of distributions) to the Partnership in accordance with the terms and conditions of the Partnership Agreement and the Investor Subscription Agreement or (ii) on any claims arising with respect to a breach by the Investor of the Fund Documents. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Fund Documents but for the provisions of this paragraph or as elsewhere limited.

5. Sovereign Immunity. The Investor hereby represents to the General Partner that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the U.S. Constitution. Based solely on the foregoing representation, the General Partner hereby acknowledges that the Investor hereby reserves all immunities, defenses, rights or actions arising out of the Investor's sovereign status, including those under the Eleventh Amendment to the U.S. Constitution and the Kentucky Constitution, except to the extent waived by law. No waiver of any such reserved immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor's entry into the Fund Documents, by any express or implied provision thereof or by any actions or omissions to act on behalf of the Investor or any of its representatives or agents, whether taken pursuant to the Fund Documents prior to Investor's the entry into the Fund Documents. Notwithstanding the foregoing sentence, the Investor hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations of the Investor under the Fund Documents, including, but not limited to (a) the Investor's obligations with respect to its Capital Contributions and other payments to the Partnership as set forth in the Partnership Agreement and the Investor Subscription Agreement, (b) the Investor's obligations to return distributions in certain circumstances as described in the Partnership Agreement 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 Investor contained in the Partnership Agreement or the Investor Subscription Agreement, nor shall it reduce or modify the rights of the General Partner to seek to enforce any such obligations at law or equity. For the avoidance of doubt, the Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

6. Indebtedness; No Liens. For the avoidance of doubt, the General Partner confirms that Section 6.2 does not permit the General Partner or the Partnership to assign, pledge or otherwise create a security interest in, the Investor's interest in the Partnership; provided, however, that, for the avoidance of doubt, the General Partner, the Management Company and the Partnership shall be permitted to make a collateral assignment or pledge to lenders of the Investor's outstanding obligations to make Capital Contributions to the Partnership and/or to pledge any and all assets of the Partnership as provided in the Partnership Agreement.

7. Governing Law. The Investor hereby represents to the General Partner and the Partnership that it is a public pension system organized under the laws of the Commonwealth of Kentucky and subject to the laws of the Commonwealth of Kentucky. Based solely on the

foregoing representation, and for so long as such representation remains true, the General Partner hereby agrees that, notwithstanding the choice of Delaware law contained in Section 13.3(a) of the Partnership Agreement, section 5(k) of the Investor Subscription Agreement, and this Side Letter, pursuant to Kentucky law, all issues of law relating to the governmental authority, and the scope of sovereign and governmental immunities of the Investor, or otherwise expressly governed by Kentucky law, must be resolved and enforced according to the laws of the Commonwealth of Kentucky, without resort to any jurisdiction's conflict of law rules or doctrines.

8. Jurisdiction. In consideration of the Investor's status as a statutorily created public body subject to the laws of the Commonwealth of Kentucky and the Investor's internal policies generally applicable to all investments made by the Investor, notwithstanding anything to the contrary in the Fund Documents, the General Partner, on behalf of the Partnership, agrees that for so long as the Investor is subject to the foregoing internal policies which require the resolution of disputes against the Investor to be brought exclusively in the state or federal courts located in Franklin County in the Commonwealth of Kentucky, then any legal proceedings instituted by the General Partner or the Partnership solely against the Investor or initiated by the Investor against the General Partner or the Partnership hereunder or pursuant to the Fund Documents shall be brought before and subject to the exclusive jurisdiction of the state or federal courts located in Franklin County in the Commonwealth of Kentucky.

9. Conflict of Interest Statement. The Investor hereby represents to the General Partner that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner hereby confirms that (a) it has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit A (the "Conflict of Interest Statement") and (b) the General Partner will promptly notify the Investor if the General Partner becomes aware of any material violation of the Conflict of Interest Statement.

10. Placement Agent Disclosure. In light of the Investor's status as a public agency of the Commonwealth of Kentucky, and its internal policies generally applicable to all investments made by the Investor, the General Partner hereby confirms that it has completed and provided the Investor with the Statement of Disclosure and Placement Agents attached hereto as Exhibit B (the "Disclosure Statement"). The General Partner hereby agrees that it shall notify the Investor of any change in the information in the Disclosure Statement.

11. Website Confidentiality Agreement. Any acknowledgement or agreement concerning the disclosure or confidentiality of information, or the use thereof, that is required as a condition to gaining access to any website on which Partnership documents or reports are made available or delivered under the Partnership Agreement shall be subject to (and superseded by) the terms of the Partnership Agreement and this Side Letter.

12. Cybersecurity. In light and in consideration of the Investor's applicable internal policies communicated to the General Partner prior to the date hereof, the General Partner hereby confirms that (a) [REDACTED]

[REDACTED] including information that can be

that is within the

possession or control of [REDACTED]

and (b) [REDACTED]

The General Partner shall [REDACTED]

as soon as reasonably practicable [REDACTED]

am [REDACTED]

which has resulted in [REDACTED]

shall include a reasonably [REDACTED]

unless (x) [REDACTED]

or (y) [REDACTED]

provided, that, for [REDACTED]

the avoidance of doubt, [REDACTED]

13. Placement Fees. The Investor hereby represents to the Partnership and the General Partner that, in light of the Investor's status as a public pension plan subject to the laws of the Commonwealth of Kentucky, including Kentucky Revised Statutes section 78.790(21), the Investor is subject to established internal policies, consistently applied to all of its private equity investments, that require the inclusion of this paragraph. Based on the foregoing representation, and for so long as such representation remains true and correct, the General Partner hereby confirms that none of the Partnership, the General Partner or the Management Company has paid or has agreed to pay any placement agent, finder or other individual or entity employed or retained by the Partnership, the General Partner or the Management Company any placement fee, commission or other amount that is contingent in whole or in part upon the Investor's decision to invest in the Partnership or otherwise in connection with the Investor's investment in the Partnership; provided, that the General Partner may pay Placement Fees in connection with the sale or issuance of the interests in the Partnership to other Limited Partners. For the avoidance of doubt, the General Partner hereby confirms that, pursuant to Sections 3.1(a)(i)(C) and 3.1(g)(v), the Investor shall not bear the cost of any such Placement Fees.

14. Litigation. The General Partner represents and warrants, as of the date hereof, that to the best of its knowledge:

(a) [REDACTED]

(b) except as otherwise disclosed to the Investor, [REDACTED]

[REDACTED] (i) has been charged with, indicted for or convicted of any felony or (ii) [REDACTED]

in each case, [REDACTED]

[REDACTED]

15. General Partner Representations and Warranties. In response to the Investor's due diligence inquiry, the General Partner hereby represents that the execution and delivery of this Side Letter by the General Partner does not result in the violation of, or constitute a default under, or breach of, any material contract, indenture, agreement, instrument or mortgage currently applicable to the General Partner.

16. Notices – Legal Proceedings/Investigations. In connection with the delivery of the annual financial statements for the Partnership, unless prohibited by applicable law, rule, regulation or court order, the General Partner shall notify the Advisory Board if any Approved Executive Officer has actual knowledge of (a) [REDACTED]

and (b) [REDACTED]

17. ADV Expenses. The Partnership shall not bear any legal, accounting, filing or other fees and expenses incurred in connection with the Management Company's registration, and maintenance of its registration, as an investment adviser under the Investment Advisers Act (or applicable state law), including any fees and expenses incurred in connection with the preparation and filing of the Form ADV of the Management Company and any related amendments thereto.

18. Partnership Counsel. Due to the Investor's established internal policy, the General Partner acknowledges that, notwithstanding anything to the contrary in Section 13.5 or the Investor Subscription Agreement, the Investor has not agreed with Kirkland & Ellis LLP pursuant to the Partnership Agreement or the Investor Subscription Agreement, and is not agreeing under the Partnership Agreement or the Investor Subscription Agreement with the Partnership, the General Partner or any of their Affiliates, to waive any actual or potential conflict of interest that Kirkland & Ellis LLP or any other Law Firm may encounter in connection with any litigation or other similar formal dispute between or among the Investor or any of its Affiliates, on the one hand, and the Partnership, the General Partner or any of their respective Affiliates, on the other hand, concerning the Partnership, provided that the Investor agrees that no such conflict shall be deemed to exist merely due to the Investor's status as a Limited Partner in the absence of the Investor having an attorney-client relationship with Kirkland & Ellis LLP or any such other Law Firm, as applicable.

19. Systems' Tax Status. The Investor hereby represents to the Fund and General Partner that the Investor (a) is an instrumentality of the State of Kentucky, (b) is a tax-exempt entity under U.S. federal, state, and local laws and (c) has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state, or local laws. The Investor agrees that it will provide the General Partner an executed IRS Form W-9 (or other appropriate

form) indicating that it is not subject to backup withholding and further agrees to promptly provide a new IRS Form W-9 confirming its status with respect to the information provided on its original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Fund to continue to recognize the withholding exemption. Based on the foregoing, to the extent reasonably feasible and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, the General Partner agrees that, upon becoming aware that the Partnership is required to withhold and pay over to any U.S. state or local taxing authority amounts in respect of the Investor that are determined based on the tax domicile or other characteristics of the Investor, the General Partner will provide the Investor with notice of the withholding amount and consider in good faith any submission from the Investor intended to establish a basis for exemption from such withholding; provided that in no way shall this paragraph (i) restrict the General Partner or the Partnership from making any such withholding or payment or (ii) in the General Partner's judgment, subject the Partnership, the Limited Partners, the Management Company, the General Partner, or any of their respective partners, members, managers, shareholders or equity owners to any potential liability to such taxing authority or any other governmental authority for any such claimed withholding and payment, or otherwise result in adverse consequences to the Partnership or any of its Partners. For purposes of clarification, any assessments, penalties, interest or reasonable costs incurred by the General Partner or the Partnership as a result of this paragraph shall be borne by the Investor. Notwithstanding the foregoing, with respect to each U.S. federal, state or local taxing authority, the obligations of the General Partner described in this paragraph shall not apply following any prior withholding or payment of taxes by the Partnership with respect to such taxing authority if the General Partner did not receive adequate demonstration that the Investor is exempt from withholding requirements with respect to such taxing authority.

20. Notices – Change in Auditor. The General Partner hereby agrees that it shall provide to the Advisory Board prompt written notice of any change in the Partnership's auditors.

21. Certain Participants and Beneficiaries. The Investor represents to the General Partner and the Partnership that the Investor is a statutorily created governmental pension plan subject to the laws of the Commonwealth of Kentucky, with a widely dispersed group of underlying participants and beneficiaries who do not have individual investment discretion with respect to the Investor's investment in the Partnership. The Investor further represents to the General Partner and the Partnership that, solely with respect to the Investor's interest in the Partnership, no natural person (including without limitation any underlying participants and beneficiaries) has or will have a property interest or ownership right or legal claim or other recourse in any of the Investor's funds being used to purchase an interest in the Partnership. In light of the foregoing representations, the General Partner hereby acknowledges and agrees that the Investor makes no representation, warranty or covenant in section 4(o) of the Investor's Subscription Agreement with respect to any participant in, or beneficiary of, such statutorily created governmental pension plan.

22. Certification. The General Partner confirms that an annual request for a certificate from the General Partner certifying that, to its knowledge, (a) [REDACTED]

(b) [REDACTED]

[REDACTED] and (c) [REDACTED] would be a reasonable request pursuant to Section 11.3 of the Partnership Agreement.

23. No Waiver. No party hereto waives any right under this Side Letter by failure or delay in its exercise. A single or partial exercise of any right does not preclude the later exercise of such right or any other right. The rights and remedies in this Side Letter are cumulative and not exclusive of any rights or remedies available pursuant to applicable law.

24. Transfer to Affiliates. The General Partner agrees that it will not unreasonably withhold its consent to the Investor's assignment of all or any portion of its interest in the Partnership to any Affiliate of the Investor (which for this purpose shall include any other governmental pension plans administered by the Kentucky Public Pensions Authority) or to the admission of such Person as a substitute Limited Partner with respect to such interest; provided that (a) the General Partner determines that each of the conditions described in sub-clauses (A) through (K) of clause (i) of Section 7.3(a) are satisfied, (b) the General Partner determines that each of the conditions described in clauses (i) through (vii) of Section 7.3(e) are satisfied and (c) the assignee of such interest shall be subject to all the obligations of the Investor with respect to such assigned interest. The General Partner agrees that, in the case of a Transfer by the Investor of all or any portion of its interest in the Partnership to an Affiliate pursuant to Section 7.3, this Side Letter shall continue in full force and effect with respect to such Affiliate transferee for so long as such Affiliate transferee is a Limited Partner, but only to the extent that such Affiliate transferee is able to make substantially the same representations made by the Investor in this Side Letter.

25. Power of Attorney.

(a) The General Partner agrees that the powers of attorney granted to it by the Investor pursuant to Section 12.2 or pursuant to the Investor Subscription Agreement shall (i) be ministerial in nature, (ii) limited to the acts described therein and (iii) not be used in a manner not contemplated by, or that is contrary to, the Partnership Agreement or this Side Letter.

(b) The General Partner shall provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to the power of attorney set forth in the Partnership Agreement and the Investor Subscription Agreement; provided, that the General Partner shall not be required to provide copies of any such document in connection with the admission of additional Limited Partners or existing Limited Partners increasing their Commitments; provided, further, that the General Partner's inadvertent failure to provide a copy of any such document required to be provided pursuant to this paragraph shall not invalidate or otherwise render ineffective any such exercise of such power of attorney.

26. Jury Trial. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the State of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with any private equity investments. Based solely on the foregoing representations, the General Partner

acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, the Investor has not granted, and shall not be deemed to have granted, any waiver of a trial by jury.

27. Insurance. The General Partner confirms that as of the date hereof, [REDACTED] maintains insurance with respect to [REDACTED]

28. Records Retention. The Investor hereby represents to the General Partner and the Partnership, and the General Partner hereby acknowledges, that pursuant to the laws of the Commonwealth of Kentucky, the Investor may be prohibited from returning copies of information and documents previously provided to the Investor by the General Partner or the Partnership.

29. Operations Group Expenses. The General Partner shall use commercially reasonable efforts to [REDACTED]

30. Operations Group.

(a) The General Partner hereby agrees that it shall [REDACTED] without the prior approval of the Advisory Board.

(b) The General Partner hereby agrees that it shall, [REDACTED] provide the Advisory Board with (a) [REDACTED] and (b) [REDACTED] if any.

31. Alternative Investment Vehicles. In the event the Investor is required to be admitted to an Alternative Investment Vehicle formed pursuant to Section 3.4, the General Partner confirms that it shall use commercially reasonable efforts to provide the Investor with the governing agreement of such Alternative Investment Vehicle after the admission of the Investor to such Alternative Investment Vehicle.

32. Subscription Agreement. For the avoidance of doubt, the General Partner confirms that any additional right granted by the Partnership to a Limited Partner in such Limited Partner's Subscription Agreement (as opposed to any modification (including the deletion thereof) of a representation, warranty, covenant or other agreement of such Limited Partner in its Subscription Agreement) would be considered a Side Letter for purposes of Section 13.8.

33. [REDACTED]. The General Partner agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, the General Partner shall [REDACTED]

[REDACTED]

34. Notices – Cause Events. The General Partner hereby confirms that it interprets the final sentence of Section 9.3(a) to require that such notice be provided to the Limited Partners within [REDACTED] days of the occurrence of any Cause Event.

35. [REDACTED]. The General Partner hereby agrees that [REDACTED]

This Side Letter shall become effective upon the acceptance of the Investor Subscription Agreement by the General Partner and shall modify the Partnership Agreement (as between the Investor, the Partnership and the General Partner) only as specifically set forth herein, and the Partnership Agreement in its entirety otherwise shall remain in full force and effect. This Side Letter will apply *mutatis mutandis* to the investment by the Investor in any Alternative Investment Vehicle or Parallel Fund (and any investment held by such Alternative Investment Vehicle or Parallel Fund, as applicable). To the extent that the provisions of this Side Letter conflict with any provisions of the Partnership Agreement, the provisions of this Side Letter shall control with respect to the parties hereto. Except as provided in paragraph 24, this Side Letter may not be assigned or otherwise transferred by the Investor, in whole or in part, without the prior written consent of the General Partner. The terms and conditions of this Side Letter cannot be amended without the written consent of each party hereto. The provisions of this Side Letter are intended to be legally enforceable against the Investor, the General Partner and the Partnership. Notwithstanding anything to the contrary herein, the General Partner shall not be required to take any action (or omit to take any action) pursuant to this Side Letter if it determines that doing so would be opposed to the best interests of the Partnership or any Partner (including the Investor) and/or would otherwise be inconsistent with the General Partner's fiduciary obligations (as such obligations are set forth in and modified by the Partnership Agreement) to the Partnership and/or the Partnership's obligations to its Investments, and any such action or omission shall not constitute a breach of this Side Letter. This Side Letter and any additional information provided pursuant to this Side Letter constitute Confidential Information protected by Section 7.13 and the use and disclosure of this Side Letter and any such additional information provided pursuant to this Side Letter shall be subject to the restrictions on use and disclosure of Confidential Information set forth in Section 7.13 (taking into account any exceptions thereto or consents granted by the General Partner in the Partnership Agreement or in this Side Letter). This Side Letter may be executed in one or more counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart. Delivery of an executed counterpart of a signature page to this Side Letter by electronic mail in portable document format (PDF) shall be effective as delivery of a manually executed original counterpart to this Side Letter. For the avoidance of doubt, a party's execution and delivery of this Side Letter by electronic signature and electronic transmission (an "Electronic Signature"), including by .pdf, .tif, DocuSign or other similar method, shall constitute the execution and delivery of a counterpart to this Side Letter by or on behalf of such party and shall bind such party to the terms of this Side Letter. The parties hereto agree that this Side Letter and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion. Any Person executing and delivering this Side Letter by Electronic Signature further agrees to take any

and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Side Letter, as may be reasonably requested by the General Partner. Except as provided in paragraph 7 (*Governing Law*), this Side Letter and all claims, causes of action (whether in contract, tort or statute), rights and obligations of the parties hereunder that may be based upon, arise out of or related to this Side Letter (including any claim, cause of action, right and obligation of the parties hereunder based upon, arising out of or related to any representation or warranty made in or in connection with this Side Letter or as an inducement to enter into this Side Letter) shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions or any borrowing statute that would cause the application of the laws of any jurisdiction other than the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and provisions of the Partnership Act. The provisions of this Side Letter (a) shall be of no further force or effect with respect to the Investor if the Investor ceases to be a Limited Partner and (b) shall be suspended with respect to the Investor if and for so long as the Investor is a Defaulting Partner. If any provision of this Side Letter is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. All notices hereunder must be in accordance with the terms of the Partnership Agreement, as supplemented by this Side Letter.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, this Side Letter has been executed and delivered by the parties hereto effective as of the date first written above.

Very truly yours,

CAPITOL MERIDIAN FUND II LP

By: Capitol Meridian GP II LP,
its general partner

By: [REDACTED],
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

CAPITOL MERIDIAN GP II LP

By: [REDACTED],
its general partner

By: _____
Name: [REDACTED]
Title: [REDACTED]

Accepted and Agreed
as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By:  _____
Name: Stephen Willer
Title: Chief Investment Officer

Exhibit A

COUNTY EMPLOYEE RETIREMENT SYSTEMS CONFLICT OF INTEREST STATEMENT

In consideration of the investment by County Employee Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "CERS") in Capitol Meridian Fund II LP, a Delaware limited partnership (the "Partnership"), Capitol Meridian GP II LP (the "General Partner"), in its role as the general partner of the Partnership, the General Partner acknowledges the need to maintain the public's confidence and trust in the integrity of CERS and the Commonwealth of Kentucky. In light of the forgoing, the General Partner agrees to:

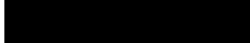
- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with CERS;
- Conduct activities with CERS so as not to advance or protect its own interests in a way that is detrimental to the interests of CERS;
- Conduct its activities in a manner to best promote the interests of the Partnership, subject to the duties of the General Partner and its affiliates, which require them to promote the interests of all of their clients and not advance the interests of one client ahead of another;
- Notify CERS if at any time Capitol Meridian Partners LP ceases to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended;
- Upon discovery of an actual or potential material conflict of interest, in each case, that disproportionately and adversely affects CERS vis-à-vis other limited partners of the Partnership, disclose such conflict of interest to CERS and seek to resolve or mitigate such conflict; and
- Not knowingly engage directly or indirectly in any financial or other transactions with a trustee or employee of CERS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the 2nd day of July, 2026

CAPITOL MERIDIAN GP II LP

By: 
its general partner

For itself and on behalf of the Partnership

By: _____
Name: 
Title: 

(Rev. Feb 2018)

Exhibit B



Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS “Statement of Disclosure and Placement Agents” policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

No.
2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.
3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.
4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.
5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission (“SEC”), FINRA, or any similar regulatory agency.
6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person’s education, professional designations, regulatory licenses and investment and work experience.
7. Please describe the services to be performed by the Placement Agent.
8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

To the knowledge of Capitol Meridian GP II LP (the "General Partner"), in its role as the general partner of Capitol Meridian Fund II LP (the "Fund"), no current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS are receiving any fees or compensation from Capitol Meridian Partners LP ("CMP") or a placement agent retained by CMP in connection with the Fund.

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

To the knowledge of the General Partner, no political contributions have been made by CMP to candidates in the state of Kentucky.

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

As of the date hereof,

 (i)
or (ii)
that is reasonably expected to , in each case.

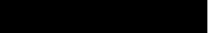
13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

All information provided in this questionnaire is true, complete and correct in all material respects. Please also refer to paragraph 10 (*Placement Agent Disclosure*) of the side letter to which this questionnaire is attached.

CAPITOL MERIDIAN GP II LP

By: 
its general partner

For itself and on behalf of the Fund

By: _____
Name: 
Title: 

July 2, 2026
Date



Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle

A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant

Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager

An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent

Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee

Date: May 3, 2011

Signature: Tommy Elliott

Tommy Elliott

As Adopted By The Board of Trustees

Date: May 19, 2011

Signature: Jennifer Elliott

Jennifer Elliott

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

**Private Placement of
Limited Partner Interests**

SUBSCRIPTION BOOKLET

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

INSTRUCTIONS FOR SUBSCRIBERS

Capitol Meridian Fund II LP, a Delaware limited partnership (“Fund II”) and Capitol Meridian Fund II-A LP, a Delaware limited partnership (“Fund II-A” and, together with Fund II, the “Fund” and each individually, a “Partnership”, as the context may require) will operate as two parallel partnerships generally participating on a *pro rata* basis in each investment of the Fund as set forth in the Amended and Restated Agreement of Limited Partnership of each of Fund II and Fund II-A, and any existing amendments thereto (each such agreement, as amended, restated, supplemented, waived and/or otherwise modified from time to time in accordance with its terms, a “Partnership Agreement”).

While [REDACTED] is primarily intended for U.S. taxable investors and certain other investors that are not sensitive to UBTI or ECI (each, as defined in the [REDACTED] Partnership Agreement), and [REDACTED] is primarily intended for certain U.S. tax-exempt investors and non-U.S. investors that are sensitive to UBTI or ECI, any Subscriber (as defined below) may elect to participate in either [REDACTED] or [REDACTED] by checking the applicable box on the Subscription Agreement signature page. Investors should review the Confidential Private Placement Memorandum and the Partnership Agreements and consult with their tax advisors in considering the relevant Partnership through which to participate.

This Subscription Booklet contains the following items:

- (i) a Subscription Agreement (the “Subscription Agreement”);
- (ii) two forms of an Investor Qualification Statement (the “IQS”);
- (iii) the Anti-Money Laundering & Know Your Customer Checklist (the “AML Checklist”);
- (iv) a Supplemental Investor Qualification Statement for EEA/UK/Swiss Subscribers (the “EEA/UK/Swiss Supplemental IQS”);
- (v) a Form W-9 of the Internal Revenue Service, the various Forms W-8 and certain CRS Self-Certification Forms for Individuals and Entities. Note that a Form W-9 is only required for United States persons, and a Form W-8 is required for non-United States persons (see “*Tax Forms and Certifications*” instructions below); and
- (vi) certain privacy notices (collectively, the “Privacy Notices”).

Each of the applicable documents referenced in items (i) through (vi) (each item, a “Subscription Document,” and, collectively, the “Subscription Documents”) must be completed and properly executed by or on behalf of the person or entity making the investment (the “Subscriber”) before a subscription will be accepted. Instructions for completing the Subscription

Documents are provided below. Please direct any questions regarding the terms and provisions of this offering or regarding the subscription procedure to Kirkland & Ellis LLP at [REDACTED].

General Instructions

1. **Subscription Agreement.** On the signature page to the Subscription Agreement fill in: (a) the date the Subscription Agreement was signed by or on behalf of the Subscriber, (b) the total amount of the Subscriber's Requested Commitment (as defined below), (c) the applicable box indicating the applicable Partnership vehicle (*i.e.*, [REDACTED] or [REDACTED]) to which the Subscriber is subscribing for a limited partner interest, (d) the Subscriber's contact information, (e) the Subscriber's printed name and (f) the Subscriber's signature (or in the case of an authorized representative signing on behalf of an entity, such person's signature and title as an authorized representative). By returning an executed Subscription Agreement, the Subscriber authorizes the General Partner and its agents and legal advisers to date and deliver this Subscription Agreement on the Subscriber's behalf at closing.
2. **Investor Qualification Statement.**
 - (a) **IQS for Individuals.** If the Subscriber is a natural person (*i.e.*, an individual) or a natural person investing through a *revocable* grantor trust, an individual retirement account or a self-directed employee benefit plan, please complete the IQS for Individuals. If the Subscriber consists of more than one natural person subscribing as joint tenants or tenants in common (other than a married couple subscribing as joint tenants), each should complete a separate IQS for Individuals. If the Subscriber is a married couple subscribing as joint tenants, only one IQS for Individuals is required, but both spouses must execute the signature page.
 - (b) **IQS for Entities.** If the Subscriber is a corporation, partnership, limited liability company, trust, retirement system or similar entity, please complete the IQS for Entities.
 - (c) **EEA/UK/Swiss Supplemental IQS for EEA Subscribers, UK Subscribers and Swiss Subscribers.** In addition to completing either the IQS for Individuals or the IQS for Entities, as applicable, any EEA Subscriber, UK Subscriber or Swiss Subscriber (as defined in Appendix I to this Subscription Agreement) also must complete a Supplemental Investor Qualification Statement for EEA/UK/Swiss Subscribers (the "EEA/UK/Swiss Supplemental IQS") provided separately.
 - (d) **IQS and Supplemental IQS Signature Page(s).** On the signature page to each applicable IQS, fill in: (i) the date the IQS was signed by (or on behalf of) the Subscriber, (ii) the Subscriber's printed name and (iii) the Subscriber's signature (or in the case of an authorized representative signing on behalf of a Subscriber that is not an individual, such representative's signature and title as an authorized representative).
3. **Anti-Money Laundering & Know Your Customer Checklist.** The Subscriber must provide the applicable information and documentation required in the AML Checklist. The execution

of the Subscription Agreement signature pages will constitute for all purposes the execution of the AML Checklist.

4. Tax Forms and Certifications.

- (a) United States Persons: Each Subscriber that is a “United States person”¹ (as well as each beneficial owner of any amounts expected to be paid or allocated for U.S. federal income tax purposes to a Foreign Flow-Through Subscriber² (a “Beneficial Owner”) if such Beneficial Owner is a United States person) must complete the most recent version of the Form W-9. These forms are necessary for the Partnership to comply with its tax filing obligations and to establish that the Subscriber or Beneficial Owner, as the case may be, is not subject to certain withholding tax obligations applicable to non-United States persons.
- (b) Non-United States Persons: Subscribers and Beneficial Owners (as defined above) that are not “United States persons” are required to provide information about their status for withholding tax purposes on the most recent version of the applicable Form W-8BEN (for individual non-U.S. Beneficial Owners), Form W-8BEN-E (for certain non-U.S. Beneficial Owners that are entities), Form W-8IMY (for non-U.S. intermediaries, flow-through entities, and certain United States branches), Form W-8EXP (for non-U.S. governments, non-U.S. central banks of issue, non-U.S. tax-exempt organizations, non-U.S. private foundations, and governments of certain United States possessions), or Form W-8ECI (for non-“United States persons” receiving income that is effectively connected with the conduct of a trade or business in the United States), as more specifically described in the instructions accompanying those forms. Any Subscriber or Beneficial Owner that is not a “United States person” must also provide a U.S. taxpayer identification number and the taxpayer identification number, if any, issued to it by the jurisdiction in which such Subscriber or Beneficial Owner is a tax resident, in each case, on the applicable Form W-8. The various Forms W-8 are attached. Subscribers may also access the IRS website (www.irs.gov) to obtain the latest version of each appropriate Form W-8 and its instructions.
- (c) Cayman Islands Self-Certification Forms. Each Subscriber must also complete the applicable Self-Certification Form(s) attached hereto based on

¹ For purposes of paragraph 4, “United States person” means (i) a U.S. citizen or resident, (ii) a partnership, corporation or limited liability company organized under U.S. law, (iii) a U.S. estate (or any other estate whose income from sources outside of the United States is subject to U.S. federal income tax regardless of the source) or (iv) a trust (A) if a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions or (B) if a valid election to be treated as a United States person is in effect with respect to such trust.

² For purposes of paragraph 4, “Foreign Flow-Through Subscriber” means any Subscriber organized as a flow-through entity (as defined in Section 4(m) of the Subscription Agreement) that is not a “United States person.”

the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS” and, such self-certification form(s), the “CRS Self-Certification Forms”). Each Subscriber must consult its own tax advisors prior to completing such forms.

- (d) Completed tax forms should be returned with the Subscriber’s Subscription Agreement. ***Do not send them to the IRS.***

- 5. **Consent to Electronic Delivery of Schedules K-1.** The Subscriber must consent to receive U.S. Internal Revenue Service Schedule K-1 (“K-1 Statements”) electronically via email, the internet or another electronic reporting medium in lieu of paper copies by accessing the consent statement at the following website address and following the instructions therein:

[REDACTED]

6. **Privacy Notices.**

- (a) The Privacy Notice, which is provided to the Subscriber as a result of the privacy notice and disclosure regulations promulgated under applicable law, explains the manner in which the Fund, the General Partner and/or their respective affiliates collect and process personal information about each Subscriber. The Privacy Notice applies only to Subscribers who are natural persons and to certain entities that are essentially “alter egos” of natural persons (*e.g.*, revocable grantor trusts, individual retirement accounts or certain estate planning vehicles).
- (b) The California Privacy Notice, which is provided to the Subscriber as a result of the California Consumer Privacy Act of 2018, as amended (together with its implementing guidelines and regulations, the “CCPA”), supplements the Privacy Notice with respect to specific rights granted under the CCPA to natural person California residents and explains the manner in which the Partnership, the General Partner and/or their respective affiliates collect and disclose the personal information of natural person California residents under the CCPA. This California Privacy Notice applies only to natural person California residents and only to the extent the CCPA applies to the collection and disclosure of personal information of such persons, as described in Section 4(p)(ii) of the Subscription Agreement.
- (c) The EEA-UK Privacy Notice, which is provided to the Subscriber pursuant to applicable EEA-UK Data Protection Legislation (as defined in the EEA-UK Privacy Notice), explains the manner in which the Authorized Entities (as defined in the EEA-UK Privacy Notice) collect, process and/or transfer certain personal data in connection with the Subscriber. The EEA-UK Privacy Notice applies only to the extent EEA-UK Data Protection Legislation applies to the Authorized Entities’ collection, processing or transfer of such personal data, as further described in Section 4(p)(iii) of the Subscription Agreement.

7. **Instructions for Attorneys-In-Fact Signing on behalf of a Subscriber.** If any of the Subscription Documents included or referenced in this Subscription Booklet are executed for the Subscriber by its attorney-in-fact, a copy of the applicable power of attorney must be submitted together with the executed Subscription Documents. In addition, the signatory must clearly disclose any principal/agent relationship by indicating in the signature block that such party is signing as an agent (*e.g.*, “(name of agent) as agent for (name of principal)”).
8. **Supporting Documentation.** If requested by the General Partner, the Subscriber will be required to furnish further certifications, documentation or information regarding the Subscriber or its direct or indirect beneficial owners or holders of interests as the General Partner deems necessary or advisable to verify any information provided by the Subscriber or to comply with any applicable law, rule or regulation.
9. **Returning Subscription Documents.** All Subscription Documents should be returned to Kirkland & Ellis LLP at [REDACTED].

Capitol Meridian GP II LP, the general partner of the Fund, reserves the right at any time to accept or reject all or any portion of any subscription at one or more closings in its sole discretion. If a subscription is accepted, the Subscriber will receive (i) a copy of the accepted Subscription Agreement, including the General Partner Acceptance Page and (ii) a copy of the executed Partnership Agreement, as applicable to the Subscriber, and any then effective amendments thereto.

Name of Subscriber
(Please Print or Type)

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

SUBSCRIPTION AGREEMENT

1. Agreement of Subscriber to Become a Limited Partner. The undersigned subscriber (the “Subscriber”) hereby agrees to (a) become a limited partner in either (but not both of) Capitol Meridian Fund II LP or Capitol Meridian Fund II-A LP, each a limited partnership formed under the laws of the State of Delaware (each, as applicable, the “Partnership”), on the terms of the Amended and Restated Agreement of Limited Partnership under which the Partnership is constituted (as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, the “Partnership Agreement”), (b) adhere to, comply with, be bound by, be deemed a party to and receive the benefits of the terms of the Partnership Agreement, including the power of attorney granted therein, and (c) make aggregate cash contributions to the capital of the Partnership in the aggregate commitment amount accepted by Capitol Meridian GP II LP, the general partner of the Partnership (the “General Partner”), which amount shall be set forth above the General Partner’s signature on an acceptance page (the “General Partner Acceptance Page”) that references this subscription agreement (this “Subscription Agreement”), and which accepted commitment amount shall in no event be more than the “Subscriber’s Requested Commitment” set forth in the space provided therefor on the signature page to this Subscription Agreement or, if applicable, on the electronic subscription platform in respect of the Partnership (the “Subscription Platform”) (such amount, the “Requested Commitment”); **provided that if the commitment amount in the General Partner Acceptance Page is left blank, the Requested Commitment Amount shall be the accepted commitment amount (the Subscriber’s “Commitment”).** The Subscriber agrees to fund its Commitment in such amounts, at such times and in such manner as called for by the General Partner in accordance with the Partnership Agreement. **The General Partner may accept in its sole and absolute discretion all, none or any portion of the Requested Commitment and may accept all, none or any remaining portion of such Requested Commitment at one or more subsequent closings, in each case, as reflected on the original General Partner Acceptance Page or one or more additional General Partner Acceptance Page with respect to such remaining portion then accepted, in each case, by execution and delivery to the Partnership of such General Partner Acceptance Page(s) or notice to the Partnership of execution thereof.** Execution of this Subscription Agreement (and acceptance thereof by the General Partner) shall constitute and evidence the Subscriber’s agreement to be admitted as a limited partner of the Partnership and to be deemed a party to, adhere to and be bound by the Partnership Agreement, and following such acceptance, the Subscriber shall be admitted as a Limited Partner and shall have all the rights of, and shall comply with all the obligations of, a Limited Partner as set out in the Partnership Agreement. Counterpart signature pages to this Subscription Agreement shall, upon acceptance by the General Partner, constitute a counterpart signature page to the Partnership Agreement executed by the Subscriber. Prompt notice of such acceptance also will be given to the Subscriber either by delivery of a copy of the

applicable General Partner Acceptance Page signed by the General Partner or other notice of such execution. Unless otherwise defined herein, capitalized terms used in this Subscription Agreement have the meanings ascribed to such terms in the Partnership Agreement.

2. Investor Qualification Statement, Tax Forms and AML Checklist. The Subscriber represents, warrants and agrees that all of the statements, answers, information and, as applicable, covenants in (a) the Investor Qualification Statement that the Subscriber has completed (together with all similar and/or related statements (e.g., the EEA/UK/Swiss Supplemental IQS for EEA Subscribers, UK Subscribers and Swiss Subscribers, if applicable) and/or agreements required to be completed with respect to the Subscriber's Commitment (e.g., by certain direct or indirect owners or control persons or entities), the "Investor Qualification Statement"), (b) each Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8EXP, and/or Form W-8ECI, as well as any CRS Self-Certification Form completed with respect to the Subscriber's Commitment, together with any related documentation (collectively, the "Tax Forms") and (c) all documentation delivered in connection with the AML Checklist are, in each case, true, complete and correct as of the date hereof, will be true, complete and correct as of the date and/or dates of the acceptance of this subscription and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading. The Subscriber acknowledges and agrees that references in this Subscription Agreement to the Investor Qualification Statement, AML Checklist, Tax Forms and/or any other documentation completed or delivered by or on behalf of the Subscriber shall include any portion of such documentation that is submitted by or on behalf of the Subscriber on the Subscription Platform or directly to the Partnership, the General Partner or the Partnership's administrator (if any). The representations, warranties and covenants provided by the Subscriber in the Investor Qualification Statement are hereby incorporated by reference as if set out herein in full; provided that in the event of any inconsistency between the representations or warranties in this Subscription Agreement and the representations or warranties in the Investor Qualification Statement, the representations and warranties in this Subscription Agreement shall govern.

3. Consent to Electronic Delivery of Schedules K-1. The Subscriber consents to receive K-1 Statements from the Partnership electronically via email, the internet, and/or another electronic reporting medium in lieu of paper copies. The Subscriber agrees that it will access the consent document located at <https://services.dataexchange.fisccloudservices.com/LogOn/4764209?redirectUrl=%2FDocument%2F4764209> and follow the instructions contained therein. Additionally, if the Subscriber ever owns an interest in any other entity classified as a partnership for U.S. federal income tax purposes by reason of its limited partnership interest in the Partnership (the "Interests") (e.g., because of the use of an Alternative Investment Vehicle to make an investment), the Subscriber (a) consents to receive K-1 Statements from such other entity electronically via email, the internet, and/or another electronic reporting medium in lieu of paper copies and (b) agrees, upon notification by the General Partner of the Subscriber's ownership of limited partnership interests in such other entity, to access a consent document at the internet location then specified by the General Partner and follow the instructions contained therein.

4. Representations, Warranties and Covenants of the Subscriber. In connection with the Subscriber's agreement to subscribe for Interests, the Subscriber represents, warrants and

covenants to the General Partner and the Partnership as of the date hereof and through and including each date that all or any portion of the Requested Commitment is accepted by the General Partner as follows:

(a) Authorization.

- (i) If the Subscriber is a natural person or if beneficial ownership of the Subscriber is held by an individual through a revocable grantor trust or an individual retirement account, the Subscriber or the Subscriber's beneficial owner is at least twenty-one (21) years old and it is within the Subscriber's right, power and capacity to complete, execute and submit the Subscription Documents, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. If the Subscriber lives in a community property state in the United States, either (A) the source of the Subscriber's Commitment will be the Subscriber's separate property and the Subscriber will hold the Interests as separate property, or (B) the Subscriber alone has the authority to bind the community property of his or her marital estate with respect to the Subscription Documents.
- (ii) If the Subscriber is a corporation, limited liability company, partnership, trust, retirement system or other entity, the Subscriber is duly organized, formed or incorporated, as the case may be, and the Subscriber is authorized, empowered and qualified to complete, execute and submit, as applicable, the Subscription Documents, to invest in the Partnership and to fund its Commitment as contemplated by, and in accordance with, this Subscription Agreement and the Partnership Agreement. The individual completing, signing and submitting, as applicable, the Subscription Documents on the Subscriber's behalf has been duly authorized to do so.

- (b) Execution; Binding Obligation. The Partnership Agreement shall become binding upon the Subscriber on the later of (i) the date of the Partnership Agreement and (ii) the date, if any, that the General Partner accepts this subscription in whole or in part. Each of the Subscription Documents and the Partnership Agreement (including the power of attorney contained in Section 12.2 thereof) is a valid and binding agreement or instrument, as applicable, enforceable against the Subscriber in accordance with its terms and has been executed by the Subscriber in compliance with the laws of the applicable state or jurisdiction in which it was executed and to which the Subscriber is subject. The Subscriber understands that, upon acceptance by the General Partner, the Subscriber is not entitled to cancel, terminate or revoke this Subscription Agreement or any of the powers conferred herein. The Subscriber hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may determine to be necessary or

appropriate to effectuate and carry out the purposes of any Subscription Document or the Partnership Agreement.

- (c) No Conflict. The execution and delivery of and/or adherence to, as applicable, the Subscription Documents and the Partnership Agreement by or on behalf of the Subscriber, the consummation of the transactions contemplated hereby and the performance of the Subscriber's obligations under any Subscription Document and the Partnership Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties is bound, or any U.S. or non-U.S. permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or the Subscriber's business or properties.
- (d) Offering Materials and Other Information. The Subscriber has a pre-existing and substantive personal or business relationship with the General Partner and/or any of its principals, agents or Affiliates. The Subscriber has received and read a copy of the confidential Private Placement Memorandum of the Partnership dated October 2025 (as amended, restated and/or supplemented on or prior to the initial acceptance date for this subscription, the "Private Placement Memorandum"), this Subscription Agreement and the copy of the Partnership Agreement provided to the Subscriber before the General Partner's initial acceptance of any of the Subscriber's Requested Commitment (collectively, the "Offering Materials"), as well as Form ADV Part 2 for the Management Company, and the Subscriber has relied on nothing other than the Offering Materials (in each case, to the extent provided by the terms of such Offering Materials) and the Side Letter issued to the Subscriber in connection with the Subscriber's participation in the Partnership, if any, in deciding whether to make an investment in the Partnership. In addition, the Subscriber acknowledges that the Subscriber has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the offering of the Interests, (ii) perform its own independent investigations and (iii) obtain additional information in order to evaluate the merits and risks of an investment in the Partnership and to verify the accuracy of the information contained in the Offering Materials. No statement, printed material or other information that is contrary to the information contained in the Offering Materials has been given or made by or on behalf of the General Partner and/or the Partnership to the Subscriber. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests, and believes that an investment in the Interests is suitable and appropriate for the Subscriber.
- (e) No Registration of Interests. The Subscriber understands that the Interests have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), or any

state or non-U.S. securities laws, and are being offered and sold in reliance upon U.S. federal, state and applicable non-U.S. exemptions from registration requirements for transactions not involving a public offering. The Subscriber recognizes that reliance upon such exemptions as well as the tax treatment of the Partnership is based in part upon the representations, warranties, covenants and agreements of the Subscriber contained in the Subscription Documents. The Subscriber represents and warrants that the Interests will be acquired by the Subscriber solely for the account of the Subscriber, for investment purposes only and not with a view to the distribution thereof. The Subscriber represents and warrants that the Subscriber is (i) a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Partnership, (ii) able to bear the economic risk and lack of liquidity of an investment in the Partnership and (iii) able to bear the risk of loss of its entire investment in the Partnership. The Subscriber's Commitment, together with the Subscriber's other investments that are not readily marketable, is not disproportionate to the Subscriber's net worth.

- (f) Regulation D under the Securities Act. The Subscriber is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act ("Regulation D").
- (g) Rule 506(d) of Regulation D. The Subscriber¹ has not been subject to any event specified in Rule 506(d)(1) of the Securities Act or any proceeding or event that could result in any such disqualifying event ("Disqualifying Event") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Partnership's use of the Rule 506 exemption under the Securities Act. The Subscriber will immediately notify the General Partner in writing if the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Subscriber becomes subject to a Disqualifying Event at any date after the date hereof, the Subscriber agrees and covenants to use its best efforts to coordinate with the General Partner to (i) provide documentation as reasonably requested by the General Partner related to any such Disqualifying Event and (ii) implement a remedy to the reasonable satisfaction of the General Partner to address the Subscriber's changed circumstances such that the changed circumstances will not affect in any way the Partnership's or its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Subscriber acknowledges that, at the discretion of the General Partner, such remedies may include the waiver of all or a portion of the Subscriber's voting power in the Partnership and/or the

¹ For the purposes of Section 4(g), references to the "Subscriber" shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership's voting securities under Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Subscriber's withdrawal from the Partnership through the transfer or sale of its Interests in the Partnership. The Subscriber also acknowledges that the General Partner may periodically request assurance that the Subscriber has not become subject to a Disqualifying Event at any date after the date hereof, and the Subscriber further acknowledges and agrees that the General Partner shall understand and deem the failure by the Subscriber to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this Section 4(g).

- (h) Investment Company Act Matters. The Subscriber understands that: (i) the Partnership does not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"), and (ii) the Subscriber will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Except as expressly indicated on the Investor Qualification Statement, the Subscriber was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one person will be deemed a beneficial owner of the Subscriber's Interests. The Subscriber is a "qualified purchaser" as that term is defined under the Investment Company Act.
- (i) Acknowledgement of Risks; Restrictions on Transfer. The Subscriber recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in the Partnership Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. The Subscriber agrees that it will not directly or indirectly transfer, sell, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate the Partnership Agreement, the Securities Act or any U.S. federal or state or non-U.S. securities laws or subject any of the Partnership Entities to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act"), the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") or the laws and regulations of any U.S. federal, state or municipal authority or any non-U.S. governmental authority having jurisdiction thereover.
- (j) Additional Investment Risks. The Subscriber is aware that: (i) the Partnership has no financial or operating history, (ii) investment returns and performance information, if any, set forth in the Private Placement Memorandum or in any supplemental letters or materials thereto are not necessarily comparable to or indicative of the returns, if any, that may be achieved on investments made by, or in, the Partnership, (iii) the General Partner or another Person selected by the

General Partner (which may be a manager, member, shareholder, partner or Affiliate thereof) will receive substantial compensation in connection with the management of the Partnership and (iv) no U.S. federal, state or local or non-U.S. agency, governmental authority or other Person has passed upon the Interests or made any finding or determination as to the fairness of this investment.

- (k) No Public Solicitation of the Subscriber. The Subscriber confirms that it is not subscribing for the Interests as a result of any form of general solicitation or general advertising, including (i) the methods described in Rule 502(c) of Regulation D promulgated under the Securities Act, (ii) any advertisement, article, notice, video or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television, internet or radio or (iii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.
- (l) Investment Advisers Act Matters. The Subscriber, as well as any direct or indirect beneficial owner of the Subscriber that would be identified as a “client” under Rule 205-3 under the Investment Advisers Act, is a “qualified client” within the meaning of the Investment Advisers Act. The Subscriber agrees that the General Partner and the Partnership may provide in any electronic medium (including via email or website access) any disclosure or document that is required by applicable law to be provided to the Subscriber. The Subscriber acknowledges and agrees that the General Partner has advised the Subscriber of its intention to sell to the Partnership all or a portion of one or more investments in which the General Partner or one or more of its affiliates has or will have an interest, and that the Subscriber has been given the opportunity to ask questions and obtain information (including pricing information) regarding such sale(s). The Subscriber acknowledges that such sales present conflicts of interest, and to the extent the Partnership is purchasing an investment from the General Partner (or certain affiliated accounts), the General Partner (and its affiliates, as applicable) are acting as principal for their own account. The Subscriber hereby consents to the consummation of each such sale, including to any related “principal transaction” under Section 206(3) of the Investment Advisers Act, in compliance with the terms of the Partnership Agreement and as further described in the Private Placement Memorandum. In addition, the Subscriber hereby agrees that the board or committee designated in the Partnership Agreement to provide Investment Advisers Act approvals on behalf of the Subscriber is appointed and authorized to do so on behalf of the Subscriber, including any approvals required under Section 206(3) of the Investment Advisers Act and any consent to a transaction that would result in any “assignment” (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company, or any investment advisory affiliate of the General Partner.
- (m) Tax Status of Flow-Through Subscriber. If the Subscriber is a partnership, a limited liability company treated as a partnership for U.S. federal income tax purposes, a grantor trust (within the meaning of Sections 671-679 of the U.S. Internal Revenue

Code of 1986, as amended (the “Code”)) or an S corporation (within the meaning of Code §1361) (each a “flow-through entity”), the Subscriber represents and warrants that either:

- (i) no person or entity will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person’s or entity’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership; or
 - (ii) if one or more persons or entities will own, directly or indirectly through one or more flow-through entities, an interest in the Subscriber such that more than 70% of the value of such person’s or entity’s interest in the Subscriber is attributable to the Subscriber’s investment in the Partnership, neither the Subscriber nor any such person or entity has or had any intent or purpose to cause such person (or persons) or entity (or entities) to invest in the Partnership indirectly through the Subscriber in order to enable the Partnership to qualify for the 100-partner safe harbor under U.S. Department of Treasury Reg. §1.7704-1(h).
- (n) Benefit Plan Investor Status of the Subscriber. The Subscriber represents and warrants that, except as disclosed by the Subscriber to the General Partner in the Investor Qualification Statement, the Subscriber is not (i) an “employee benefit plan” that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) an individual retirement account or annuity or other “plan” that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulations”), to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975 (each of clause (i) through (iii)), a “Benefit Plan Investor”). In addition, unless otherwise agreed to by the General Partner, the Subscriber represents and warrants that the Subscriber is not (and shall not become, for so long as it holds interests) an individual retirement account subject to Code §4975. If the Subscriber has indicated in the Investor Qualification Statement that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, “Plans”), the Subscriber makes the following representations, warranties and covenants:

- (A) The Plan’s decision to invest in the Partnership was made on an arm’s length basis by duly authorized fiduciaries in accordance with the Plan’s governing

documents, which fiduciaries (each a “Plan Fiduciary”) (i) are independent of the Partnership, the General Partner, the Management Company, and their respective affiliates, (ii) are capable of evaluating investment risks and exercising independent judgment with regard to the Plan’s prospective investment in the Partnership and (iii) are fiduciaries under ERISA and/or the Code or any other U.S. federal, state or local or non-U.S. law that is substantially similar to ERISA or Code §4975 (“Similar Law”), as applicable, with respect to the decision to invest in the Partnership.

- (B) None of the Partnership, the General Partner, the Management Company, or any of their respective affiliates has undertaken to provide any advice or recommendation to any Plan Fiduciary, including in a fiduciary capacity, and no such advice nor any such recommendation was relied upon by any Plan Fiduciaries in deciding to invest in the Partnership. Such Plan Fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any Similar Law, including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such Plan Fiduciaries have independently determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.
 - (C) No discretionary authority or control was exercised by the Partnership, the General Partner, the Management Company or any of their respective affiliates in connection with the Plan’s investment in the Partnership. No investment advice was provided to the Plan or the Plan Fiduciary by the Partnership, the General Partner, the Management Company or their respective affiliates, including any advice based upon the Plan’s investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.
 - (D) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Management Company or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber’s purchase or retention of an Interest or the management or operation of the Partnership.
 - (E) Assuming the assets of the Partnership are not “plan assets” within the meaning of Section 3(42) of ERISA, the Subscriber’s acquisition and holding of Interests will not constitute or result in a non-exempt “prohibited transaction” under ERISA or Code §4975 or a violation of any Similar Law.
- (o) Anti-Money Laundering, Economic Sanctions, Anti-Bribery, Anti-Terrorist and Anti-Boycott Matters.
- (i) The Subscriber acknowledges that the Partnership seeks to comply with all applicable anti-money laundering, economic sanctions, anti-bribery, anti-

terrorist and anti-boycott laws and regulations. In furtherance of these efforts, the Subscriber represents, warrants and agrees that: (A) none of the Subscriber, nor any of its affiliates, beneficial owners/controllers or authorized persons (such Persons, other than the Subscriber, “Related Persons”) is the target of economic or financial sanctions imposed, administered, or enforced by the U.S. federal government, including the U.S. Department of the Treasury Office of Foreign Assets Control, the U.S. Department of State and the U.S. Department of Commerce, the United Nations Security Council, the European Union or the United Kingdom (collectively, “Sanctions,” and any person that is the subject of such Sanctions or that is controlled by or 50% or more-owned by one or more persons that are the subject of such Sanctions, a “Sanctioned Person”), (B) no capital commitment, contribution or payment to the Partnership by the Subscriber and no distribution to the Subscriber shall cause the Partnership or the General Partner to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including anti-money laundering, Sanctions, anti-bribery, anti-terrorist or anti-boycott laws or regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the Foreign Corrupt Practices Act, (C) all capital contributions or payments to the Partnership by the Subscriber will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), as in effect at the time of such contribution or payment, (D) neither the Subscriber nor any Related Persons are or have engaged, or will engage, or are owned or controlled by any party that is or has engaged, or will engage, in activities that could result in being designated a Sanctioned Person or on any list of restricted parties maintained by the U.S. federal government and (E) the Subscriber otherwise will not engage in any business or other activities that could cause the Partnership to be in violation of applicable anti-money laundering, Sanctions, anti-bribery, anti-terrorist or anti-boycott laws or regulations. The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in the Partnership Agreement, any Side Letter or any other agreement, to the extent required by or deemed advisable by the General Partner under any anti-money laundering, Sanctions, anti-bribery, anti-terrorist or anti-boycott law or regulation, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests, and the Subscriber shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

- (ii) The Subscriber represents and warrants that none of the Subscriber, or to the best of its knowledge after due and reasonable inquiry, any Related Person or any person for whom the Subscriber is acting as agent or nominee

in connection with this subscription is a senior political figure², or any immediate family member³ or close associate⁴ of a senior political figure. The Subscriber represents and warrants that to the extent the Subscriber has any beneficial owners, it has carried out thorough due diligence to establish the identities of such beneficial owners. The Subscriber reasonably believes upon due inquiry that (x) to the extent the Subscriber has any beneficial owners, none of its beneficial owners is a Sanctioned Person, and (y) that no funds contributed to the Partnership or otherwise transferred or conveyed pursuant to this Subscription Agreement are derived directly or indirectly from a Sanctioned Person. The Subscriber represents, warrants and agrees that it holds the evidence of identities of all beneficial owners and will maintain all such evidence for at least five years from the date of a complete withdrawal from the Partnership.

- (iii) If the Subscriber is a non-U.S. banking institution (a “Non-U.S. Bank”) or if the Subscriber receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Subscriber represents and warrants to the General Partner that such Non-U.S. Bank:
 - (A) has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;
 - (B) employs one or more individuals on a full-time basis;
 - (C) maintains operating records related to its banking activities;
 - (D) is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and

² A “senior political figure” is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party or a current or former senior executive of a non-U.S. government-owned commercial enterprise. For purposes of this definition, (a) a “senior official” or “senior executive” means an individual with substantial authority over policy, operations or the use of government-owned resources and (b) a “senior political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure as described above.

³ An “immediate family member” of a senior political figure means any spouse, parent, sibling, child or spouse’s parent or sibling.

⁴ A “close associate” of a senior political figure means a natural person who (a) is widely and publicly known (or is actually known) to be a close associate of a senior political figure, (b) is known to own or control a legal instrument or person jointly with a senior political figure, (c) maintains some other kind of close business or personal relationship with a senior political figure or (d) owns or controls a legal instrument or person which is known to have been established for the benefit of a senior political figure.

- (E) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(p) Privacy Notices.

- (i) Privacy Notice. If the Subscriber is a natural person (or an entity that is an “alter ego” of a natural person (*e.g.*, a revocable grantor trust, an individual retirement account or an estate planning vehicle)), located outside the European Union (the “EU”), the European Economic Area (the “EEA”) or the United Kingdom (the “UK”), the Subscriber has received a copy of, read and understood the Privacy Notice provided to the Subscriber in connection with this Subscription Agreement, the contents of which shall be deemed to be incorporated herein by reference in its entirety. The Subscriber hereby requests and agrees, to the extent permitted by applicable law, that the General Partner shall refrain from sending to the Subscriber (A) an annual privacy notice, as contemplated by 16 CFR Part 313, §313.5 (the Federal Trade Commission’s Final Rules regarding the Privacy of Consumer Financial Information (the “FTC’s Final Privacy Rules”)), provided that the General Partner keep an annual privacy notice with the books and records of the business and such annual privacy notice is available to the Subscriber upon its request, and (B) any other information regarding the customer relationship, as contemplated by 16 CFR Part 313, §313.9(c)(2) of the FTC’s Final Privacy Rules. The Subscriber understands that, at any time subsequent to the date hereof, it may elect to receive any information contemplated by clauses (A) and (B) above, but only to the extent that the General Partner is required by applicable law to deliver such information, by providing reasonable prior written notice to the General Partner to such effect.
- (ii) California Privacy Notice. If the CCPA applies to the collection and disclosure of personal information of the Subscriber or its partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners or affiliates by the Partnership, the General Partner and/or their respective affiliates, the Subscriber acknowledges that it has read and understood the California Privacy Notice provided to the Subscriber in connection with this Subscription Agreement.
- (iii) EEA-UK Privacy Notice. If and to the extent EEA-UK Data Protection Legislation (as defined in the EEA-UK Privacy Notice provided to the Subscriber in connection with this Subscription Agreement) applies: (A) the Subscriber or authorized representative of the Subscriber acknowledges that they have read and understood the EEA-UK Privacy Notice, the contents of which shall be deemed to be incorporated herein by reference in their entirety; and (B) if personal data is provided by anyone other than a natural

person (e.g., a partnership, trust, corporation or other entity), then the Subscriber hereby represents, undertakes and warrants that:

- (A) all such personal data has been collected, processed and transferred in compliance with applicable EEA-UK Data Protection Legislation;
 - (B) all such personal data is and will be adequate, relevant, accurate, up-to-date and limited to what is necessary for the purposes described in the EEA-UK Privacy Notice; and
 - (C) the data subjects of all such personal data have been made aware of the purposes for, and manner in, which such personal data will be processed (as set out in the EEA-UK Privacy Notice).
- (q) Confidentiality. The Subscriber acknowledges and agrees that (i) it has received and may in the future receive Confidential Information regarding the Partnership Entities as well as the other Partners and the Parallel Fund Partners, including information of the type described in Section 7.13 of the Partnership Agreement, (ii) such Confidential Information contains trade secrets and is proprietary, (iii) disclosure of such Confidential Information to third parties is not in the best interest of any of the Partnership Entities or the Partners or the Parallel Fund Partners and (iv) disclosure of such Confidential Information would cause substantial harm and damages to the Partnership Entities and the Partners and the Parallel Fund Partners. The Subscriber hereby represents and warrants that, except as previously disclosed to the General Partner in writing, (A) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials [REDACTED] relating to any of the Partnership Entities or the other Partners or the Parallel Fund Partners to any Person(s) and (B) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Partnership Agreement. The Subscriber hereby represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of Section 7.13 of the Partnership Agreement. Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes hereof and for purposes of the Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Partnership Agreement relating to Confidential Information. Nothing in this Subscription Agreement shall be construed to (I) prohibit any Person from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable law

or regulation, or (2) require any such Person to notify the Partnership that it has made such reports or disclosures.

- (r) VCOC Escrow. To the extent required under the Partnership Agreement, the Subscriber will deposit all capital contributions made by the Subscriber prior to the time the Partnership qualifies as a VCOC (as defined in the Partnership Agreement) in a directed trust account or an escrow fund established by the General Partner that is intended to comply with applicable Department of Labor regulations and rulings under ERISA, including U.S. Department of Labor Advisory Opinion 95-04A, and that will invest such capital contributions in money market instruments or other short-term investments pending (i) release of such funds to the Partnership for long-term investment of such capital contributions by the Partnership on or after the date the Partnership qualifies as a VCOC or (ii) return of such amounts (including earnings thereon) to the Subscriber pursuant to the Partnership Agreement and/or at the end of a mutually agreed upon period of time if no such long-term investment shall have been made during such period.
- (s) Volcker Rule. The Subscriber hereby represents and warrants to the General Partner and the Partnership that the Subscriber (i) is not a “banking entity” as such term is defined under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended (together with Regulation VV at 12 C.F.R Part 248, and all other applicable rules, regulations and issued written guidance, the “Volcker Rule”) or (ii) qualifies for an exclusion, an exemption and/or other relief under the Volcker Rule with respect to the ownership of the Interests. The Subscriber agrees that it shall not be entitled to deliver an Opinion of Limited Partner’s Counsel to the effect that it has a Limited Partner Regulatory Problem under Section 7.7 of the Partnership Agreement if the Subscriber at any time fails to qualify for an exclusion, an exemption and/or other relief under the Volcker Rule.
- (t) Additional Representations for Non-U.S. Subscribers. If the Subscriber is (i) not a United States Person, (ii) an EEA Subscriber (as defined in Appendix I to this Subscription Agreement), (iii) a UK Subscriber (as defined in Appendix I to this Subscription Agreement) or (iv) a Swiss Subscriber (as defined in Appendix I to this Subscription Agreement), the Subscriber hereby makes those additional representations applicable to residents of the Subscriber’s country of residence as specified in Appendix I to this Subscription Agreement. Any such Subscriber understands that it is such Subscriber’s responsibility to satisfy itself as to the full observance of the law of any relevant territory outside the United States in connection with the offer and sale of the Interests, including obtaining any required governmental or other consent and observing any applicable formalities.
- (u) Unapplied Amounts. The Subscriber agrees that if the Subscriber has elected to receive any Unapplied Amounts (as defined in the “Unapplied Management Fee Rebate Election” section of the Investor Qualification Statement) and the Management Company (or its designated Affiliate, as applicable) is obligated to withhold any taxes in relation to the payment of such Unapplied Amounts to the

Subscriber (including, to any non-U.S. Subscriber), any such withheld taxes shall be treated as paid to the Subscriber, and the provisions of Section 7.8 of the Partnership Agreement shall apply to the Management Company (or such designated Affiliate, as applicable) and the Subscriber *mutatis mutandis*.

(v) FATCA and other Automatic Exchange of Information Regimes.

(i) The Subscriber covenants and agrees to provide promptly, and update periodically, at any times requested by the General Partner and following any change that may cause information set forth in this Section 4(v) to become untrue or misleading in any material respect, all information, documentation, certifications and forms (including Tax Forms), and verifications thereof that the General Partner deems necessary to comply with (x) any requirement imposed by Code §§1471 - 1474, and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto (commonly referred to as “FATCA”), any similar legislation, regulations or guidance enacted or promulgated by any jurisdiction or international organization which seeks to implement similar automatic exchange of information, tax reporting and/or withholding tax regimes (including, for the avoidance of doubt, the Common Reporting Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and European Council Directives 2014/107/EU and 2018/822 amending Directive 2011/16/EU, on mandatory automatic exchange of information and administrative co-operation in the field of taxation, as amended and any regulation or law relating to, implementing or having similar effect in any relevant jurisdiction), (y) any intergovernmental agreement between any jurisdictions concerning the collection and sharing of information, and (z) any current or future legislation, regulations or guidance promulgated by or between any jurisdictions or international organizations giving rise to or effect to any item described in clause (x) or (y) (all of the authorities described in clauses (x), (y) and (z) are collectively referred to herein as “AEOI Regimes”), including information, documentation, certifications and forms (and verifications thereof) that the General Partner deems necessary:

(A) to determine the residence, citizenship, country of domicile, incorporation or organization, and any tax status ascribed to the Subscriber and its beneficial owners and/or controlling persons pursuant to AEOI Regimes (including the most current applicable version of IRS Form W-9 or W-8 and the applicable CRS Self-Certification Form accompanying this Subscription Agreement and any other “self-certification” documentation the General Partner deems necessary),

- (B) to determine whether withholding of tax is required with respect to amounts payable or attributable to the Subscriber pursuant to any AEOI Regime,
- (C) to satisfy reporting obligations imposed by any AEOI Regime, for the Partnership or any Alternative Investment Vehicle to enter into any agreement required pursuant to any AEOI Regime, or
- (D) to comply with the terms of an agreement referred to in clause (C) on an annual or more frequent basis.

All of the information, documentation, certifications and forms (and verifications thereof) described in this Section 4(v), collectively with the Tax Forms and any other tax-related information collected pursuant to this Subscription Agreement or the Partnership Agreement, is referred to herein as “Tax Information.”

- (ii) The Subscriber acknowledges and agrees that, for itself, and for and on behalf of its beneficial owners and controllers as applicable, it waives, and/or shall cooperate with the Partnership and the General Partner to obtain a waiver of, the provisions of any law that (A) prohibits the disclosure by the General Partner or the Partnership, or by any of their respective agents or Affiliates, of the information or documentation requested from the Subscriber, (B) prohibits the reporting of financial or account information by the General Partner or the Partnership, or by any of their respective agents or Affiliates, required pursuant to AEOI Regimes or (C) otherwise prevents compliance by the General Partner or the Partnership with their obligations under AEOI Regimes.
- (iii) The Subscriber acknowledges that if it fails to supply any Tax Information required pursuant hereto on a timely basis or provides any Tax Information that is in any way misleading, the Subscriber, the Partnership and/or any Alternative Investment Vehicle may be subject to withholding taxes pursuant to AEOI Regimes. The Subscriber hereby agrees to indemnify and hold harmless the Partnership, any Alternative Investment Vehicle, and their respective partners or other owners against any such withholding taxes or any other penalties that may arise as a result of the Subscriber’s action, inaction or status in connection with any AEOI Regime (including where the Subscriber’s failure to provide Tax Information is based on a statutory, regulatory or other prohibition). The Subscriber further acknowledges that its failure to comply with any requirement pursuant to this Section 4(u) (including a failure based on a statutory, regulatory or other prohibition) may result in the Partnership or any Alternative Investment Vehicle being unable to enter into or comply with an agreement required pursuant to an AEOI Regime, or may cause the termination of such an agreement. Such

failure may create a Partnership Regulatory Risk to which the withdrawal provisions of Section 7.7 of the Partnership Agreement would apply.

- (iv) The Subscriber shall promptly notify the General Partner in writing if any governmental body terminates any agreement entered into with the Subscriber pursuant to any AEOI Regime.
- (v) The Subscriber acknowledges that any Tax Information requested or compiled by the General Partner, the Partnership or their agents pursuant to this Subscription Agreement or any AEOI Regime, may be disclosed to (A) the IRS and U.S. Department of Treasury, (B) any other governmental body which collects information pursuant to an applicable AEOI Regime, and (C) any withholding agent where the provision of Tax Information is required by such withholding agent to avoid the application of any withholding tax on any payments to the Partnership or any Alternative Investment Vehicle.
- (vi) The Subscriber further consents to the disclosure of Tax Information concerning the Subscriber and its owners to, and the collection, access, processing and storage of Tax Information concerning the Subscriber and its owners by, affiliates and agents of the Partnership, any Alternative Investment Vehicle and the General Partner, and other service providers to any of them, in any jurisdiction, including in the United States and in countries outside the European Economic Area, for the purposes of (A) providing services related to any AEOI Regime and (B) assisting any of them with compliance with any AEOI Regime, including the disclosure by such parties of Tax Information to applicable governmental authorities or international organizations.
- (vii) The Subscriber acknowledges that Tax Information can become subject to the legal systems and laws in force in each state or country (A) where it is held, received or stored, (B) from where it is accessed in connection with providing services related to any AEOI Regime or other services, or (C) through which it passes, and such jurisdictions may not have the same data protection laws as the country in which the Subscriber is domiciled.

5. Miscellaneous Provisions.

- (a) Indemnification. To the maximum extent not prohibited by applicable law, the Subscriber covenants to the General Partner and agrees to indemnify and hold harmless the Partnership, the General Partner, the Management Company and each officer, director, shareholder, partner, member, other beneficial owner, manager, employee, agent or affiliate of the General Partner and/or the Management Company and each other Person that controls, is controlled by, or is under common control with, any of the foregoing within the meaning of Section 15 of the Securities Act (each, an “Indemnified Party”), from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of (i) any breach of any [REDACTED] or any breach

of or failure to comply with any [REDACTED] made by or on behalf of [REDACTED]

[REDACTED] by or on behalf of [REDACTED]

or (ii)

[REDACTED] by or on behalf of [REDACTED]

[REDACTED] Each Indemnified Party is an intended third-party beneficiary hereof. The reimbursement and indemnity obligations of the Subscriber under this Section 5(a) shall survive the date of admission to the Partnership as a limited partner applicable to the Subscriber. The remedies provided in this Section 5(a) shall be cumulative and shall not preclude the assertion by any Indemnified Party of any other rights or the seeking of any other remedies against the Subscriber. Any indemnification payments made by the Subscriber pursuant to this Section 5(a) will not reduce the unpaid Commitment attributable to the Subscriber and will not be treated as a Capital Contribution. Notwithstanding anything to the contrary contained herein or in the Partnership Agreement, including, without limitation, as it relates to any indemnification or exculpation of the General Partner or the Management Company, nothing herein or in the Partnership Agreement shall be applied by the General Partner to constitute a waiver of any Person's non-waivable federal fiduciary duties to the Partnership under the Investment Advisers Act.

- (b) Representations and Warranties; Additional Information. The Subscriber represents and warrants that all of the answers, statements and information set forth in the Subscription Documents are true, complete and correct on the date hereof and will be true, complete and correct as of the date, if any, that the General Partner accepts this Subscription Agreement, in whole or in part, and will remain true, complete and correct for so long as the Subscriber holds an Interest. The Subscriber covenants and agrees to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in the Subscription Documents to become untrue or misleading in any material respect, and to promptly provide such additional information that the General Partner requests from time to time and deems necessary, including where such request is made due to changes in law made after the date hereof, to assist in determining (i) the eligibility of the Subscriber to hold an Interest or participate in certain Partnership investments, (ii) the Partnership's or the General Partner's compliance with applicable regulatory (including tax and ERISA) requirements, including, but not limited to, any tax filing or reporting obligations of the Partnership in any jurisdiction, (iii) the General Partner's or the Partnership's tax status or (iv) the extent of withholding, reporting or other tax obligations of the Partnership. The Subscriber acknowledges and agrees that the General Partner intends to continue to rely upon the answers, statements and/or information set forth in the Subscription Documents, including Section 4(g), until notified by the Subscriber of any change thereto. The Subscriber also covenants and agrees to provide the Partnership all information that otherwise may be reasonably requested by the General Partner in connection with compliance with applicable law by the General Partner, the Partnership, its Portfolio Investments and their respective affiliates, including all applicable anti-money

laundering, Sanctions, anti-bribery, anti-terrorist and anti-boycott laws and regulations. The Subscriber further represents and warrants that, except for any alterations to this Subscription Agreement, the Investor Qualification Statement or the AML Checklist that have been clearly marked on or prior to the date of acceptance of this Subscription Agreement or otherwise have been specifically identified in writing and accepted by the General Partner on or prior to the date of acceptance of this Subscription Agreement, the Subscriber has not altered or otherwise revised any of such documents in any manner from the version initially received by the Subscriber. The Subscriber acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Subscription Agreement. In the event an ambiguity or question of intent or interpretation arises, this Subscription Agreement shall be construed to be the product of meaningful negotiations between the General Partner and the Subscriber and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring either of them by virtue of the authorship of any of the provisions of this Subscription Agreement. The General Partner may agree to waive, modify or limit the applicability and/or scope of any representation, agreement or covenant contained in any subscription agreement, AML checklist or investor qualification statement, and any obligation(s) related thereto, with respect to any Person and any such agreement shall not be a Side Letter for purposes of Section 13.8 of the Partnership Agreement. The Subscriber acknowledges and agrees that the General Partner will rely on the Tax Information (including any Tax Information delivered by the Subscriber in the future) provided to the Partnership or the General Partner by or on behalf of the Subscriber and agrees to (x) update the Tax Information as determined to be necessary or advisable in the discretion of the General Partner and (y) indemnify, on an after tax basis, the Partnership and the General Partner for all losses, claims, damages, expenses and liabilities relating to such reliance or any breach of such representations, warranties and agreements. Any indemnification payments made by the Subscriber pursuant to this Section 5(b) will not reduce the unpaid Commitment attributable to the Subscriber and will not be treated as a Capital Contribution. If the Partnership is obligated to pay out of pocket expenses because of the Subscriber's status or otherwise specifically attributable to the Subscriber, then the Subscriber shall reimburse the Partnership in full for all such expenses.

- (c) KYC Information. The Subscriber or any of its affiliates may currently invest in, or may subscribe for an interest in, other Capitol Meridian Funds and may have provided information to such Capitol Meridian Fund (or a delegate thereof) for the purpose of satisfying such Person's due diligence obligations to such Capitol Meridian Fund ("Other KYC Information"). The Subscriber hereby authorizes and consents to the use by the Partnership and the General Partner (or a delegate thereof) of any Other KYC Information for the purpose of satisfying the Subscriber's due diligence obligations to the Partnership. The Subscriber hereby further authorizes and consents to the use by any other Capitol Meridian Fund (or a delegate thereof) of any Other KYC Information provided to the Partnership for

the purpose of satisfying the Subscriber's (or its affiliate's) due diligence obligations to such other Capitol Meridian Fund.

- (d) Pension Funds. If the Subscriber is a pension fund or similar employee benefit plan that is beneficially owned by a trustee on behalf of the Subscriber's employees (and/or former employees), the General Partner acknowledges that all representations and warranties given by the Subscriber in Section 4(o) are given by such trustee in its capacity as trustee, and that such trustee is not making such representations or warranties on behalf of the underlying policyholders, participants or beneficiaries of the Subscriber in their individual capacities; provided that (i) such underlying policyholders, participants or beneficiaries do not have discretion over investment decisions of the Subscriber and (ii) the Subscriber represents to the General Partner and the Partnership that, solely with respect to the Subscriber's interest in the Partnership, no natural person (including, without limitation, any underlying policyholders, participants and beneficiaries) has or will have a property interest or ownership right or legal claim or other recourse in any of the Subscriber's funds being used to purchase Interests.
- (e) Partnership Advisers. The attorneys, accountants and other experts, advisors and agents who perform services for the General Partner may also perform services for other Partnership Entities. It is contemplated that any such dual representation, if commenced, will continue. The General Partner may, without the consent of any Limited Partner, execute on behalf of the Partnership any consent to the representation of the Partnership that counsel may request pursuant to the rules of professional conduct in the applicable jurisdiction. The General Partner has retained Kirkland & Ellis LLP (together with its affiliate, Kirkland & Ellis International LLP, "Kirkland & Ellis") in connection with the formation of the Partnership and the Partnership Entities and may retain Kirkland & Ellis as legal counsel in connection with the management and operation of the Partnership and the Partnership Entities, including making, holding and disposing of Investments. Kirkland & Ellis will not represent the Subscriber or any other Limited Partner or prospective limited partner of the Partnership, unless the General Partner and such Limited Partner or prospective limited partner otherwise agree, in connection with the formation of the Partnership, the offering of the Interests, the management and operation of the Partnership or any dispute that may arise between any Limited Partner, on one hand, and the General Partner, the Management Company and/or the Partnership, on the other hand (the "Partnership Legal Matters"). The Subscriber will, if it wishes counsel on any Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel. The Subscriber agrees that Kirkland & Ellis may represent the General Partner, the Management Company and/or the Partnership in connection with the formation of the Partnership and any and all other Partnership Legal Matters (including any dispute between the General Partner or the Management Company, on the one hand, and the Subscriber or any other Partner, on the other hand). The Subscriber acknowledges and agrees that (i) Kirkland & Ellis' representation of the General Partner is limited to the specific matters with

respect to which Kirkland & Ellis has been retained and consulted by such Persons, (ii) there may exist other matters that could have a bearing on the Partnership, the Partnership's Investments and Portfolio Investments, the General Partner and/or their respective Affiliates as to which Kirkland & Ellis has been neither retained nor consulted, (iii) Kirkland & Ellis does not undertake to monitor the compliance of the General Partner and its Affiliates with the investment program and other investment guidelines and procedures set forth in the Private Placement Memorandum, the Partnership Agreement or any other presentation or materials presented or provided to the Subscriber by or on behalf of the General Partner or other compliance matters, nor does Kirkland & Ellis monitor compliance by the Partnership, the General Partner and/or their respective affiliates with applicable laws, unless in each case, Kirkland & Ellis has been specifically retained to do so, (iv) Kirkland & Ellis does not investigate or verify the accuracy and completeness of information set forth in the Offering Materials concerning the Partnership, the General Partner or any of their respective affiliates and personnel or Investments or Portfolio Investments and (v) except for any opinions specifically set forth in a signed opinion letter issued by Kirkland & Ellis, Kirkland & Ellis is not providing any advice, opinion, representation, warranty or other assurance of any kind as to any matter to any Limited Partner.

- (f) Partnership Agreement Administration. The Subscriber hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, with full power to make, execute, deliver, sign, swear to, acknowledge and file all certificates and other instruments (including, without limitation, the Partnership Agreement and any other deeds) necessary, advisable or appropriate to (i) amend and/or restate the Partnership Agreement in accordance with its terms, (ii) admit and accede the Subscriber or any other Person, including any transferee of any Limited Partner, as a Limited Partner of the Partnership, and (iii) complete any relevant details and schedules of and to the Partnership Agreement in respect of the Subscriber's or any other Person's subscription for, or other acquisition of, an Interest and/or such Person's capital commitment to, and/or capital contributions in respect of, the Partnership. The power of attorney granted herein is irrevocable and is given to secure a proprietary interest of the General Partner and, in addition, the obligations of the Subscriber under this Subscription Agreement, shall be irrevocable and shall survive the death, incompetency, incapacity, insolvency, disability or dissolution of such Subscriber. The Subscriber acknowledges and agrees that the Partnership Agreement also grants further powers of attorney to the General Partner, and acknowledges, ratifies and confirms the execution by the General Partner of the Partnership Agreement as attorney on behalf of the Subscriber. The Subscriber hereby agrees not to revoke this power of attorney. Any attempted revocation by the Subscriber of any power of attorney granted under this Subscription Agreement shall constitute a default by the Subscriber hereunder and the Partnership shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from the Subscriber of all costs and expenses (including attorneys' fees) incurred by or

on behalf of the Partnership as a result of such default, and the institution of an action for specific performance of the Subscriber obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default). Any such payment made by the Subscriber or recovery of costs and expenses made from the Subscriber shall not constitute a capital contribution in respect of the Partnership.

- (g) Placement Agent. The Subscriber acknowledges and agrees that the General Partner and the Partnership reserve the right to engage [REDACTED] and one or more additional placement agents (each, a “Placement Agent”) in connection with fundraising for the Partnership and to compensate any such Placement Agent in such manner as determined by the General Partner or the Partnership in either of their sole discretion, including using any method discussed in the [REDACTED] by all or any [REDACTED]. In the event the Subscriber was solicited by a Placement Agent to make a Commitment to the Partnership, the Subscriber acknowledges that it received disclosure regarding the role of the Placement Agent and the terms of its arrangement at the time of such solicitation.
- (h) Successors and Assigns. This Subscription Agreement, to the extent accepted by the General Partner, will be binding upon the Subscriber’s heirs, legal representatives, successors and permitted assigns.
- (i) Headings and Construction. Section headings and other headings contained in this Subscription Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Subscription Agreement. The interpretive provisions set forth in Section 13.6(d) of the Partnership Agreement shall apply equally to this Subscription Agreement, in each case as the context requires.
- (j) Governing Law. This Subscription Agreement and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Subscription Agreement or the negotiation, execution or performance of this Subscription Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Subscription Agreement or as an inducement to enter into this Subscription Agreement) shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules that would cause the application of the laws of any other jurisdiction other than the State of Delaware.
- (k) Jurisdiction; Venue; Jury Trial. To the maximum extent not prohibited by applicable law, any action or proceeding brought by the Subscriber against the General Partner or the Management Company (or their respective direct or indirect owners, officers, directors, managers, agents or employees in their capacity as such,

or in any related capacity) or the Partnership, or relating in any way to any Subscription Document or any other Offering Materials, shall be brought and enforced in the courts of the State of Delaware or (to the fullest extent subject matter jurisdiction exists therefor) of the United States District Court for the District of Delaware, and, to the extent not prohibited by applicable law, the Subscriber irrevocably submits to the non-exclusive jurisdiction of such courts in respect of any action or proceeding between it and the General Partner or the Management Company (or their respective direct or indirect owners, officers, directors, managers, agents or employees in their capacity as such, or in any related capacity) or the Partnership, or relating in any way to any Subscription Document or any other Offering Materials. The Subscriber irrevocably waives, to the fullest extent not prohibited by applicable law, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in either court has been brought in an inconvenient forum. UNLESS OTHERWISE AGREED BY THE PARTIES IN WRITING, THE SUBSCRIBER AND THE GENERAL PARTNER, ON BEHALF OF ITSELF AND THE PARTNERSHIP, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR AGAINST THE GENERAL PARTNER OR THE MANAGEMENT COMPANY (OR THEIR RESPECTIVE DIRECT OR INDIRECT OWNERS, OFFICERS, DIRECTORS, MANAGERS, AGENTS OR EMPLOYEES IN THEIR CAPACITY AS SUCH, OR IN ANY RELATED CAPACITY) OR THE PARTNERSHIP, OR IN ANY WAY RELATING TO ANY SUBSCRIPTION DOCUMENT OR ANY OTHER OFFERING MATERIALS.

- (l) Severability. Each provision of this Subscription Agreement and each representation, warranty and covenant made in the Investor Qualification Statement and the AML Checklist shall be considered severable. If it is determined by a court of competent jurisdiction that any provision of this Subscription Agreement, the Investor Qualification Statement or the AML Checklist 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 Subscription Agreement, the Investor Qualification Statement or the AML Checklist, as applicable.
- (m) Counterparts; Electronic Signatures. This Subscription Agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Subscription Agreement by electronic mail in portable document format (PDF) or any similar digital format shall be effective as delivery of a manually executed original counterpart to this Subscription Agreement. For the avoidance of doubt, a Person's execution and delivery of the Subscription Documents, including this Subscription Agreement, by electronic signature and electronic transmission (an "Electronic Signature"), including via DocuSign, OneSpan or other similar method

(including through a Subscription Platform), shall constitute the execution and delivery of a counterpart of the applicable Subscription Document by or on behalf of such Person and shall bind such Person to the terms of such Subscription Document. Any party executing and delivering any Subscription Document by Electronic Signature further agrees to take any and all additional actions to evidence such party's intent to be bound by the terms of the applicable Subscription Document as may be reasonably requested by the General Partner. The parties hereto agree that the Subscription Documents and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion.

- (n) Survival. The representations and warranties of the Subscriber in, and the other provisions of, this Subscription Agreement, the AML Checklist and the Investor Qualification Statement shall survive the completion, execution and delivery, as applicable, of this Subscription Agreement, the Investor Qualification Statement and the AML Checklist, and the admission of the Subscriber to the Partnership.
- (o) Further Assurances. The Subscriber may be required, if requested by the General Partner, to furnish further certifications, documentation or information regarding the Subscriber or its direct or indirect beneficial owners or holders of interests as the General Partner deems necessary or advisable to verify any information provided by the Subscriber or to comply with any applicable law or regulation.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement as of _____, 20____.

FOR COMPLETION BY ALL SUBSCRIBERS:

Subscriber's Requested Commitment: \$ _____

Please indicate to which Partnership the Subscriber is subscribing for a limited partner interest by checking one of the boxes below:

☐ Capitol Meridian Fund II LP

☐ Capitol Meridian Fund II-A LP

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)**

Subscriber's Name: _____
(print or type)

Subscriber's
Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants) (signature)

**FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)**

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

Contact Sheet

Subscriber's Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

Subscriber's Other Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

Contact Sheet (continued)

Subscriber's Other Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

Subscriber's Other Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

Contact Sheet (continued)

Subscriber's Other Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

Subscriber's Other Contact Information:

Address: _____
Attention: _____
Phone No.: _____
E-Mail: _____

This contact should receive (check all that apply):

- ☐ Capital Call Notices.
- ☐ Notices regarding cash distributions (if any).
- ☐ Financial statements and Capital Accounts.
- ☐ K-1 Statements and other tax information.
- ☐ Legal documents (including copies of governing fund documents) and any documents requiring the Subscriber's signature.
- ☐ Invitations to the annual meetings for the Limited Partners.

APPENDIX I
To Subscription Agreement
Additional Representations for Non-U.S. Persons

As used herein, the term “Interests” shall mean limited partner interests in the Partnership and the term “Subscriber” shall mean the person or entity executing the Subscription Agreement to which this Appendix I is attached as the “Subscriber”.

EEA, UK AND SWISS SUBSCRIBERS¹

For purposes hereof, “EEA Jurisdiction” means each of: Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

If (a) the Subscriber is domiciled or resident in, or has a registered office in, an EEA Jurisdiction (an “EEA Subscriber”), the United Kingdom (a “UK Subscriber”), or Switzerland (a “Swiss Subscriber”) or (b) the decision to invest in the Partnership was made for or on behalf of the Subscriber by a person that is domiciled or resident in, or has its registered office in, an EEA Jurisdiction, the United Kingdom or Switzerland, the Subscriber represents, warrants and agrees that (i) the Subscriber has appropriately completed the EEA/UK/Swiss Supplemental IQS and (ii) all of the statements, answers and information in the EEA/UK/Swiss Supplemental IQS are true, complete and correct as of the date hereof, will be true, complete and correct as of the date and/or dates of the acceptance of this Subscription Agreement and, as of each such date, do not and will not omit to state any material fact necessary in order to make the statements contained therein not misleading.

SUBSCRIBERS IN AUSTRALIA

The Subscriber acknowledges that Capitol Meridian Partners LP is exempt from the requirement to hold an Australian financial services license under the Corporations Act of Australia in respect of the financial services it provides. The Subscriber acknowledges that Capitol Meridian Partners LP is regulated by the U.S. Securities and Exchange Commission under U.S. laws, which differ from Australian laws.

SUBSCRIBERS IN BAHRAIN

The Subscriber represents, warrants and acknowledges that the offering and sale of the Interests has been made outside of Bahrain.

¹ EEA Subscribers may be required to complete additional forms. Please contact the General Partner for additional information.

SUBSCRIBERS IN CANADA²

The Subscriber represents and warrants that (a) the Subscriber is an “accredited investor” as defined in Canadian National Instrument 45-106 – Prospectus and Registration Exemptions, (b) the Subscriber has fully and truthfully completed the Supplemental Investor Qualification Statement for Canadian Subscribers provided separately by the General Partner and (c) the Subscriber has not received any general advertising materials relating to the Interests.

SUBSCRIBERS IN THE CAYMAN ISLANDS

The Subscriber represents, warrants and acknowledges that it is not a member of the public in the Cayman Islands, as such phrase is defined in the Exempted Limited Partnership Act (As Revised) of the Cayman Islands, as amended from time to time.

SUBSCRIBERS IN HONG KONG

The Subscriber represents and warrants that it is a professional investor within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

SUBSCRIBERS IN JAPAN

The Subscriber represents, warrants, acknowledges and agrees that (a) in addition to all other restrictions on transfer, the Subscriber shall not transfer its Interests to more than one investor in Japan and (b) the Subscriber is in compliance with any applicable filing requirements under the Foreign Exchange and Foreign Trade Law and other applicable laws of Japan.

SUBSCRIBERS IN KUWAIT

The Subscriber acknowledges that the Partnership Agreement, the Investor Qualification Statement and this Subscription Agreement will be executed and this Subscription Agreement will be accepted on behalf of the Partnership outside Kuwait, and that the sale of the Interests will take place outside of Kuwait.

SUBSCRIBERS IN MEXICO

The Subscriber represents and acknowledges that (a) the Subscriber became aware of the offering of the Interests through personal communication with the General Partner and not through mass means of communication and (b) the Interests have neither been registered with the National Registry of Securities (Registro Nacional de Valores) maintained by the National Banking and

² Subscribers in Canada are required to complete a Supplemental Investor Qualification Statement in addition to the IQS for Individuals or the IQS for Entities, as applicable. Please contact the General Partner for additional information.

Securities Commission of Mexico (Comisión Nacional Bancaria y de Valores) (the “CNBV”) nor approved by the CNBV.

SUBSCRIBERS IN SINGAPORE

The Subscriber represents and warrants that it is an institutional investor within the meaning of Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or a person referred to in Section 275 of the SFA.

SUBSCRIBERS IN TAIWAN (REPUBLIC OF CHINA)

The Subscriber represents and warrants that it is a qualified investor under the ruling issued by the Republic of China Securities and Futures Bureau, Financial Supervisory Commission under the Securities Investment Trust and Consulting Act and the Rules Governing Offshore Funds.

SAMPLE

Name of Subscriber
(Please Print or Type)

**CAPITOL MERIDIAN FUND II LP
CAPITOL MERIDIAN FUND II-A LP**

**SUBSCRIPTION AGREEMENT
GENERAL PARTNER ACCEPTANCE PAGE
(To Be Completed by the General Partner)**

By its execution and delivery of this General Partner Acceptance Page, Capitol Meridian GP II LP, the general partner of Capitol Meridian Fund II LP and Capitol Meridian Fund II-A LP, for itself and as agent and/or attorney-in-fact for each partner thereof, as applicable, hereby accepts the subscription submitted by the above named Subscriber (the "Subscription Agreement") on the terms set forth in the Subscription Agreement on behalf of:

Capitol Meridian Fund II LP

Capitol Meridian Fund II-A LP

either for (a) the Commitment set forth below or (b) if the Commitment below is left blank, the Subscriber's Requested Commitment, and by such acceptance admits the Subscriber as a Limited Partner, and binds the Subscriber to the terms of the Partnership Agreement and the Subscription Agreement. This General Partner Acceptance Page will be governed by and construed in accordance with the laws of the State of Delaware (without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware). Capitalized terms used and not defined herein shall have the meanings set forth in the Subscription Agreement.

Commitment: \$ SAMPLE

Date of Delivery: _____

CAPITOL MERIDIAN GP II LP

By: _____,
its general partner

By: _____
Name: _____
Title: _____

Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR INDIVIDUALS¹**

Part I. Regulation D Matters.

(a) If the undersigned subscriber (the “Subscriber”) is a natural person (*i.e.*, an individual), a revocable grantor trust (the sole settlor (*i.e.*, grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person, please indicate with an “X” the category or categories that accurately describe such natural person and qualify him or her as an “accredited investor” pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (please check all that apply):

- _____ (1) a natural person whose individual net worth² (or joint net worth³ with such person’s spouse⁴) exceeds \$1,000,000;
- _____ (2) a natural person who had an individual income⁵ in excess of \$200,000 in each of the two most recent years and who reasonably expects to have an individual income in excess of \$200,000 in the

¹ For purposes hereof, the “Partnership” means, as applicable, Capitol Meridian Fund II LP or Capitol Meridian Fund II-A LP, each a Delaware limited partnership.

² For purposes of this item, “net worth” means the excess of total assets at fair market value (excluding the value of the primary residence of such natural person) over total liabilities (excluding the amount of indebtedness secured by the primary residence of such natural person up to such primary residence’s estimated fair market value, except that if the amount of such indebtedness outstanding at the time of investment in the Partnership exceeds the amount outstanding 60 days before such time (the “additional indebtedness”), other than as a result of the acquisition of the primary residence, the amount of such additional indebtedness shall be included as a liability).

³ Assets need not be purchased or held jointly to be included in the calculation of “joint net worth with such person’s spouse,” which includes the aggregate net worth of the Subscriber and the Subscriber’s spouse.

⁴ For purposes hereof, “spouse” refers to the Subscriber’s spouse or “spousal equivalent,” *i.e.*, a cohabitant occupying a relationship generally equivalent to that of a spouse.

⁵ For purposes of this item, “individual income” means adjusted gross income as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including, in any of the following cases, any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under §103 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

current year, or who had joint income⁶ in excess of \$300,000 in each of the two most recent years and who reasonably expects to have joint income in excess of \$300,000 in the current year;

- _____ (3) a natural person who is a director, executive officer, or general partner of the issuer of the limited partner interests being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- _____ (4) a natural person who currently holds in good standing a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65); or
- _____ (5) a natural person “family client” of a “family office” (each such term as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Advisers Act”)), where:
 - (A) the family office has total assets under management in excess of \$5,000,000;
 - (B) the family office is not formed for the specific purpose of acquiring limited partner interests of the Partnership; and
 - (C) the natural person family client’s purchase of the limited partner interests offered is directed by the family office, which has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in such limited partner interests.

(b) The Subscriber⁷ has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event (“Disqualifying Event”).

⁶ For purposes of this item, “joint income” means adjusted gross income as reported for U.S. federal income tax purposes, including any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (including, in any of the following cases, any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax-exempt under Code §103, (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040), (iii) any deduction claimed for depletion under Code §611 *et seq.*, and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Code §1202 prior to its repeal by the Tax Reform Act of 1986.

⁷ For the purposes of this item, references to the “Subscriber” shall include any Person (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, the “Partnership Agreement”)) whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership’s voting securities under Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended, and the rules and

_____ True _____ False

Part II. Investment Advisers Act Matters.

The natural person described in Part I(a) above (please respond to each):

- (a) has a net worth (including assets held jointly with such person's spouse) in excess of \$2,200,000, excluding the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property;

_____ True _____ False

- (b) is making a commitment to the Partnership of at least \$1,100,000; or

_____ True _____ False

- (c) is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (*i.e.*, such person owns at least \$5,000,000 of Investments as defined in Appendix A hereto).

_____ True _____ False

Part III. Qualified Purchaser Matters.

The natural person described in Part I(a) above owns at least \$5,000,000 of Investments as defined in Appendix A hereto.

_____ True _____ False

Part IV. Unapplied Management Fee Rebate Election.

Does the Subscriber elect to receive directly from the Management Company a rebate of Management Fees previously paid by the Partnership in respect of the Subscriber's interest in the Partnership, in an amount equal to the Subscriber's allocable share of any unapplied amounts that have not offset the Management Fee pursuant to the terms of Section 5.2(d) of the Partnership Agreement as of the final distribution of the Partnership's assets based upon the amount the Subscriber would receive if such amounts were distributed at such time pursuant to Section 4.3 of the Partnership Agreement, but not in excess of the amount of Management Fees previously paid by the Partnership in respect of the Subscriber ("Unapplied Amounts")? ***The Subscriber should consult with its tax advisor before***

regulations promulgated thereunder, and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

completing this election. The Subscriber is solely responsible for all of the tax consequences to the Subscriber of the election made by the Subscriber. For purposes of this election, “Management Company” refers to the Management Company or its designated Affiliate, as applicable.

☐ Yes ☐ No

The Management Company will determine in consultation with its advisors the manner in which the payment of any Unapplied Amounts to the Subscriber will be reported for U.S. federal income tax purposes (and any other applicable tax reporting purposes), and no assurance is given by the Management Company, the General Partner or their respective Affiliates that any amount received by the Subscriber pursuant to this election will be reported for U.S. federal income tax (or any other applicable tax) purposes in any particular manner. Moreover, regardless of the manner in which the Management Company reports the payment of any Unapplied Amounts for U.S. federal income tax purposes (or other applicable tax purposes), the IRS (or other applicable tax authority) might take the position that an alternative manner of reporting the payment of Unapplied Amounts to the Subscriber is appropriate.

Even if the Management Company determines that an alternative manner of reporting the payment of Unapplied Amounts is appropriate, a Subscriber electing to receive Unapplied Amounts should be prepared and willing to receive (i) income “effectively connected with the conduct of a trade or business within the United States,” as defined in Code §864(c), in the case of a non-U.S. Subscriber, (ii) income that is treated as derived from the conduct of a commercial activity, as defined in Code §892(a)(2)(A)(i), in the case of a non-U.S. Subscriber that is a foreign government under Code §892, or (iii) income that is treated as unrelated business taxable income as defined in Code §512, in the case of a U.S. tax-exempt Subscriber.

A Subscriber that does not elect any option above shall be deemed to have elected “No”.

Part V. Miscellaneous Matters.

- (a) The Subscriber is an individual retirement account or annuity or other “plan” that is subject to Code §4975 or a self-directed account in an “employee benefit plan” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), that is subject to Part 4 of Subtitle B of Title I of ERISA.

_____ True _____ False

If the Subscriber checked “True” to the foregoing question and the Subscriber is an individual retirement account that is subject to Code §4975 (an “IRA”), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

- (b) The Subscriber is **not** subject to ERISA or Code §4975.

_____ True _____ False

- (c) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

- (d) The Subscriber represents that it is (check one or, if none apply, explain):

_____ (1) an individual human being;

_____ (2) a joint tenancy (specify type: _____) comprised solely of individual human beings;

_____ (3) a revocable grantor trust, the sole settlor of which was:

(Individual’s Name)

_____ (4) an individual retirement account for:
_____; or
(Individual’s Name)

_____ (5) a self-directed retirement plan for:
_____.
(Individual’s Name)

- (e) The natural person described in Part I(a) above is a citizen of the following country:

_____.

- (f) The natural person described in Part I(a) above is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof).

- (g) If the Subscriber is an entity, its jurisdiction of organization is _____ and it is domiciled in _____ (specify state or non-U.S.).

jurisdiction, including the applicable city, province or other subdivision thereof where the Subscriber is domiciled (not domicile of registered agent, if any)).

- (h) The Subscriber hereby notifies the General Partner (as defined below) and the Partnership that it is a “Non-U.S. Partner” (as defined in the Partnership Agreement) (mark with an “X” if applicable): _____.
- (i) Co-Investment. Please check the box below if the Subscriber is interested in co-investment opportunities pursuant to Section 7.10 of the Partnership Agreement. By executing this Subscription Agreement, the Subscriber hereby acknowledges that the General Partner has no obligations to offer any co-investment opportunities to the Subscriber and any such opportunities may be offered to any third party (including, without limitation, to any other subscriber) in the General Partner’s sole and absolute discretion. ☐

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true, complete and correct on the date hereof and will be true, complete and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

Name of Subscriber
(Please Print or Type)

**INVESTOR
QUALIFICATION STATEMENT
FOR ENTITIES¹**

Part I. Regulation D Matters.

(a) If the undersigned subscriber (the “Subscriber”) is ***not*** a natural person, a revocable grantor trust (the sole settlor (*i.e.*, grantor) of which is a natural person), an individual retirement account of a natural person or a self-directed employee benefit plan of a natural person (*i.e.*, is, instead, a corporation, partnership, limited liability company, trust or other entity), please indicate with an “X” the category or categories that accurately describe the Subscriber and qualify it as an “accredited investor” pursuant to Regulation D promulgated under the U.S. Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the “Securities Act”) (please check all that apply):

- _____ (1) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- _____ (2) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the “Exchange Act”);
- _____ (3) an investment adviser either (A) registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Advisers Act”) or pursuant to the laws of any U.S. state or (B) relying on an exemption from registration under either Section 203(l) or (m) of the Investment Advisers Act;
- _____ (4) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (5) an investment company registered under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”);
- _____ (6) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

¹ For purposes hereof, the “Partnership” means, as applicable, Capital Meridian Fund II LP or Capital Meridian Fund II-A LP, each a Delaware limited partnership.

- _____ (7) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;
- _____ (8) a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended;
- _____ (9) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- _____ (10) an employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and (check all subcategories that apply):
- _____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,
- _____ (B) the employee benefit plan has total assets in excess of \$5,000,000, or
- _____ (C) such plan is a self-directed plan with investment decisions made solely by persons that are “accredited investors;” provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 2;²
- _____ (11) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act;
- _____ (12) one of the following entities which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:

² If the Subscriber is an “accredited investor” for the reason described in this Part I(a)(10)(C), the Subscriber hereby represents, warrants and covenants with respect to each Person (as defined in the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms, the “Partnership Agreement”)) making investment decisions for the Subscriber that: (i) the Subscriber is sufficiently familiar with each such Person’s regulatory status and/or asset ownership to make representations on each such Person’s behalf; (ii) each such Person qualifies as an “accredited investor” under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber’s representations on behalf of each such Person hereunder to the same extent as if each such Person had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect transfer of beneficial interests in the Subscriber or change in investment decision making that at any time would result in any of the representations contained in clauses (i)-(iii) ceasing to be true.

- _____ (A) a corporation, limited liability company or partnership;
- _____ (B) an organization described in §501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”); or
- _____ (C) a Massachusetts or similar business trust;
- _____ (13) a trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in such limited partner interests;
- _____ (14) a “family office,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, with total assets under management in excess of \$5,000,000, not formed for the specific purpose of acquiring limited partner interests of the Partnership, whose purchase of the limited partner interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment, or any “family client” (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act) thereof, the investments of which are directed by the family office;
- _____ (15) an entity in which all of the equity owners are “accredited investors;” provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 3³; (Please note that this response is not applicable for irrevocable trusts) or
- _____ (16) an entity not otherwise described in items (1) through (15) above, not formed for the specific purpose of acquiring limited partner interests of the Partnership, owning Investments⁴ in excess of \$5,000,000.

³ If the Subscriber is an “accredited investor” for the reason described in this Part I(a)(15), the Subscriber hereby represents, warrants and covenants with respect to each stockholder, partner, member or other beneficial owner of the Subscriber (each, a “Beneficial Owner”) that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner’s regulatory status and/or asset ownership to make representations on each such Beneficial Owner’s behalf; (ii) each such Beneficial Owner qualifies as an “accredited investor” under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber’s representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect transfer of beneficial interests in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

⁴ See Appendix A hereto for the definition of “Investments.” In determining whether a Subscriber is an accredited investor pursuant to Part I(a)(16), the Subscriber may take into account Investments owned by majority-owned subsidiaries of the Subscriber, Investments owned by a company (the “Parent Company”) of which the

(b) The Subscriber⁵ has not been subject to any Regulation D Rule 506(d) disqualifying event as defined in Appendix B hereto and is not subject to any proceeding or event that could result in any such disqualifying event (“Disqualifying Event”).

_____ True _____ False

Part II. Investment Company Act Matters.

(a) The Subscriber is one of the following:

- (1) an “investment company,” as defined in Section 3(a) of the Investment Company Act, registered or required to be registered under the Investment Company Act;
- (2) an “employees’ securities company,” as defined in Section 2(a)(13) of the Investment Company Act; or
- (3) a “business development company,” as defined in Section 2(a)(48) of the Investment Company Act.

_____ True _____ False

(b) The Subscriber would be an “investment company” as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

_____ True _____ False

Subscriber is a majority-owned subsidiary, or Investments owned by a majority-owned subsidiary of the Parent Company and other majority-owned subsidiaries of the Parent Company.

⁵ For the purposes of this item, references to the “Subscriber” shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership’s voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

Capitol Meridian Fund II LP
Capitol Meridian Fund II-A LP
Investor Qualification Statement for Entities – Page 5

has the right to “opt out” of an investment or has individual discretion over the amount of his, her or its investment).

_____ True _____ False

- (i) If the Subscriber answered “False” to any of Part II(d), (e), (f), (g) or (h) above, the Subscriber hereby makes the representations, warranties and covenants listed in footnote 7⁷ and represents and warrants that the number of direct or indirect beneficial owners of the Subscriber’s securities as interpreted under the Investment Company Act (other than short-term paper, as such term is interpreted under the Investment Company Act) is: _____ (please provide exact number or check this box ☐ if the number of such beneficial owners is greater than 100).

Part III. Investment Advisers Act Matters.

- (a) The Subscriber is:

- (1) an entity which is registered as an “investment company” under the Investment Company Act, or which would be an “investment company” as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) of the Investment Company Act;

_____ True _____ False

- (2) a “business development company” as defined in Section 202(a)(22) of the Investment Advisers Act.

_____ True _____ False

- (b) If the Subscriber answered “False” to each part of Part III(a) above, the Subscriber (i) has a net worth in excess of \$2,200,000, (ii) is a “qualified

⁷ The Subscriber hereby represents, warrants and covenants with respect to each beneficial owner of the Subscriber’s securities (each, a “Beneficial Owner”) that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner’s regulatory status and/or Investment ownership to make representations on each such Beneficial Owner’s behalf; (ii) each such Beneficial Owner is sufficiently qualified in such Beneficial Owner’s own right to make a direct investment in the Partnership under the requirements set forth in this Investor Qualification Statement (i.e., as an “accredited investor,” a “qualified client” and a “qualified purchaser”, in each case, to the extent the Subscriber meets any such qualification on its own right as indicated herein); (iii) the Partnership may rely on the Subscriber’s representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in beneficial ownership in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true or, to the extent the Subscriber has provided a number of deemed beneficial owners above in Part II(i), that at any time would increase the number provided.

purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act, or (iii) is making a commitment to the Partnership of at least \$1,100,000.

_____ True _____ False

- (c) If the Subscriber answered “True” to any part of Part III(a) above (a “Look-Through Entity”), each equity owner of the Subscriber (i) has a net worth (including, for natural persons, assets held jointly with such person’s spouse) in excess of \$2,200,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,100,000.

_____ True _____ False

- (d) If the Subscriber is a Look-Through Entity and any direct or indirect equity owner of the Subscriber is also a Look-Through Entity, each equity owner of such direct or indirect equity owner (i) has a net worth (including, for natural persons, assets held jointly with such person’s spouse) in excess of \$2,200,000, excluding, for natural persons, the value of the primary residence of such person, calculated by subtracting from the estimated fair market value of the property the amount of debt secured by the property up to the estimated fair market value of the property, (ii) is a “qualified purchaser” as defined in Section 2(a)(51)(A) of the Investment Company Act or (iii) is making a direct or indirect commitment to the Partnership of at least \$1,100,000.

_____ True _____ False

Part IV. Qualified Purchaser Matters.

(a) Please indicate with an “X” the category or categories, if any, that accurately describe the Subscriber and qualify it as a “qualified purchaser” as defined under the Investment Company Act (please check all that apply):

- _____ (1) an entity acting for its own account or the accounts of other qualified purchasers, that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) which in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in Investments;⁸

⁸ See Appendix A to this Investor Qualification Statement for the definition of “Investments.” In determining whether a company is a qualified purchaser pursuant to Part IV(a)(1) there may be included Investments owned by

- _____ (2) a trust: (i) that was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; and (ii) as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is itself a qualified purchaser; provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 9;⁹
- _____ (3) a company as defined in Section 2(a)(8) of the Investment Company Act¹⁰ that: (i) was not formed or reformed for the specific purpose of acquiring the securities offered by the Partnership; (ii) owns not less than \$5,000,000 in Investments; and (iii) is owned, directly or indirectly, only by or for 2 or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a “Family Company”); provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 11;¹¹
- _____ (4) a company in which each beneficial owner of such company’s securities is a qualified purchaser; provided that the Subscriber makes the additional representations, warranties and covenants listed in footnote 12;¹²

majority-owned subsidiaries of the company, Investments owned by a company (the “Parent Company”) of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

⁹ If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(2), the Subscriber hereby represents, warrants and covenants with respect to each trustee or other Person authorized to make decisions with respect to the trust, and each settlor or other Person who has contributed assets to the trust that: (i) the Subscriber is sufficiently familiar with each such Person’s regulatory status and/or Investment ownership to make representations on each such Person’s behalf; (ii) each such Person qualifies as a “qualified purchaser” under one or more of the provisions of this Investor Qualification Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber’s representations on behalf of each such Person hereunder to the same extent as if each such Person had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in trustee status or authorization to make investment decisions on behalf of the trust, or to the settlors or other contributors of assets to the Subscriber, that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

¹⁰ Section 2(a)(8) of the Investment Company Act defines a “company” as “a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing, in his capacity as such.”

¹¹ If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(3), the Subscriber hereby represents, warrants and covenants that the Subscriber shall permit no direct or indirect changes in the Subscriber’s beneficial ownership that at any time would result in the representation contained in Part IV(a)(3) ceasing to be true.

¹² If the Subscriber is a qualified purchaser for the reason described in this Part IV(a)(4), the Subscriber hereby represents, warrants and covenants with respect to each beneficial owner of the Subscriber’s securities (each, a “Beneficial Owner”) that: (i) the Subscriber is sufficiently familiar with each such Beneficial Owner’s regulatory status and/or Investment ownership to make representations on each such Beneficial Owner’s behalf; (ii) each such Beneficial Owner qualifies as a “qualified purchaser” under one or more of the provisions of this Investor Qualification

_____ (5) a qualified institutional buyer as defined in paragraph (a) of Section 230.144A(a) under the Code of Federal Regulations (the “CFR”), acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser provided: (i) a dealer described in paragraph (a)(1)(ii) of Section 230.144A of the CFR owns and invests on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Section 230.144A of the CFR or a trust fund referred to in paragraph (a)(1)(i)(F) of Section 230.144A of the CFR that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

_____ (6) the Subscriber is not a “qualified purchaser” as defined under the Investment Company Act.

(b) If the Subscriber is a company formed on or before April 30, 1996 that relies on the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act to be exempt from registration as an investment company under the Investment Company Act (an “excepted investment company”), the Subscriber hereby represents and warrants that all consents required under the Investment Company Act to the Subscriber’s treatment as a qualified purchaser have been obtained.¹³

Part V. Miscellaneous Matters.

(a) Benefit Plan Matters. The Subscriber hereby notifies the general partner of the Partnership (the “General Partner”) and the Partnership that the following statements are true or false as indicated:

(1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partner interest in the Partnership, a “benefit plan investor” within the meaning of Section 3(42) of ERISA.

Statement or the Investor Qualification Statement for Individuals; (iii) the Partnership may rely on the Subscriber’s representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Investor Qualification Statement or the Investor Qualification Statement for Individuals; and (iv) the Subscriber shall permit no direct or indirect changes in beneficial ownership in the Subscriber that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

¹³ The Investment Company Act and the rules and regulations thereunder require that (i) all “beneficial owners” of outstanding securities (other than “short-term paper”) of such Subscriber that acquired their interests on or before April 30, 1996 and (ii) all “beneficial owners” of any other excepted investment company that is a “beneficial owner” of outstanding securities (other than “short-term paper”) of such Subscriber that acquired their interests in such other excepted investment company on or before April 30, 1996, consent to such treatment. Terms in quotes in the preceding sentence refer to such terms as interpreted under the Investment Company Act. The unanimous consent of all trustees, directors or general partners of a beneficial owner which is a trust or company referred to in Part IV(a)(2) or Part IV(a)(3) shall constitute consent of a beneficial owner for purposes of this Part IV(b).

_____ True _____ False

- (2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

_____ True _____ False

- (3) The Subscriber is an “employee benefit plan” that is subject to Title I of ERISA.

_____ True _____ False

- (4) The Subscriber is an individual retirement account or annuity or other “plan” that is subject to Code §4975.

_____ True _____ False

If “True” and the Subscriber is an individual retirement account that is subject to Code §4975 (an “IRA”), is the decision to invest in the Partnership being made by the IRA owner?

_____ Yes _____ No

- (5) The Subscriber is an insurance company general account.

_____ True _____ False

If “True,” do the underlying assets of the Subscriber include the “plan assets” of one or more “Benefit Plan Investors” (as defined in the Partnership Agreement) that are subject to ERISA or Code §4975?

_____ Yes _____ No

If “Yes,” the maximum percentage of the Subscriber’s assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the “Plan Asset Regulation” (as defined in the Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not

affected in any manner by the investment performance of the separate account).

_____ True _____ False

If “True,” do the underlying assets of the Subscriber include the “plan assets” of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

_____ Yes _____ No

- (7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (*e.g.*, because of future fundraising)) deemed under the Plan Asset Regulation to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975.

_____ True _____ False

If “True,” the maximum percentage of the Subscriber’s assets that may be held by Benefit Plan Investors is _____% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (8) The Subscriber is a U.S. “governmental plan” within the meaning of Section 3(32) of ERISA.

_____ True _____ False

- (9) The Subscriber is a U.S. “church plan” within the meaning of Section 3(33) of ERISA.

_____ True _____ False

If “True,” has the Subscriber elected to be subject to ERISA?

_____ Yes _____ No

- (10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

_____ Yes _____ No

For purposes of the foregoing, an “affiliate” of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with

such person or entity. “Control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

(b) Notifications. The Subscriber hereby notifies the General Partner and the Partnership that it is (check any and all that apply):

- _____ (1) a Limited Partner subject to the “BHCA” (as defined in the Partnership Agreement), but is investing under Section 4(k) of the BHCA and is thus not a “BHCA Limited Partner” (as defined in the Partnership Agreement);
- _____ (2) a “BHCA Limited Partner” (as defined in the Partnership Agreement);
- _____ (3) a “Governmental Plan Partner” (as defined in the Partnership Agreement);
- _____ (4) a “Tax Exempt Partner” (as defined in the Partnership Agreement);
- _____ (5) a “Non-U.S. Partner” (as defined in the Partnership Agreement); and/or
- _____ (6) a “Public Fund Partner” (as defined in the Partnership Agreement).

(c) Type of Entity. The Subscriber represents that it is (please check all applicable categories):

- _____ (1) a corporation;
- _____ (2) a general partnership;
- _____ (3) a limited partnership;
- _____ (4) a limited liability company;
- _____ (5) an unincorporated agency or instrumentality of the government of _____ (specify city, state, province, country and/or other jurisdiction);
- _____ (6) a trust of the following type: _____ (e.g., charitable remainder trust, etc.); and/or
- _____ (7) the following other form of entity: _____.

(d) Jurisdiction of Organization. The Subscriber represents that its jurisdiction of organization is _____.

(e) Domicile. The Subscriber represents that it is domiciled in _____ (specify state or non-U.S. jurisdiction, including the applicable city, province or other subdivision thereof where the Subscriber is domiciled (not domicile of registered agent, if any)).

(f) Fund of Funds. Is the Subscriber a fund of funds?¹⁴

_____ Yes _____ No

If “Yes,” does the Subscriber elect to receive the benefits described in Section 7.13(c) of the Partnership Agreement?

_____ Yes _____ No

(g) Co-Investment. Please check the box below if the Subscriber is interested in co-investment opportunities pursuant to Section 7.10 of the Partnership Agreement. By executing this Subscription Agreement, the Subscriber hereby acknowledges that the General Partner has no obligations to offer any co-investment opportunities to the Subscriber and any such opportunities may be offered to any third party (including, without limitation, to any other subscriber) in the General Partner’s sole and absolute discretion. ☐

(h) Subscriber Type of Organization for Form PF Reporting. The Subscriber represents that it is one of the below types of organizations (please check only one). Note that for purposes of Form PF and this item, “Form PF U.S. Person” means any person that is a “U.S. Person” as defined in Rule 902 of Regulation S and set forth on Appendix C hereto, except that any discretionary account or similar account that is held for the benefit of a United States person by a dealer or other professional fiduciary is a United States person if the dealer or professional fiduciary is a related person of the General Partner and is not organized, incorporated, or (if an individual) resident in the United States.

- _____ (1) a broker-dealer that is a Form PF U.S. Person;
- _____ (2) a broker-dealer that is *not* a Form PF U.S. Person;
- _____ (3) an insurance company that is a Form PF U.S. Person;
- _____ (4) an insurance company that is *not* a Form PF U.S. Person;
- _____ (5) an investment company registered with the U.S. Securities and Exchange Commission;

¹⁴ For purposes of this item, “fund of funds” means a pooled investment vehicle that invests 10 percent (10%) or more of its total assets in other pooled investment vehicles, whether or not they are private funds or registered investment companies.

- _____ (6) a private fund¹⁵ that is *not* advised by the General Partner, the Management Company or any of their affiliates;
 - _____ (7) a private fund¹⁵ that is advised by the General Partner, the Management Company or any of their affiliates;
 - _____ (8) a non-profit (*i.e.*, 501(c) or equivalent) organization that is a Form PF U.S. Person;
 - _____ (9) a non-profit organization that is *not* a Form PF U.S. Person;
 - _____ (10) a U.S. pension plan (excluding U.S. state or municipal governmental pension plans);
 - _____ (11) a non-U.S. pension plan (plans and funds that are not U.S. private or governmental pension plans);
 - _____ (12) a banking or thrift institution that is a Form PF U.S. Person;
 - _____ (13) a banking or thrift institution that is *not* a Form PF U.S. Person;
 - _____ (14) a U.S. state or municipal government entity;¹⁶
 - _____ (15) a U.S. state or municipal governmental pension plan;
 - _____ (16) a sovereign wealth fund or foreign official institution (excluding pension funds);
 - _____ (17) an entity that is not a Form PF U.S. Person and about which the beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries; or
 - _____ (18) none of the above. Please describe the type of investor and why it does not qualify for any of the listed categories:
-

¹⁵ For purposes of Form PF and this item, “private fund” means an issuer that would be an “investment company” as defined in Section 3(a) of the Investment Company Act if it were not exempt from such definition due to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

¹⁶ For purposes of this item, “government entity” means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

(i) FCC Matters. The Subscriber represents and warrants that it is correctly and in all respects described by the category or categories set forth below and marked with an “X” by the Subscriber.

- _____ (1) The Subscriber is a corporation organized in the United States, 100% of the stock of which (by vote and value) is held by U.S. persons or entities, or is a U.S.-based non-stock corporation controlled by (*i.e.*, a majority of the trustees or directors are) U.S. citizens or entities.
- _____ (2) The Subscriber is a partnership organized in the United States, all of the partners of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).
- _____ (3) The Subscriber is a limited liability company organized in the United States, all of the members of which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3).
- _____ (4) The Subscriber is an investment fund organized in the United States, all of the investors in which are U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above.
- _____ (5) The Subscriber is an entity (including a trust or sole proprietorship) organized in the United States not described in any of clauses (1) through (4) above, all of the beneficial interests in which are owned by U.S. citizens or U.S. entities described in clauses (1), (2) and/or (3) above and/or funds described in clause (4) above.
- _____ (6) The Subscriber is a trust established pursuant to a plan adopted and maintained by a U.S. corporation or a U.S. federal, state or local governmental authority with respect to which either (*a*) all of the trustees are U.S. citizens, or (*b*) less than all of the trustees are U.S. citizens, but the Subscriber has attached to this Investor Qualification Statement a list setting forth (*i*) the name of each trustee who is not a U.S. citizen, and (*ii*) the total number of trustees of such trust (including both those trustees who are U.S. citizens and those who are not).
- _____ (7) The Subscriber is a U.S. corporation, partnership, limited liability company, investment fund or other entity, less than 100% of the ownership of which (by vote or value) is held by U.S. citizens or U.S. entities described in clauses (1) through (5) or (6)(a) above. If ownership of the Subscriber is widely-held (more than 50 owners), state the method of determination for the percentage of non-U.S. ownership provided below.

- a. Percent of vote held by non-U.S. persons or entities: _____
- b. Percent of value held by non-U.S. persons or entities: _____
- c. Method of determination (if widely-held): _____

- _____ (8) The Subscriber is an instrumentality of the U.S. federal government or a U.S. state or local government.
- _____ (9) The Subscriber is a U.S.-based organization described in Code § 501(c)(3).
- _____ (10) The Subscriber is a U.S.-based pension plan of an entity described in any of clauses (1) through (9) above (other than clause (6)).
- _____ (11) The Subscriber is *not* described in any of clauses (1) through (10) above. (Please provide additional details on a separate sheet or in the space below.)

(j) Government Plans, Agencies or Units. Is the Subscriber entitled to assert sovereign immunity or a similar defense against the enforcement of its obligations under this Subscription Agreement or the Partnership Agreement?

_____ Yes _____ No

(k) Freedom of Information Act. Is the Subscriber subject to the Freedom of Information Act, 5 U.S.C. § 552, (“FOIA”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the public disclosure of confidential information relating to the Partnership?

_____ Yes _____ No

(l) Unapplied Management Fee Rebate Election. Does the Subscriber elect to receive directly from the Management Company a rebate of Management Fees previously paid by the Partnership in respect of the Subscriber’s interest in the Partnership, in an amount equal to the Subscriber’s allocable share of any unapplied amounts that have not offset the Management Fee pursuant to the terms of Section 5.2(d) of the Partnership Agreement as of the final distribution of the Partnership’s assets based upon the amount the Subscriber would receive if such amounts were distributed at such time pursuant to Section 4.3 of the Partnership Agreement, but not in excess of the amount of Management Fees previously paid by the Partnership in respect of the Subscriber (“Unapplied Amounts”)? ***The Subscriber should consult with its tax advisor before completing this election. The Subscriber is solely responsible for all of the tax consequences to the Subscriber of the election made by the Subscriber.*** For purposes of this election, “Management Company” refers to the Management Company or its designated Affiliate, as applicable.

☐ Yes ☐ No

The Management Company will determine in consultation with its advisors the manner in which the payment of any Unapplied Amounts to the Subscriber will be reported for U.S. federal income tax purposes (and any other applicable tax reporting purposes), and no assurance is given by the Management Company, the General Partner or their respective Affiliates that any amount received by the Subscriber pursuant to this election will be

reported for U.S. federal income tax (or any other applicable tax) purposes in any particular manner. Moreover, regardless of the manner in which the Management Company reports the payment of any Unapplied Amounts for U.S. federal income tax purposes (or other applicable tax purposes), the IRS (or other applicable tax authority) might take the position that an alternative manner of reporting the payment of Unapplied Amounts to the Subscriber is appropriate.

Even if the Management Company determines that an alternative manner of reporting the payment of Unapplied Amounts is appropriate, a Subscriber electing to receive Unapplied Amounts should be prepared and willing to receive (i) income “effectively connected with the conduct of a trade or business within the United States,” as defined in Code §864(c), in the case of a non-U.S. Subscriber, (ii) income that is treated as derived from the conduct of a commercial activity, as defined in Code §892(a)(2)(A)(i), in the case of a non-U.S. Subscriber that is a foreign government under Code §892, or (iii) income that is treated as unrelated business taxable income as defined in Code §512, in the case of a U.S. tax-exempt Subscriber.

A Subscriber that does not elect any option above shall be deemed to have elected “No”.

The Subscriber hereby represents and warrants that all of the answers, statements and information set forth in this Investor Qualification Statement are true, complete and correct on the date hereof and will be true, complete and correct as of each date, if any, that the subscription set forth in the Subscription Agreement to which this Investor Qualification Statement relates is accepted, in whole or in part, by the General Partner. The Subscriber hereby agrees to provide such additional information related to the foregoing as is requested by the General Partner and to notify the General Partner promptly of any change that may cause any answer, statement or information set forth in this Investor Qualification Statement to become untrue in any material respect.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed this Investor Qualification Statement on the date set forth below.

Dated _____, 20__

For Subscribers That Are Natural Persons:

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is being made by a married couple as joint tenants) (signature)

For Subscribers That Are Alter-Egos of Natural Persons (e.g., certain revocable grantor trusts):

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

For Subscribers That Are Not Natural Persons:

(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

Subscriber's Wire Transfer Instructions (for ALL Subscribers):

Bank Name: _____
Bank Location: _____
ABA Routing Number (for U.S. Banks): _____
Swift Code (for non-U.S. Banks): _____
Account Name: _____
Account Number: _____
Reference: _____

APPENDIX A

To Individual and Entity Investor Qualification Statements

Definition of “Investment” for purposes of the Securities Act and Investment Company Act

For purposes of determining whether the Subscriber qualifies as an “accredited investor” under Regulation D promulgated under the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), and/or a “qualified purchaser” under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”), the term Investments¹ means:

(1) Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with the Subscriber, unless the issuer of such securities is: (A) an investment company, a company that would be an investment company but for an exclusion provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Section 270.3a-6 or 270.3a-7 of the CFR, or a commodity pool; (B) a company that files reports pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the Securities Act; or (C) a company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber will acquire the securities of the Partnership;

(2) Real estate held for investment purposes. Real estate shall not be considered to be held for investment purposes by the Subscriber if it is used by the Subscriber or a Related Person (A) for personal purposes or as a place of business or (B) in connection with the conduct of the trade or business of the Subscriber or a Related Person, provided that real estate owned by the Subscriber if the Subscriber is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. Residential real estate shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not

¹ For purposes of determining whether the Subscriber is an accredited investor and/or a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber will be the Investments’ fair market value on the most recent practicable date, or their cost; provided that: (i) in the case of Commodity Interests (as defined in paragraph 3 of this Appendix A), the amount of Investments will be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and (ii) in each case, deduct from the amount of Investments owned by the Subscriber the following amounts, as applicable: (a) the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by the Subscriber (including, in the case of any joint Investments, any outstanding indebtedness incurred by the spouse to acquire or for the purpose of acquiring the Investments) and (b) in addition to the amount specified in clause (a) of this sentence with respect to a Family Company (described in Part IV(a)(3) of the Investor Qualification Statement for Entities), the amount of outstanding indebtedness incurred by an owner of the Family Company to acquire or for the purpose of acquiring such Investments.

disallowed by Section 280A of the Internal Revenue Code, as amended. A “Related Person” means a person who is related to the Subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber or is a spouse of such descendant or ancestor; provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner;

(3) Commodity Interests held for investment purposes. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities which are traded on or subject to the rules of any contract market designated for trading such transactions under the U.S. Commodity Exchange Act, as amended, and the rules and regulations promulgated thereunder (the “Commodity Exchange Act”), or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Commodity Interest owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests in connection with such business may be deemed to be held for investment purposes;

(4) Physical Commodities held for investment purposes. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on or subject to the rules of any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. A Physical Commodity owned by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in Physical Commodities in connection with such business may be deemed to be held for investment purposes;

(5) To the extent not securities, financial contracts (as such term is defined in Section 3(c)(2)(B)(ii) of the Investment Company Act) entered into for investment purposes. A financial contract entered into by the Subscriber who is engaged primarily in the business of investing, reinvesting, or trading in financial contracts in connection with such business may be deemed to be held for investment purposes;

(6) If the Subscriber is a commodity pool or company that would be an investment company except that it is relying on an exception provided in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon the demand of the Subscriber; and

(7) Cash and cash equivalents (including in currencies other than the U.S. dollar) held for investment purposes, including: (A) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; and (B) the net cash surrender value of an insurance policy.

APPENDIX B
To Individual and Entity Investor Qualification Statements

Definition of “Disqualifying Event”

Each of the enumerated instances below is a “Disqualifying Event” for the purposes of the Subscriber’s response to Part I(b) of the Investor Qualification Statement. Capitalized terms used but not defined in this Appendix B have the meanings given to them in the Investor Qualification Statements. The Subscriber¹ has been subject to a Disqualifying Event if the Subscriber:

(1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Subscriber from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of the date hereof, bars the Subscriber from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof;

(4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Subscriber’s registration as a broker, dealer,

¹ For the purposes of this Appendix B, references to the “Subscriber” shall include any Person whose interest in, or relationship to, the Subscriber is deemed to make such Person a beneficial owner of the Partnership’s voting securities under Exchange Act Rule 13d-3 and within the meaning of Rule 506(d). Under Rule 13d-3, a Person is a beneficial owner of a security if, for among other reasons, such Person directly or indirectly has or shares (a) the power to vote or to direct the voting of such security and/or (b) the power to dispose of or direct the disposition of such security.

municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber or (iii) bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock;

(5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Subscriber to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act;

(6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

APPENDIX C
To Individual and Entity Investor Qualification Statements

Definition of “U.S. Person” for purposes of the Securities Act

“U.S. Person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. Person;
- (iv) Any trust of which any trustee is a U.S. Person;
- (v) Any agency or branch of a non-United States entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
 - (A) Organized or incorporated under the laws of any non-United States jurisdiction; and
 - (B) Formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Regulation D) who are not natural persons, estates or trusts.

However, the following are not U.S. Persons:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:
 - (A) An executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and
 - (B) the estate is governed by non-United States law;

(iii) Any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(v) Any agency or branch of a U.S. Person located outside the United States if:

(A) The agency or branch operates for valid business reasons; and

(B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations and their agencies, affiliates and pension plans.

ANTI-MONEY LAUNDERING & KNOW YOUR CUSTOMER CHECKLIST

The Subscriber is required to provide copies of the documentation described below for purposes of anti-money laundering and know your customer compliance.

The Subscriber represents and warrants that it has provided all documents, materials and information set forth thereunder except to the extent that the General Partner has waived in writing the provision of certain documents, materials and/or information or has accepted alternate documents, materials and/or information as it deems appropriate in its sole discretion. Please note that the General Partner also may require the Subscriber to provide documentation in addition to those items specified below in its sole discretion.

(a) Individuals:

- (1) Copy of valid identification (*e.g.*, U.S. driver's license (for U.S. residents) or passport) reflecting Subscriber's full **legal name** and **date of birth**. Identification must be current (*i.e.*, non-expired) and the copy must be legible, and
- (2) Proof of address (*e.g.*, recent utility bill).

(b) Legal entities organized in the U.S. and investing on behalf of U.S. persons:

- (1) Resolution to the effect that the investment is authorized and certifying as to the persons authorized to act on behalf of the corporation,
- (2) Authorized signatory list with corresponding specimen signatures,
- (3) A list of natural persons (if any) who own or are direct or indirect beneficiaries of 10% or more of the Subscriber's equity interests (may be provided in the form of a structure chart showing ownership from the investor up to its ultimate beneficial owner(s)), and
- (4) For natural persons (if any) identified in item (b)(3), provide a copy of his/her valid identification.

(c) Legal entities organized outside of the U.S. and/or investing on behalf of non-U.S. persons shall provide:

- (1) Copy of formation documents (*e.g.*, certificate of incorporation and articles of association or equivalent; partnership agreement; trust agreement or deed, etc.),
- (2) Resolution to the effect that the investment is authorized and certifying as to the persons authorized to act on behalf of the entity,
- (3) Authorized signatory list with corresponding specimen signatures,

- (4) A list of natural persons (if any) who own or are direct or indirect beneficiaries of 10% or more of the Subscriber's equity interests¹ (may be provided in the form of a structure chart showing ownership from the investor up to its ultimate beneficial owner(s)), and
- (5) For natural persons (if any) identified in item (c)(4), provide a copy of his/her valid identification.

The Subscriber represents and warrants that each document or material provided by the Subscriber is a true and complete copy of the original. The Subscriber acknowledges and agrees that the General Partner intends to continue to rely upon such documents or materials until notified by the Subscriber of any change thereto. The Subscriber further acknowledges and agrees that the execution of the Subscription Agreement signature page will constitute for all purposes the execution of this Anti-Money Laundering and Know Your Customer Checklist.

* * * * *

¹ In lieu of a list of beneficial owners, under certain circumstances, the General Partner may deem it appropriate for certain institutional Subscribers to provide an AML representation letter (i) detailing the anti-money laundering regime applicable to the Subscriber's fund/fund manager and (ii) certifying that the Subscriber/its manager has determined the identity of the Subscriber's ultimate beneficial owner(s) and has confirmed that such persons are not the subject of restrictive trade sanctions.

Individual Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

/ /

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
---------------------	----------------------------	----------------------------

Permanent Residence Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

(a) ☐ I confirm that I **am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) ☐ I confirm that I **am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature:

Date (dd/mm/yyyy):

/ /

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
-----------------------------	--

Current Residence or Registered Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's *FATCA GIIN* at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
- i. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Cont.

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**.²

Indicate status: _____

- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A): _____

- (c) ☐ The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN: _____

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.⁶

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁵ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁷

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁸:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

⁷ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁸ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency (repeat any residences indicated in Part II, Section 2 (US))

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 ☐ If the entity is a *Financial Institution*⁹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁰:

(a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹¹ under CRS, proceed to 5.1 (c)).

OR

(b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹¹ See definition of *Non-Participating Jurisdiction* in Exhibit B.

- (a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) ☐ a pension fund established as a trust,

You may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹³ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

[illegible]

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- iii. ☐ Other Investment Entity (other than i. or ii. above); OR
- iv. ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

12 The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

13 Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

5.2 ☐ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where
traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded
corporation: _____

(b) ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more
of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.¹⁴ Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁵

**If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of
Controlling Person in Exhibit B.**

Full Name of any Controlling Person(s)	(must not be left blank)

**Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural
person(s).**

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

¹⁴ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁵ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: (please complete if different from 6.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth¹⁶ (dd/mm/yyyy)

/

/

6.5 Place of birth¹⁷

Town or City of Birth

Country of Birth

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1**

Legal name of **Entity 2**

Legal name of **Entity 3**

¹⁶ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

¹⁷ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁸ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁸ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership	☐	☐	☐
b. Controlling Person of a legal person – control by other means	☐	☐	☐
c. Controlling Person of a legal person – senior managing official	☐	☐	☐
d. Controlling Person of a trust – settlor	☐	☐	☐
e. Controlling Person of a trust – trustee	☐	☐	☐
f. Controlling Person of a trust – protector	☐	☐	☐
g. Controlling Person of a trust – beneficiary	☐	☐	☐
h. Controlling Person of a trust – other	☐	☐	☐
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	☐	☐	☐
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	☐	☐	☐
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	☐	☐	☐
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	☐	☐	☐
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent	☐	☐	☐

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature:

Print name:

Date (dd/mm/yyyy):

/ /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity:

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term ‘Controlling Persons’ shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations (“FATF”).

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity’s gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity’s gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

¹⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity:
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands.

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Name of Subscriber
(Please Print or Type)

**EUROPEAN ECONOMIC AREA, UK, AND SWITZERLAND
INVESTOR QUESTIONNAIRE AND REQUESTS**

Initial Representations for all EEA, UK, and Swiss Subscribers

The undersigned subscriber (the “Subscriber”), by executing the Subscription Agreement to which this EEA/UK/Swiss IQS is attached, has agreed to become a limited partner in either (but not both of) Capitol Meridian Fund II LP or Capitol Meridian Fund II-A LP, each a limited partnership formed under the laws of the State of Delaware (each, as applicable, the “Partnership”), on the terms of the Amended and Restated Agreement of Limited Partnership under which the relevant Partnership is constituted, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time in accordance with its terms (collectively and individually, as the context requires, the “Partnership Agreement”).

This EEA/UK/Swiss IQS will be governed by and construed in accordance with the laws of the jurisdiction listed in the Governing Law provision of the Partnership Agreement.

As used in this EEA/UK/Swiss IQS, the term “Interests” shall mean limited partner interests in the relevant Partnership. Unless otherwise defined in this EEA/UK/Swiss IQS, capitalized terms used in this EEA/UK/Swiss IQS will have the meanings ascribed to such terms in the Partnership Agreement.

In addition, unless the context otherwise requires, the words “include,” “includes,” “including” means “include without limitation”, “includes without limitation”, and “including without limitation” respectively.

If another person makes an investment decision to invest in the Partnership for or on behalf of the Subscriber, then that person may be considered as an investor for the purposes of Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended from time to time, including as implemented in the United Kingdom pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations 2013/1773, and retained and amended from time to time (“AIFMD”). Accordingly, such discretionary investment manager acting on behalf of the Subscriber is included in references to the “Subscriber” throughout this EEA/UK/Swiss IQS, as the context requires.

Part I. Jurisdictional Matters.

(a) Is the Subscriber domiciled or resident in, or does the Subscriber have a registered office in, an EEA Member State, UK, or Switzerland?

_____ Yes _____ No

If “Yes”, please specify the relevant EEA Member State, UK, or Switzerland:

(b) Has the decision to invest in the Partnership been made for, or on behalf of, the Subscriber by another entity (for example, a discretionary investment manager) that is domiciled or resident in, or has its registered office in, the EEA, UK or Switzerland?

_____ Yes _____ No

If “Yes”, please provide further details, specifying the name of the entity making the investment decision and the relevant EEA Member State, UK or Switzerland:

Name of entity: _____

Position/Authorization of entity: _____

Corporate Status of entity: _____

Relevant EEA Member State/UK/Switzerland: _____

Please note that the General Partner may require further information from the entity making investment decisions on behalf of the Subscriber. **Please contact the General Partner as soon as possible to inform them that this entity is making investment decisions for the Subscriber.**

If the Subscriber has answered “Yes” and specified the following to (a) or (b) above:	Please complete the following sections in this EEA/UK/Swiss IQS:
EEA Member State	• Part II (Professional Investor Status for EEA and UK); and • Part VI (Additional Acknowledgements for EEA and UK Investors) (if applicable)
United Kingdom	• Part II (Professional Investor Status for EEA and UK); • Part III (United Kingdom Investor Status); and • Part VI (Additional Acknowledgements for EEA and UK Investors) (if applicable)
France	• Part II (Professional Investor Status for EEA and UK); <u>and</u> • Part IV (French Manager Status) (if applicable)

Switzerland	Part V (Swiss Investor Status)
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Part II. Professional Investor Status for EEA and the UK.

The Subscriber confirms that it possesses the experience, knowledge and expertise to make its own investment decisions and to properly assess the risks that an investment in the Partnership incurs.

The Subscriber represents to the General Partner, the Partnership and the Management Company that the Subscriber is capable of being categorized or treated as a “professional client” within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as implemented in any relevant EEA Member State or as implemented in the UK and retained and amended from time to time (“MiFID II”) by virtue of the Subscriber being *(please tick one of (a) to (e) where applicable)*:

- (a) ☐ The Subscriber is authorized or regulated to operate in the financial markets. The Subscriber is authorized to carry out the activities of an entity listed below owing to authorization or regulation by an EEA Member State, the United Kingdom, or a third country: *(please tick one sub-category below)*
- ☐ a credit institution
 - ☐ an investment firm
 - ☐ another authorized or regulated financial institution
 - ☐ an insurance company
 - ☐ a collective investment scheme or a management company of such a scheme
 - ☐ a pension fund or a management company of such a fund
 - ☐ a commodity or commodity derivatives dealer
 - ☐ a local firm¹

¹ For the purposes of this section, a “local firm” means a firm that deals for its own account on markets in financial futures or options or other derivatives and on cash markets for the sole purpose of hedging positions on derivatives markets, or deals for the accounts of other members of those markets and is guaranteed by clearing members of the same markets, where responsibility for ensuring the performance of contracts entered into by the firm is assumed by clearing members of the same markets (Article 4(4) of the EU Capital Requirements Regulation (Regulation (EU) No. 575/2013, and as on-shored in the UK as a consequence of Brexit)).

- ☐ another institutional investor (For the avoidance of doubt, which is authorized or regulated to operate in the financial markets – please specify nature of authorized /regulated status _____)
- (b) ☐ The Subscriber is a national or regional government, a public body that manages public debt, a Central Bank, an international and supranational institution such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank, or another similar international organization.
- (c) ☐ The Subscriber is another institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitization of assets or other financing transactions.
- (d) ☐ The Subscriber is a large undertaking meeting two of the following size requirements on a company basis (*please tick two of the following categories where applicable*):
- ☐ balance sheet total: EUR 20 million
 - ☐ net turnover: EUR 40 million
 - ☐ own funds:² EUR 2 million
- (e) ☐ The Subscriber is an opted-up “professional client”, i.e. the Subscriber has previously requested to be treated as a “professional client” for these purposes and the Subscriber has met two of the following criteria (*please tick two of the following criteria where applicable*):
- ☐ the Subscriber has carried out transactions, in significant size, in private funds, other alternative investment vehicles, or unlisted securities, at an average frequency of 10 per quarter over the previous four quarters;
 - ☐ the size of the Subscriber’s financial instrument portfolio, defined as including cash deposits and financial instruments, is in excess of EUR 500,000;
 - ☐ the Subscriber works, or has worked, in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged;

² For the purposes of this section, “own funds” broadly comprises of an entity’s paid up capital (including share premium accounts, if any) and, to the extent available to the entity for unrestricted and immediate use, own funds also includes retained earnings, accumulated other comprehensive income and disclosed reserves (as each term is understood under the applicable accounting framework), less foreseeable tax charges relating to the foregoing, losses in the current financial year, intangible assets, deferred tax assets that rely on future profitability and defined benefit pension fund assets on the balance sheet.

and the Subscriber wishes to be continue to be treated as such.

The process for opting up the Subscriber to professional client status was carried out by _____ (*state name of entity, e.g., general partner, management company, or affiliate thereof, or placement agent*).

Part III. United Kingdom Investor Status.

If the Subscriber is domiciled or resident in the UK, the Subscriber represents to the General Partner, the Partnership and the Management Company the following *(please tick one of (a) to (d) where applicable)*:

- (a) ☐ The Subscriber qualifies as an “investment professional” within the meaning of Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (the “CIS Promotion Order”) or Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”), as applicable, by falling into one of the following categories: *(please tick the category below which applies)*
- ☐ an entity authorized by the Prudential Regulation Authority or the Financial Conduct Authority in the UK;
 - ☐ an entity exempt further to an exemption order granted under Section 38(1) of the Financial Services and Markets Act 2000;
 - ☐ an entity whose ordinary activities involve it participating in unregulated collective investment schemes for the purposes of a business carried on by it or who it is reasonable to expect will so participate for the purposes of a business carried out by it; or
 - ☐ a government, local authority, or an international organization.
- (b) ☐ The Subscriber is a body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
- ☐ if the Subscriber has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000; or
 - ☐ £5 million.
- (c) ☐ The Subscriber is an unincorporated association or partnership that has net assets of not less than £5 million.
- (d) ☐ The Subscriber is the trustee of a trust with cash and investments with an aggregate value of at least £10 million.

Part IV. French Manager Status.

If the Subscriber is domiciled or resident in France, in accordance with the *Autorité des marchés financiers* (“AMF”) Position No. 2014-04, “*Guide to UCITS, AIF and other investment fund marketing regimes in France*”, the Subscriber represents to the General Partner, the Partnership and the Management Company the following (*please tick either (a) or (b) if applicable*):

- (a) ☐ The Subscriber is authorized by the AMF to manage alternative investment funds (“AIFs”) or undertakings for collective investment in transferable securities (“UCITS”) in France, and the investment in the Partnership will be made only within the framework of the Subscriber’s management of one or more AIFs or UCITS.
- (b) ☐ The Subscriber is authorized by the AMF to provide portfolio management services. The investment in the Partnership will be under the terms of a third-party portfolio management agreement between the Subscriber and an investor, and such an investment is authorized in the investor’s portfolio.

Part V. Swiss Investor Status.

Please complete either Section I(i) (Institutional Client Status) or (ii) (Professional Client Status) as applicable.

If the Subscriber is incorporated, established, domiciled or resident in Switzerland, the Subscriber represents and warrants to the General Partner, the Partnership and the Management Company the following (as applicable).

Section I

(i) Institutional Client Status

The Subscriber represents, warrants, and confirms that it is a “Qualified Investor” as defined in the Collective Investment Schemes Act 2006, as amended (“CISA”) and an “Institutional Client” as defined in the Financial Services Act 2018 (“FinSA”), being *(please tick one of (a) to (e) where applicable)*:

- (a) ☐ a financial intermediary pursuant to the Banking Act dated November 8, 1934, as amended, the Financial Institutions Act dated June 15, 2018 or the Collective Investment Schemes Act dated June 3, 2006, as amended;
- (b) ☐ an insurance company as defined in the Insurance Supervision Act dated December 17, 2004, as amended;
- (c) ☐ a foreign client subject to prudential supervision such as the persons listed under (a) and (b) above;
- (d) ☐ a central bank;
- (e) ☐ a national or supranational public entity with professional treasury operations;³

and is aware of the possibility of “opting in” to being a Professional Client, and thereby receiving a higher level of investor protection, but has chosen not to do so.

(ii) Professional Client Status

The Subscriber represents, warrants and confirms that it is a “Qualified Investor” (as defined in CISA) and (where applicable) a “Professional Client” (as defined in FinSA), being *(please tick one of (a) to (h) where applicable)*:

- (a) ☐ a public entity with professional treasury operations;⁴

³ An entity has professional treasury operations where it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

⁴ An entity has professional treasury operations where it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

- (b) ☐ a pension scheme or another institution which serves the purpose of an occupational benefits scheme with professional treasury operations;⁵
- (c) ☐ a company with professional treasury operations;⁶
- (d) ☐ a large company, because it is a company which exceeds two of the following parameters: i) balance sheet total of CHF 20 million; ii) turnover of CHF 40 million; iii) equity of CHF 2 million;
- (e) ☐ a private investment structure with professional treasury operations established for high-net-worth retail clients;⁷
- (f) ☐ a high net worth individual having requested in writing to be treated as a professional client (opt-out), on the basis that the relevant individual: i) holds assets of at least CHF 500,000 and has sufficient professional knowledge or experience to understand the risks related to an investment in the Fund; or ii) holds bankable assets of at least CHF 2,000,000
- (g) ☐ an investment structure created for a high net worth individual and has requested in writing to be treated as a professional client (opt-out);⁸
- (h) ☐ a retail client for whom discretionary asset management or investment advisory services are being provided by a regulated financial intermediary according to FinSA Article 4 paragraph 3 lit. a or a foreign asset manager subject to equivalent prudential supervision in accordance with a long-term written agreement and who has not declared that it does not want to be treated as a Qualified Investor,

and, where applicable, the Subscriber is aware of the possibility of “opting in” to being a retail client, and thereby receiving a higher level of investor protection, but has chosen not to do so.⁹

The Subscriber agrees to provide such further information and execute and deliver such documents as the General Partner, the Partnership and/or the Management Company may reasonably request to verify that the Subscriber can verify the foregoing representations and warranties.

⁵ A pension scheme or other institution has professional treasury operations where it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

⁶ A company has professional treasury operations where it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

⁷ A private investment structure has professional treasury operations where it entrusts, on a permanent basis, the management of its funds to a professionally qualified person with experience in the financial sector.

⁸ This means that the relevant individual must: i) hold assets of at least CHF 500,000 and have sufficient professional knowledge or experience to understand the risks related to an investment in the Fund; or ii) hold bankable assets of at least CHF 2,000,000.

⁹ A Professional Client that requests to “opt in” and be categorized as a retail client will not be permitted to invest in the Partnership. If you are in any doubt, you should discuss this with the General Partner or the Management Company.

The Subscriber further undertakes to inform the Management Company, without any delay should it cease to be a Qualified Investor for the purposes of CISA or an Institutional Client or Professional Client (as applicable) for the purposes of FinSA.

Section II. Swiss Exempt Investors

Please complete Section II where applicable.

Where applicable, the Subscriber represents, warrants and confirms to the General Partner, the Partnership and the Management Company: *(please tick if applicable)*¹⁰

☐ that it was not solicited by any person in relation to the Subscriber's investment in the Partnership, and that the Subscriber, on its own initiative, requested to receive the Private Placement Memorandum, the Partnership Agreement, the Subscription Agreement and other information related to the Partnership. The Subscriber understands and acknowledges that interests in the Partnership have not been, nor will be, "offered" to it in accordance with CISA and FinSA nor has it been provided with a financial service in accordance with FinSA. Consequently, the Subscriber acknowledges that it will not benefit from any protection or rights under CISA or FinSA or supervision by FINMA.

¹⁰ You should discuss with the General Partner or Management Company whether this applies to you.

Part VI. Additional Acknowledgements for EEA and UK Investors

References to the General Partner in this Part VI shall be deemed to include the Management Company and affiliates of the General Partner and/or the Management Company, as applicable.

The Subscriber acknowledges and agrees that:

- (a) from time to time, certain co-investment opportunities may arise in connection with the Partnership ("Co-investment Opportunities");
- (b) the General Partner may determine in its absolute discretion that Co-investment Opportunities will not be marketed actively to investors domiciled or resident in or having a registered office in the EEA or the UK, including the Subscriber, for various reasons, including where the General Partner determines in its absolute discretion that it is not possible or desirable for Co-investment Opportunities to be managed or marketed in accordance with the AIFMD;
- (c) the General Partner may, in certain circumstances, provide the Subscriber with information relating to Co-investment Opportunities and in the event that such information is provided, it is provided solely at the request and on the initiative of the Subscriber; and
- (d) the Subscriber agrees, represents, warrants and confirms that the above acknowledgements override any provisions of the Partnership Agreement, this Subscription Agreement and any Side Letter issued to the Subscriber in connection with the Subscriber's participation in the Partnership which could give rise to any express or implicit obligation on the General Partner to market or otherwise make available any Co-investment Opportunities to the Subscriber.

The Subscriber wishes to make certain requests to the General Partner by checking the relevant statements below (*please tick either (a) or (b) below*):

- (a) ☐ Please inform us of any potential Co-investment Opportunities that may arise from time to time. We hereby request that you provide us with information regarding such Co-investment Opportunities (however structured).
- (b) ☐ We do not wish to make the request set out above. We acknowledge and agree that this does not affect any of the statements, acknowledgements, representations and confirmations made by us in Part VI above (*Additional Acknowledgements for EEA and UK Investors*), or the other provisions of this Subscription Agreement and the Partnership Agreement.

The Subscriber hereby acknowledges that the Subscriber may later be required to re-affirm the above request, and that the Subscriber's subscription for, and participation in, any Co-investment Opportunities may be conditional upon giving further representations and undertakings in relation to such Co-investment Opportunities.

Furthermore, the Subscriber agrees and acknowledges that the General Partner will not be under any obligation to market or otherwise make available any Co-investment Opportunities to the Subscriber solely as a result of the Subscriber having checked the statement (a) above, and that the marketing or making available of any Co-investment Opportunities to any person is at the absolute discretion of the General Partner.

The Subscriber hereby agrees, confirms and represents that the above request is made at the Subscriber's own initiative, freely and in full awareness of the fact that any Co-investment Opportunities made available to the Subscriber further to such request may not benefit from protections that may otherwise have been available had such Co-investment Opportunities been marketed at the initiative of the General Partner in accordance with the AIFMD and any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction.

The Subscriber confirms and acknowledges that the Subscriber has taken independent advice regarding the implications of the AIFMD and the protections that may be lost as a consequence of the above request.

* * * * *

IN WITNESS WHEREOF, the Subscriber has executed and unconditionally delivered this EEA/UK/Swiss IQS on _____, 20__.

FOR COMPLETION BY SUBSCRIBERS WHO ARE NATURAL PERSONS:
(i.e., individuals)

Subscriber's Name: _____
(print or type)

Subscriber's Signature: _____
(signature)

Spouse's Signature: _____
(only required if subscription is made by a married couple as joint tenants) (signature)

FOR COMPLETION BY SUBSCRIBERS WHO ARE NOT NATURAL PERSONS:
(i.e., corporations, partnerships, limited liability companies, trusts or other entities)

Subscriber's Name: _____
(print or type)

By: _____
(signature of authorized representative)

Name: _____
(print or type name of authorized representative)

Title: _____
(print or type title of authorized representative)

Privacy Notice¹

CAPITOL MERIDIAN FUND II LP CAPITOL MERIDIAN FUND II-A LP

October 2025

Our Commitment to Your Privacy: The Partnership, the General Partner and its Affiliates (“CMP,” “we,” “us,” and “our”) are sensitive to the privacy concerns of our individual investors and clients. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this privacy notice (the “Privacy Notice”) to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

Personal information we collect: In connection with forming and operating CMP private investment funds (or “funds”) and/or performing asset management services for our investors and clients, CMP collects and maintains the following categories of personal information:

- Contact information: name, address, email, telephone numbers and other contract details;
- Identification information: signature, date of birth, place of birth, citizenship, location of residence, social security number, taxpayer identification number, driver’s license, passport, other government identification and numbers;
- Background information: information required to perform, or revealed in, know-your-client (“KYC”) and anti-money laundering (“AML”) due diligence, investor accreditation and consents, status under various laws and regulations, PEP status and sanctions status
- Financial information: assets, income, net worth, amounts and types of investments, risk tolerance, capital account balances, capital commitments, capital contributions, account data, other investment participation information, funds transfer information, beneficiaries, positions, percentages of fund, share or option numbers and values, vesting information, investment history, transaction information, tax status and information and sources of funds used for capital commitments and contributions;
- Investment information: information about your interest in the relevant investment, including ownership percentage, capital commitment and investment, income and losses; and
- Technical or account information: electronic device and usage information (for example, from cookies and similar technologies in relation to the use of website, fund data rooms and investor reporting portals), registration information and account

¹ This Privacy Notice is intended only for individuals and certain entities that are essentially “alter egos” of individuals (e.g., revocable grantor trusts, IRAs or certain estate planning vehicles).

(including online account) data.

Sources of personal information: CMP collects personal information from the following sources:

- Information we receive from you in telephone conversations, in voicemails, through written correspondence, via e-mail and other electronic communications, or on subscription agreements, investor questionnaires, applications or other forms (including any anti-money laundering, identification and verification documentation);
- Information about your transactions with us or others; and
- Information captured on our website, fund data room and/or investor reporting portal (as applicable), including registration information, information provided through online forms and any information captured via “cookies” and/or similar technologies.

Purposes for collecting personal information: CMP may collect or disclose the personal information CMP collects about you for one or more of the following business or commercial purposes:

- a) the administrative processes (and related communication) in preparing for the admission of investors to CMP funds;
- b) ongoing communication with investors, their representatives, advisors and agents (including the negotiation, preparation and signature of documentation) during the process of admitting investors to CMP funds and the execution of all relevant agreements;
- c) the performance of obligations under the governing documents of CMP funds (and all applicable AML, KYC and other related laws and regulations) in assessing suitability of investors;
- d) ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to operate CMP business and CMP funds (including any website(s), fund data room(s), and/or investor reporting portal(s)) in accordance with the governing documents and other documentation between the parties, including customer service, processing or fulfilling transactions, verifying personal information, processing contributions and distributions and financing;
- e) keeping investors informed about CMP business and CMP funds generally, including offering opportunities to make investments other than to the applicable fund and related advertising;
- f) administering, managing and setting up an investor’s account(s) to allow such potential investor to purchase its holding (of shares, or other interests);
- g) facilitating the execution, continuation or termination of the contractual relationship between an investor and CMP funds; and
- h) facilitating the transfer of funds, and administering and facilitating any other transaction, between an investor and CMP funds.
- i) auditing and verifications related to investor interactions, including verifying the quality and effectiveness of services and compliance;
- j) maintaining the safety, security and integrity of CMP products and services, databases, technology assets and business, including detecting security incidents,

- protecting against malicious, deceptive, fraudulent, or illegal activity;
- k) enabling any actual or proposed assignee or transferee, participant or sub-participant's rights or obligations to evaluate proposed transactions;
- l) facilitating business asset transactions involving the investment fund/limited partnership or investment fund/limited partnership-related vehicles including due diligence carried out by any third party that acquires, or is interested in acquiring or securitizing, all or part of CMP funds' assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise;
- m) complying with laws, rules and regulations; and
- n) any other purpose that has been notified, or has been agreed, in writing.

Disclosure of personal information to others. CMP may disclose any categories of personal information set out in the "Personal information we collect" section above as permitted by law or regulation and to affiliates and the following service providers: administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, and/or consultants.

Former Investors and Clients: CMP maintains personal information of our former investors and clients and apply the same policies that apply to current investors and clients.

How CMP protects your personal information. CMP considers the protection of personal information to be a sound business practice, and to that end CMP employs physical, electronic, and procedural safeguards, which seek to protect your personal information in our possession or under our control.

Further Information: We reserve the right to change our privacy policies and this Privacy Notice at any time. In the event that we do so, we will make an updated version of this Privacy Notice available to you via the investor portal. The examples contained within this Privacy Notice are illustrations only and are not intended to be exhaustive. This Privacy Notice is intended to comply with the privacy provisions of Regulation S-P under the Gramm-Leach-Bliley Act and certain privacy provisions of other applicable laws. You may have additional rights under other foreign or domestic laws that may apply to you, including as set forth in our additional privacy notices. In particular, if and to the extent applicable to you, please refer to the California Privacy Notice and the EEA-UK Privacy Notice, each as set out below.

Contact Us: If you have any questions or concerns about this Privacy Notice or wish to exercise any rights, submit requests, or appeal any of our decisions in connection with this Privacy Notice (each, a "Communication") please contact the General Partner at [REDACTED] or via email at [REDACTED].

We verify Communications by matching information provided in or in connection with your Communication to information contained in our records. Depending on the sensitivity of the Communication and the varying levels of risk in responding to such Communications (for example, the risk of responding to fraudulent or malicious communications), we may request

further information or your investor portal access credentials, if applicable in order to verify your Communication.

EEA-UK Privacy Notice

This EEA-UK Privacy Notice (this “EEA-UK Privacy Notice”) applies to the extent that EEA-UK Data Protection Legislation (as defined below) applies to the processing of personal data by an Authorized Entity (as defined below). If this EEA-UK Privacy Notice applies, the relevant data subject has certain rights with respect to such processing of their personal data, as outlined below.

This EEA-UK Privacy Notice applies to the processing of personal data by the Partnership, the General Partner, the Management Company, their respective affiliates and, in each case, their respective administrators, legal and other advisors and agents (the “Authorized Entities”) in connection with offering, forming and operating private investment funds for subscribers. The Authorized Entities are each “controllers” of personal data collected in connection with the Partnership. In simple terms, this means such Authorized Entities: (a) “control” the personal data that they or other Authorized Entities collect from subscribers or other sources; and (b) make certain decisions on how to use such personal data.

In this EEA-UK Privacy Notice, “EEA-UK Data Protection Legislation” means all applicable legislation and regulations relating to the protection of personal data in force from time to time in the EU, the EEA or the UK, including the General Data Protection Regulation (EU) 2016/679 (the “EU GDPR”), the UK Data Protection Act 2018, the EU GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018 (UK) (the “UK GDPR”), and any national implementing or successor legislation and any amendment or re-enactment of the foregoing. The terms “controller,” “processor,” “data subject,” “personal data” and “processing” in this EEA-UK Privacy Notice shall be interpreted in accordance with the applicable EEA-UK Data Protection Legislation. Unless the context otherwise requires, as used herein the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Other capitalized but undefined terms used herein shall have the meaning given to them in the relevant subscription documentation, such as the Subscription Agreement or the Partnership Agreement, to which this EEA-UK Privacy Notice is attached or referenced.

All references to “subscriber(s)” in this EEA-UK Privacy Notice shall be to the Subscriber(s) or potential subscriber(s)(who may or may not be admitted to the Partnership as a limited partner) and, as applicable, any of such subscriber(s)’ authorized representatives, partners, officers, directors, employees, shareholders, members, managers, ultimate beneficial owners and affiliates.

Please direct any questions arising out of this EEA-UK Privacy Notice to the General Partner at [REDACTED].

Sources of personal data

The Authorized Entities collect personal data about the subscribers from the following sources:

- a) information received in telephone conversations, meetings, in voicemails, through written correspondence, via e-mail or on subscription agreements, investor

- questionnaires, applications or other forms (including any anti-money laundering, “know-your-client,” identification and verification documentation);
- b) information about transactions with any Authorized Entity or other Person;
- c) information captured on any Authorized Entity’s website, fund data room and/or investor reporting portal (as applicable), including registration information, any information provided through online forms and any information captured via “cookies” (or similar technologies); and
- d) information containing photographic images and/or specimen handwriting.

The Authorized Entities obtain personal data from various third party sources: sources including from:

- a) publicly available and accessible directories and sources;
- b) bankruptcy registers;
- c) tax authorities, including those that are based outside the UK and/or the EEA if the applicable data subject is subject to tax in another jurisdiction;
- d) governmental and competent regulatory authorities to whom any Authorized Entity has regulatory obligations;
- e) credit agencies; and
- f) fraud prevention and detection agencies and organizations.

Categories of personal data collected

The Authorized Entities may process the following categories of personal data:

- a) names, dates of birth and birth place;
- b) contact details and professional addresses (including physical addresses, email addresses and telephone numbers);
- c) account data and other information contained in any document provided by subscribers to the Authorized Entities (whether directly or indirectly);
- d) information regarding a data subject’s use of any Authorized Entities’ website, fund data room, and/or investor portal (e.g., cookies, browsing history and/or search history);
- e) risk tolerance, transaction history, investment experience and investment activity;
- f) information regarding a subscriber’s status under various laws and regulations, including their social security number, tax status, income and assets;
- g) accounts and transactions with other institutions;
- h) information regarding a subscriber’s interest in the Partnership, including ownership percentage, capital commitment and contributions, income and losses;
- i) information regarding a subscriber’s citizenship and location of residence;
- j) source of funds used to make the investment in the Partnership or other investment vehicle; and
- k) anti-money laundering, identification (including passport and drivers’ license) and verification documentation.

As part of its compliance with legal obligations such as anti-money laundering requirements, the Authorized Entities may be required to process special categories of personal data (as defined in the EEA-UK Data Protection Legislation), including personal data relating to political opinions as well as criminal convictions and offences data.

Any Authorized Entity may, in certain circumstances, combine personal data it receives from a subscriber with other information that it collects from or about such subscriber. This will include information collected in an online or offline context. In addition, personal data of subscribers may be processed and controlled irrespective of whether such potential subscriber is admitted to the Partnership.

Purpose of processing and lawful bases for processing

The Authorized Entities process the abovementioned categories of personal data for the following purposes in accordance with the following legal bases:

	Purpose for processing	Legal basis for processing
(a)	The performance of obligations under and/or in connection with the Partnership Agreement (and all applicable anti-money laundering, know-your-client and other related laws and regulations), including in connection with assessing suitability of subscribers in the Partnership.	The processing is necessary: (i) pursuant to applicable legal obligations; and/or (ii) as a matter of contractual necessity.
(b)	The administrative processes (and related communication) carried out between the Authorized Entities in preparing for the admission of subscribers to the Partnership.	The processing is necessary as a matter of contractual necessity.
(c)	Ongoing communication with subscribers (including in relation to the negotiation, preparation and execution of documentation) during the process of admitting subscribers to the Partnership.	The processing is necessary: (i) as a matter of contractual necessity; and/or (ii) for the purposes of the Authorized Entities' legitimate interests.
(d)	The ongoing administrative, accounting, reporting and other processes and communications required to operate the business of the General Partner and/or any other applicable Authorized Entity (including any website, fund data rooms and/or investor portals) in accordance with the Partnership Agreement and other applicable documentation between the relevant parties.	The processing is necessary: (i) pursuant to applicable legal obligations; (ii) as a matter of contractual necessity; and/or (iii) for the purposes of the Authorized Entities' legitimate interests.
(e)	To administer, manage and set up subscriber account(s) to allow subscribers to purchase holdings of shares and/or other interests in the Partnership.	The processing is necessary: (i) as a matter of contractual necessity; and/or

		(ii) for the purposes of the Authorized Entities' legitimate interests.
(f)	To facilitate the execution, continuation or termination of the contractual relationship between subscribers and the relevant Authorized Entities.	The processing is necessary: (i) as a matter of contractual necessity; and/or (ii) for the purposes of the Authorized Entities' legitimate interests.
(g)	To facilitate the transfer of funds, and administering and facilitating any other transaction, between subscribers and the relevant Authorized Entities.	The processing is necessary: (i) as a matter of contractual necessity; and/or (ii) for the purposes of the Authorized Entities' legitimate interests.
(h)	To enable any actual or proposed assignee or transferee, participant or sub-participant of the Partnership's rights or obligations to evaluate proposed transactions.	The processing is necessary: (i) as a matter of contractual necessity; and/or (ii) for the purposes of the Authorized Entities' legitimate interests.
(i)	To facilitate business asset and/or similar transactions involving any Authorized Entity and/or Authorized Entity-related vehicles, including due diligence carried out by any third party that acquires, or is interested in acquiring or securitizing, all or part of any Authorized Entity's assets or shares, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, financing, reorganization or otherwise.	The processing is necessary for the purposes of the Authorized Entities' legitimate interests.
(j)	Any legal or regulatory requirement.	The processing is necessary: (i) pursuant to applicable legal obligations; and/or (ii) for the purposes of the Authorized Entities' legitimate interests.
(k)	Keeping subscribers informed about the business of the General Partner and its affiliates generally, including offering opportunities to make investments other than to the Partnership.	The processing is necessary for the purposes of the Authorized Entities' legitimate interests.
(l)	Monitoring communications between subscribers and the Authorized Entities, including where required to do so, to comply with regulatory rules and practices and, where permitted to do so, to protect the Authorized Entities' respective businesses and the security of their respective systems.	The processing is necessary: (i) pursuant to applicable legal obligations; and/or (ii) for the purposes of the Authorized Entities' legitimate interests; and/or (iii) where the data subject has given

		consent to the processing of their personal data for the specific purpose.
(m)	Any other purpose for which notice has been provided, or has been agreed to, in writing.	The processing is necessary: (i) pursuant to applicable legal obligations; and/or (ii) as a matter of contractual necessity; and/or (iii) for the purposes of the Authorized Entities' legitimate interests; and/or (iv) where the data subject has given consent to the processing of their personal data for the specific purpose.

From time to time, an Authorized Entity may need to process the personal data on other legal bases, including: if it is necessary to protect the vital interests of a subscriber or other data subjects; or if it is necessary for a task carried out in the public interest. To the extent that an Authorized Entity processes personal data relating to political opinions of data subjects having a public political exposure, such personal data is processed on the basis that it is personal data which has manifestly been made public by the data subject and/or is necessary for reasons of substantial public interest.

A failure to provide the personal data requested to fulfill the purposes described in this EEA-UK Privacy Notice may result in the applicable Authorized Entities being unable to provide the services as contemplated by the Partnership Agreement and/or the Subscription Agreement.

Sharing and transfers of personal data

In addition to disclosing personal data amongst themselves, any Authorized Entity may disclose personal data, where permitted by EEA-UK Data Protection Legislation, to other subscribers, service providers, portfolio companies, regulators or other governmental entities, custodians, administrators, employees, agents, contractors, consultants, professional advisors, lenders, data processors and persons employed and/or retained by them in order to fulfill the purposes described in this EEA-UK Privacy Notice, and any third party that acquires, or is interested in acquiring or securitizing, all or part of an Authorized Entity's assets or interests, or that succeeds to it in carrying on all or a part of its businesses, or services provided to it, whether by merger, acquisition, reorganization or otherwise. In addition, any Authorized Entity may share personal data with regulatory bodies having competent jurisdiction over them, as well as with tax authorities, auditors, tax preparers and tax advisors (where necessary, required or advisable by law).

Any Authorized Entity may transfer personal data to a Non-Equivalent Country (as defined below), in order to fulfill the purposes described in this EEA-UK Privacy Notice and in accordance with applicable law, including where such transfer is a matter of contractual necessity to enter into, perform and administer the Subscription Agreement and Partnership Agreement, and to implement requested pre-contractual measures. Such transfer of personal data shall take place on the basis of

legitimizing measures permitted under EEA-UK Data Protection Legislation such as entering into standard contractual clauses approved by the European Commission or the UK Government from time to time; binding corporate rules or permitted derogations under Article 49 of the GDPR/UK GDPR (as applicable). For information on the safeguards applied to such transfers, please contact the General Partner. For the purposes of this EEA-UK Privacy Notice, “Non-Equivalent Country” shall mean a country or territory other than (a) a member state of the EEA; (b) the UK; or (c) a country or territory which has at the relevant time been decided by the European Commission, the UK Government and/or the UK Information Commissioner’s Office (as applicable) in accordance with EEA-UK Data Protection Legislation to ensure an adequate level of protection for personal data.

Retention and security of personal data

The Authorized Entities consider the protection of personal data to be a sound business practice, and to that end, employ appropriate technical and organizational measures taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity of subscribers’ rights, including physical, electronic and procedural safeguards which seek to protect personal data in their possession or under their control.

Personal data may be kept for as long as it is required or advisable for the applicable purpose, including to perform contractual obligations, to comply with applicable legal or regulatory obligations or to defend or pursue legal claims (in most jurisdictions this period can extend up to at least seven (7) years after the termination of a subscriber’s interest in the Partnership). Personal data will be retained throughout the life cycle of any investment in the Partnership. However, some personal data will be retained after a data subject ceases to be a subscriber in the Partnership.

Data Subject Rights

It is acknowledged that, subject to applicable EEA-UK Data Protection Legislation, the data subjects to which personal data relates may have the following rights under EEA-UK Data Protection Legislation: to obtain information about, or (where applicable) withdraw any consent given in relation to, the processing of their personal data; to access and receive a copy of their personal data; to request rectification of their personal data; to request erasure of their personal data; to exercise their right to data portability; and to exercise their right not to be subject to automated decision-making. Please note that the right to erasure is not absolute, and it may not always be possible to erase personal data on request, including where the personal data must be retained to comply with a legal obligation. In addition, erasure of the personal data requested to fulfill the purposes described in this EU Privacy Notice may result in the inability to provide the services as contemplated by the Partnership Agreement and/or the Subscription Agreement.

In case a data subject to whom personal data relate disagrees with the way in which his or her personal data is being processed in relation to the Partnership Agreement and/or the Subscription Agreement, the data subject has the right to object to this processing of personal data and request restriction of the processing. The data subject may also lodge a complaint with the competent data protection supervisory authority in the relevant jurisdiction.

A data subject may raise any request relating to the processing of his or her personal data with the General Partner at the contact information provided above.

CALIFORNIA PRIVACY NOTICE

This notice (the “California Privacy Notice”) supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018, as amended (together with its implementing guidelines and regulations, the “CCPA”) to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This California Privacy Notice is only relevant to you if you are a resident of California as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their personal information that is not set forth in this California Privacy Notice is otherwise set forth above in the Privacy Notice. To the extent there is any conflict with the privacy requirements under the Gramm-Leach-Bliley Act and/or Regulation S-P (“GLB Rights”), GLB Rights shall apply.

Categories of Personal Information We Collect: We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

Category	Examples	Collected
A. Identifiers	Name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and driver’s license or state identification card number).	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding investors’ status under various laws and regulations (including social security number, tax status, income and assets).	YES
C. Protected classification characteristics under California or federal law	Date of birth, citizenship and birthplace.	YES

D. Commercial information	Account data and other information contained in any document provided by investors to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity, information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses, source of funds used to make the investment in the applicable fund(s).	YES
E. Biometric information	Imagery of the iris, retina, fingerprint, face, hand, palm, vein patterns and voice recordings or keystroke patterns or rhythms, gait patterns or rhythms, and sleep, health, or exercise data that contains identifying information.	NO
F. Internet or other similar network activity	Use of our website, fund data room and investor reporting portal (<i>e.g.</i> , cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.	YES
G. Geolocation data	Physical location or movements.	NO
H. Sensory data	Audio, electronic, visual, thermal, olfactory, or similar information.	NO
I. Professional or employment-related information	Current or past job history or performance evaluations.	NO
J. Non-public education information (per the Family	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists,	NO

Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99))	student schedules, student identification codes, student financial information, or student disciplinary records.	
K. Inferences drawn from other personal information	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	NO
L. Sensitive Personal Information (see further information on use of sensitive personal information below)	Social security, driver's license, state identification card, or passport numbers; account log-in, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; precise geolocation; racial or ethnic origin; religious or philosophical beliefs; union membership; genetic data; the contents of a consumer's mail, email, and text messages unless you are the intended recipient of the communication; biometric information for the purpose of uniquely identifying a consumer; and personal information collected and analyzed concerning a consumer's health, sex life, or sexual orientation.	YES, as to the following types of information: social security, driver's license, state identification card, or passport numbers, account log-in, financial account, or credentials allowing access to an account only.

We do not collect or use sensitive personal information other than:

- To perform services, or provide goods, as would reasonably be expected by an average consumer who requests those goods or services;
- As reasonably necessary and proportionate to detect security incidents that compromise the availability, authenticity, integrity, and confidentiality of stored or transmitted personal information;
- As reasonably necessary and proportionate to resist malicious, deceptive, fraudulent, or illegal actions directed at us and to prosecute those responsible for such actions;

- For short-term, transient use (but not in a manner that discloses such information to another third party or is used to build a profile of you or otherwise alter your experience outside of your current interaction with us);
- To perform services on behalf of our business;
- To verify or maintain the quality or safety of a service or to improve, upgrade, or enhance such service or device; and
- To collect or process sensitive personal information where such collection or processing is not for the purpose of inferring characteristics about a consumer.

Purposes for Collecting Personal Information: We collect or disclose personal information for any of the business or commercial purposes set forth in the “Purposes for collecting personal information” section in the Privacy Notice above.

We collect personal information from the sources set forth in “Sources of Information” in the Privacy Notice above. We retain the categories of personal information set forth above in the “Categories of Personal Information We Collect” section of this California Privacy Notice only as long as is reasonably necessary for those purposes set forth above, except as may be required under applicable law, court order or government regulations.

Disclosure of Information: We do not share for the purpose of cross-context behavioral advertising or sell (as such terms are defined in the CCPA) any of personal information we collect about you to third parties.

We disclose or, within the last twelve (12) months have disclosed, personal information collected from you for a business purpose to the categories of third parties indicated in the chart below. We may also disclose your information to other parties as may be required by law or regulation, or in response to regulatory inquiries.

Personal Information Category	Category of Third-Party Recipients
A. Identifiers	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.

C. Protected classification characteristics under California or federal law	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
D. Commercial information	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
E. Biometric information	N/A
F. Internet or other similar network activity	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.
G. Geolocation data	N/A
H. Sensory data	N/A
I. Professional or employment-related information	N/A
J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99))	N/A
K. Inferences drawn from other personal information	N/A
L. Sensitive Personal Information	Administrators, lenders, banks, auditors, law firms, governmental agencies or pursuant to legal process, self-regulatory organizations, consultants and placement agents.

Rights under the CCPA

Deletion Rights: You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

Disclosure and Access Rights: You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;
- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties to whom we disclose the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

Correction Right: You have the right to request that we correct any inaccuracies in the personal information that we retain, subject to certain statutory exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations. We will notify you in writing if we cannot comply with a specific request and provide an explanation of the reasons.

No Discrimination: We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights: To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request using any of the methods set forth below.

Call us using the following number: [REDACTED].

Email us at the following address: [REDACTED]

If you would like to contact us by telephone without incurring telephone charges, please submit your request and telephone number by email at the above email address, and we will call you between normal business hours. We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request your investor portal access credentials in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide

a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

Please contact [REDACTED] of Capitol Meridian Partners LP with any questions or concerns about this California Privacy Notice.