FUNDAMENTAL PARTNERS III LP

FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

Dated: As of March 31, 2017

INTERESTS IN THE PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY ONLY BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED SUBJECT TO THE LIMITATIONS AND RESTRICTIONS SET FORTH HEREIN AND ONLY IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS.

FUNDAMENTAL PARTNERS III LP

FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

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FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
FUNDAMENTAL PARTNERS III LP

FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of Fundamental Partners III LP, dated as of March 31, 2017, among Fundamental Partners III GP LLC, a Delaware limited liability company, as General Partner, and those Persons listed from time to time on the books and records of the Partnership as limited partners, as limited partners. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article II.

WHEREAS, Fundamental Partners III GP LLC, as the initial general partner of the Partnership, and Laurence L. Gottlieb, as the initial limited partner of the Partnership, entered into an Agreement of Limited Partnership of the Partnership dated as of October 1, 2014, which was amended and restated on February 1, 2015, January 1, 2016 and again as of October 1, 2016 (as so amended and restated, the "Current Agreement"); and

WHEREAS, effective as of the date hereof, the General Partner desires to amend and restate the Current Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the General Partner hereby amends and restates the Current Agreement using the Power-of-Attorney to read as follows:

ARTICLE I
FORMATION AND CONTINUATION OF THE PARTNERSHIP

Section 1.1 Formation and Continuation of the Partnership. The Partnership was formed as a limited partnership under the Act by the filing of the Certificate with the Office of the Secretary of State of Delaware on October 1, 2014. The parties hereto hereby agree to continue the Partnership pursuant to the terms and conditions of this Agreement. The General Partner shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the formation and operation of the Partnership as a limited partnership under the Act and under all other laws of the State of Delaware and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. Each Limited Partner admitted to the Partnership by the General Partner shall promptly execute all relevant certificates and other documents as the General Partner shall request.

Section 1.2 Name. The name of the Partnership is "Fundamental Partners III LP," as such name may be modified from time to time by the General Partner following written notice to the Limited Partners. Upon the termination of the Partnership, all of the Partnership's right, title and interest in and to the use of the name "Fundamental Partners III LP" and any variation thereof, including any name to which the name of the Partnership may be changed, shall become the property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name.

Section 1.3 Business of the Partnership. Subject to the limitations on the activities of the Partnership otherwise specified in this Agreement, the Partnership is organized to (a) directly or indirectly invest in, hold, sell and otherwise deal in for its own account Securities and other investments (including Temporary Investments and Bridge Investments), including without limitation (i) stressed and distressed

municipal bonds and related Securities acquired or assets purchased or otherwise acquired in connection with such bonds, and in connection therewith actively manage and rehabilitate the assets acquired or underlying such Securities, (ii) special situation municipal finance opportunities, (iii) assets eligible for municipal financing and (iv) assets otherwise having significance to the functioning or development of a community, (b) enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as the General Partner may reasonably deem necessary or advisable to the carrying out of the foregoing objectives and purposes and (c) engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Act. The purposes of the Partnership may be carried out directly or indirectly through investments in subsidiaries and other Persons.

Section 1.4 Location of Principal Place of Business. The location of the principal place of business of the Partnership shall be 745 Fifth Avenue, 25th Floor, New York, New York 10151, or such other location as may be determined by the General Partner. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partners. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within the United States.

Section 1.5 Name and Address of General Partner. The name, business address and telecopy number of the General Partner is:

Fundamental Partners III GP LLC
745 Fifth Avenue, 25th Floor
New York, New York 10151
Fax No.: (212) 205-5050

The General Partner may from time to time, upon prior notice to the Limited Partners, change its name, address or telecopy number.

Section 1.6 Registered Agent. The registered agent for the Partnership shall be Corporation Service Company, 2711 Centerville Road – Suite 400, Wilmington, Delaware 19808, or such other address in the State of Delaware as the General Partner may designate from time to time following written notice to the Limited Partners.

Section 1.7 Term. The term of the Partnership commenced upon the effective date of the filing of the Certificate with the Secretary of State of the State of Delaware [**REDACTED]**.

ARTICLE II
DEFINITIONS

"Accountants" means Ernst & Young LLP, or such nationally recognized firm of independent public accountants as shall be engaged from time to time by the General Partner for the Partnership.

"Act" means the Delaware Revised Uniform Limited Partnership Act, Chapter 434 of Title 6 of the Delaware Code, 6 Del. Code § 17-101 et. seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

"Additional Limited Partner" has the meaning set forth in Section 3.1(b).

"Advisory Committee" has the meaning set forth in Section 7.4(a).

"Affiliate" means, with respect to a Person, (a) any Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting Securities or other voting ownership interests in such other Person, (b) any Person 10% or more of whose outstanding voting Securities or other voting ownership interests are directly or indirectly owned, Controlled or held with power to vote by such other Person, (c) any Person 10% or more of whose outstanding voting Securities or other voting ownership interests are directly or indirectly owned, Controlled or held with power to vote by a Person directly or indirectly owning, Controlling or holding with power to vote 10% or more of the outstanding voting Securities or other voting ownership interests of such other Person with whom Affiliate status is being tested, or (d) any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person. For purposes of this Agreement, (i) non-managing members or limited partners of the General Partner or the Management Company that are not employees of the General Partner or the Management Company shall not be considered to be Affiliates of the General Partner or the Management Company and (ii) a Portfolio Company shall not be deemed to be an Affiliate of the General Partner or its members, officers, directors or employees or Gottlieb solely as a result of the Investment by the Partnership in Securities of such Portfolio Company or any contractual or voting arrangements entered into by the Partnership or the General Partner in connection therewith.

"After-Tax Carried Interest Distribution Amount" means, with respect to any Limited Partner (excluding Related Limited Partners), the excess of (a) the aggregate Carried Interest Distributions that were initially apportioned to such Limited Partner during the term of the Partnership over (b) the General Partner's aggregate Presumed Tax Liability for each Fiscal Year during the term of the Partnership (calculated only with respect to net taxable income and loss reallocated to it as a result of the reallocations of income and loss that were initially apportioned to such Limited Partner pursuant to Section 5.1(a)).

"Agreement" means this Fourth Amended and Restated Agreement of Limited Partnership, as amended, modified or supplemented from time to time.

"Alternative Investment Vehicle" has the meaning set forth in Section 3.6(a).

"Assignees" has the meaning set forth in Section 9.3(d).

"Available Capital Commitment" of any Partner means such Partner's Capital Commitment [**REDACTED]**minus the aggregate amount of Capital Contributions made by such Partner prior to such time (not including any Capital Contributions returned to such Partner pursuant to Section 3.1(d) or 3.2(e)). [**REDACTED]**

"Authorized Representative" has the meaning set forth in Section 7.5(a).

"Benefit Plan Investor" has the meaning assigned to such term in the Department of Labor regulations Section 2510.3-101(f)(2), as modified by Section 3(42) of ERISA, which includes, for example, retirement plans that are qualified under Section 401(a) of the Code or certain collective investment vehicles that hold the assets of any such retirement plans.

"BHC Act" means the U.S. Bank Holding Company Act of 1956, as amended from time to time.

"BHC Partner" has the meaning set forth in Section 7.7.

"Borrowed Funds" has the meaning set forth in Section 3.10(a).

"Borrowing Costs" means, with respect to any borrowing, any interest, fees or other expenses attributable to such borrowing, but shall not include any repayment of principal.

[**REDACTED]**

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York, New York.

"Capital Account" has the meaning set forth in Section 1.7 of Appendix A.

"Capital Call Notice" has the meaning set forth in Section 3.2(c).

"Capital Commitment" means, with respect to any Partner at any time, the amount specified as such Partner's capital commitment at the time such Partner was admitted to the Partnership (as adjusted as provided in this Agreement), which amount shall be set forth on the books and records of the Partnership; [**REDACTED]**.

"Capital Contribution" means a contribution to the capital of the Partnership.

"Carried Interest Distribution" means, with respect to any Limited Partner other than a Related Limited Partner, any amount that was initially apportioned to such Limited Partner pursuant to Section 5.1(a) that is distributed to the General Partner pursuant to Sections 5.1(b)(iii) and 5.1(b)(iv) (including any Tax Distribution Amounts that represent advances of amounts to be distributed pursuant to such Sections).

"Carrying Value" means, at any time, except as set forth below, with respect to any Investment, the adjusted gross basis (for United States federal income tax purposes) of such Investment, adjusted as follows: (i) the Carrying Value shall be decreased by the amount of any Write-Down Amount with respect to such Investment and (ii) if there is realization or distribution of a portion (but not all) of such Investment, its Carrying Value shall thereafter equal the Carrying Value prior to such event multiplied by a fraction, the numerator of which shall be the initial Carrying Value of the retained portion of the Investment and the denominator of which shall be the initial Carrying Value of the entire Investment. Notwithstanding the foregoing, the Carrying Values of all Investments may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined in good faith by the General Partner), in accordance with the rules set forth in Regulation § 1.704-1(b)(2)(iv)(f), as provided for in Section 3.1(e) and Section 1.3 of Appendix A. In the case of any Investment that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definitions of Net Income and Net Loss rather than the amount of depreciation, depletion and amortization determined for United States federal income tax purposes.

"Cause" has the meaning set forth in Section 9.8(a).

"Certificate" means the Certificate of Limited Partnership of the Partnership filed with the Office of the Secretary of State of Delaware, as amended, modified or supplemented from time to time.

(a) [**REDACTED]**

"Clawback Guarantee" has the meaning set forth in Section 10.6(b).

"Closing Date" means any date established by the General Partner for the admission of any Limited Partner to the Partnership or for the increase in the Capital Commitment of any existing Limited Partner.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Collection Costs" has the meaning set forth in Section 3.5(b).

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of Securities, by contract or otherwise.

"Control Affiliate" means, with respect to a specified Person, (i) any Person directly or indirectly owning, controlling or holding with power to vote more than 50% of the outstanding voting Securities or other voting ownership interests in the specified Person, (ii) any Person more than 50% of whose outstanding voting Securities or other voting ownership interests are directly or indirectly owned, controlled or held with power to vote by the specified Person, (iii) any Person more than 50% of whose outstanding voting Securities or other voting ownership interests are directly or indirectly owned, controlled or held with power to vote by a Person that directly or indirectly owns, controls or holds with power to vote more than 50% of the outstanding voting Securities or other voting ownership interests of the specified Person, (iv) a partnership, limited liability company or other entity in which the specified Person acts as a general partner, managing member, manager or with similar authority and (v) any general partner, managing member or manager of (or Person acting with similar authority with respect to) the specified Person.

"Cost Basis" of any Investment (whether or not previously disposed of) means at any time the amount paid by the Partnership to acquire such Investment plus the aggregate amount of Transaction Expenses incurred by the Partnership with respect to such Investment prior to such time.

"Current Agreement" has the meaning set forth in the forepart of this Agreement.

"Default Interest" has the meaning set forth in Section 3.5(a).

"Default Loans" has the meaning set forth in Section 3.5(a).

"Defaulting Partner" means any Limited Partner who has failed to contribute when due any amount called for in accordance with Sections 3.2(a) and 3.2(b).

[**REDACTED]**

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time (or any succeeding law).

"ERISA Partner" means a Limited Partner that indicates in a Subscription Agreement or otherwise in writing to the General Partner prior to its admission that it is a Benefit Plan Investor subject to the fiduciary responsibility provisions of part 4 of title I of ERISA.

"Event of Withdrawal" has the meaning set forth in Section 10.2(a)(iv).

"Excused Partner" has the meaning set forth in Section 3.4(a).

"FAM LLC" means Fundamental Asset Management LLC, an Affiliate of the Partnership.

"FATCA" means sections 1471 through 1474 of the Code, as amended from time to time, and

any Regulations thereunder or official interpretations thereof, including any successor Regulations or interpretations, and any intergovernmental agreement implementing the foregoing.

"Feeder Fund" means any investment vehicle organized by the General Partner for investors in the Partnership, in each case that is a Limited Partner in the Partnership.

"Final Closing Date" means the final Closing Date, to be no later than March 31, 2017 (provided that the General Partner may extend the Final Closing Date to no later than April 30, 2017 to the extent necessary to finalize documentation with investors in process at March 31, 2017).

"Fiscal Year" of the Partnership means the calendar year; provided, however, that the last Fiscal Year of the Partnership shall end on the date on which the Partnership is terminated.

"Follow-On Investment" means, with respect to any Portfolio Company in which an Investment has previously been made under this Agreement, any further Investment in such Portfolio Company.

"General Partner" means Fundamental Partners III GP LLC, a Delaware limited liability company, and any successor general partner in the Partnership.

"Gottlieb" means Laurence L. Gottlieb.

"Indemnified Party" has the meaning set forth in Section 8.10(a).

"Interest" means the entire ownership interest of a Partner in the Partnership at any particular time, including, without limitation, its interest in the capital, profits, losses and distributions of the Partnership.

"Investment" means any investment in Securities or other assets that has been acquired directly or indirectly, in whole or in part, by the Partnership. For the avoidance of doubt, any loan made by the Partnership and any warrants or equity co-investments that are acquired by the Partnership in connection with such loan shall be treated as a single Investment.

"Investment Percentage" means, with respect to each Partner and each Investment, at any time, a fraction (expressed as a percentage), the numerator of which is such Partner's Capital Contributions with respect to such Investment and the denominator of which is the Capital Contributions of all Partners with respect to such Investment; [**REDACTED]**.

[**REDACTED]**

"Investment Proceeds" means, with respect to any Investment, any amounts received by the Partnership attributable to such Investment as determined by the General Partner in its sole discretion.

[**REDACTED]**

"Limited Partner" means each Person admitted to the Partnership as a limited partner on the initial Closing Date, each Person admitted as an Additional Limited Partner pursuant to Section 3.1, each Person admitted as a Substituted Limited Partner pursuant to Article IX and, with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive a share of profits or other distributions or the return of a Limited Partner's contribution, any Transferee of a Limited Partner's

Interest in the Partnership pursuant to Section 9.1 (except that a Transferee who is not admitted as a Limited Partner shall have only those rights specified by the Act and which are consistent with the terms of this Agreement).

"Liquidator" has the meaning set forth in Section 10.2(b).

"Majority-in-Interest of ERISA Partners" at any time means ERISA Partners whose aggregate Capital Commitments exceed 50% (or such other stated percentage) of all ERISA Partners' Capital Commitments at such time (not counting for purposes of this calculation any Defaulting Partners or any Affiliates of the General Partner).

"Majority-in-Interest of Fund Investors" or "__%-in-Interest of Fund Investors" means Limited Partners and investors in Parallel Funds whose aggregate capital commitments to the Partnership and such Parallel Funds exceeds 50% (or such other stated percentage) of the aggregate capital commitments of all Limited Partners and investors in Parallel Funds (not counting for purposes of this calculation any Defaulting Partners, defaulting investors or any Affiliates of the General Partner). For the avoidance of doubt, the General Partner is not a Limited Partner and its Capital Commitments shall not be taken into account in this definition.

"Majority-in-Interest of the Limited Partners" or "__%-in-Interest of Limited Partners" at any time means Limited Partners whose aggregate Capital Commitments exceed 50% (or such other stated percentage) of all Limited Partners' Capital Commitments at such time (not counting for purposes of this calculation any Defaulting Partners or any Affiliates of the General Partner). For the avoidance of doubt, the General Partner is not a Limited Partner and its Capital Commitments shall not be taken into account in this definition.

"Management Agreement" means the Management Agreement between the Partnership and the Management Company dated as of the date of this Agreement, as amended, modified and supplemented from time to time.

"Management Company" means Fundamental Advisors LP, a Delaware limited partnership.

"Management Fee" has the meaning set forth in Section 8.12(a).

[**REDACTED]**

[**REDACTED]**

"Marketable Securities" means Securities that are traded on any exchange registered as a national securities exchange under Section 6 of the Securities Exchange Act of 1934, as amended, or reported through NASDAQ, in each case that are not subject to contractual or other restrictions on transfer or sale and that the General Partner believes to be marketable at a price approximating their Value within a reasonable period of time following distribution.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations system.

"Net Income" and "Net Loss" has the meaning set forth in Section 1.7 of Appendix A.

"Non-Defaulting Partner" as of any date means each Limited Partner on such date other than any Limited Partner that is a Defaulting Partner on such date.

"Non-Plan Party" has the meaning set forth in Section 7.6(a).

"Non-Voting Interest" has the meaning set forth in Section 7.7.

"Organizational Expenses" means, at any time, all costs and expenses (including without limitation accountants' and attorneys' fees and Placement Fees) incurred prior to such time relating to the organization of the Partnership, any Parallel Fund and any Feeder Fund organized for the purpose of investing in the Partnership or a Parallel Fund and the offer and sale of interests in the Partnership and any such Parallel Fund.

"Other Fundamental Fund" means any investment fund, investment partnership, managed account or other similar investment vehicle or contractual arrangement other than the Partnership established, sponsored, managed, advised, directly or indirectly, by the General Partner, the Management Company or one of their respective Affiliates, including but not limited to any Predecessor Fundamental Partners Fund.

"Parallel Fund" has the meaning set forth in Section 3.7.

"Parallel Fund Agreement" means any limited partnership agreement, limited liability company agreement, charter or such similar constituent document pursuant to which a Parallel Fund is governed.

"Partners" means the General Partner and all Limited Partners, collectively, where no distinction is required by the context in which the term is used.

"Partnership" means the limited partnership formed pursuant to the filing of the Certificate under the name "Fundamental Partners III LP."

"Partnership Counsel" has the meaning set forth in Section 13.11.

"Partnership Expenses" has the meaning set forth in Section 8.11(b).

"Person" means any individual, partnership, association, corporation, limited liability company, trust or other entity.

"Placement Fees" means all fees (including interest expense) of all placement agents employed in connection with the offering and sale of Interests.

"Portfolio Company" means any Person in which the Partnership, directly or indirectly, makes or acquires an Investment, including, without limitation, the projects and related assets underlying the Partnership's Investments in municipal revenue bonds.

"Portfolio Company Indemnitor" has the meaning set forth in Section 8.10(e).

"Power-of-Attorney" has the meaning set forth in Section 12.3.

"Predecessor Fundamental Partners Funds" means Fundamental Partners LP, Fundamental Partners (Tax-Exempt) LP and Fundamental Partners II LP.

"Presumed Applicable Tax Rate" means, with respect to any Fiscal Year and net income or capital gain recognized during such Fiscal Year, the highest effective combined United States federal, state and local income tax rate applicable to net income or capital gain recognized during such Fiscal

Year by a natural person residing in New York City, New York, taxable at the highest marginal United States Federal income tax rate and the highest marginal New York State and New York City income tax rates, taking into account the nature of such net income or capital gain and the holding period of the assets the disposition of which gave rise to the capital gain and the Federal income tax deduction for state and local income taxes (taking into account the effect of Code section 68 as if the income allocated to a Partner by the Partnership were such Partner's only income).

"Presumed Tax Liability" for any Partner for any Fiscal Year means an amount equal to the tax liability of such Partner with respect to net income and capital gain allocated to such Partner with respect to such Fiscal Year assuming such income was taxable at the Presumed Applicable Tax Rates associated with such income and giving effect to the deductions and capital losses allocated to such Partner during such Fiscal Year.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank, N.A. (or any successor thereto) as its prime or base rate in effect at its principal office. The Prime Rate is not intended to be the lowest rate of interest charged by such bank in connection with extension of credit to debtors.

"Public Equity Securities" means publicly traded equity Securities that are acquired in an open market transaction, except for Securities that (i) are not publicly traded at the time of acquisition, (ii) are acquired in a privately negotiated transaction, (iii) are acquired in connection with the restructuring of an Investment, (iv) are acquired upon conversion or exercise of warrants, options or other rights held by the Partnership or (v) are related to debt Securities held (or proposed to be acquired) by the Partnership shall not be considered "Public Equity Securities" for purposes of this Agreement.

"Public Plan Partner" shall mean a Limited Partner that is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA.

"Regulation" means a Treasury Regulation promulgated under the Code.

[**REDACTED]**

"Related Limited Partner" means a Limited Partner that is (i) an employee (or former employee) of the Management Company, (ii) a family member or family trust of any Person described in clause (i) or (iii) an entity the beneficial owners of which are Persons described in clauses (i) or (ii), in each case with respect to which the General Partner has agreed not to charge full Management Fees and "carried interest."

"Rules" has the meaning set forth in Section 13.11.

"Security" or "Securities" means securities and other financial instruments of United States and foreign entities, including, without limitation, capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in equipment (including, without limitation, ships, airplanes, containers, railcars and other leasable equipment), real estate and real estate-related and other assets; royalties and interests in royalties; litigation claims; intellectual property; bonds, notes and debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations;

mutual funds; money market funds; obligations of the United States, any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; and other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any Person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

[**REDACTED]**

"Subscription Agreement" means a subscription agreement, in a form approved by the General Partner, executed in connection with the acquisition of an Interest from the Partnership, and pursuant to which the Person acquiring the Interest shall agree to be bound by all of the terms and conditions of this Agreement.

"Subsequent Closing Partner" has the meaning set forth in Section 3.1(c).

"Substituted Limited Partner" means any Person admitted to the Partnership as a Substituted Limited Partner pursuant to the provisions of Article IX.

"Successor Fund" has the meaning set forth in Section 8.5(b).

"Successor Fund Drawdown Date" means the date on which the first Successor Fund receives the initial contributions of capital from its investors.

"Suspension Period" has the meaning set forth in Section 3.3(b).

"Tax Distribution Amount" has the meaning set forth in Section 5.2(a).

"Tax Matters Partner" has the meaning set forth in Section 8.8(a).

"Temporary Investments" means investments by the Partnership in (a) securities that are obligations of or guaranteed by the U.S. government or an instrumentality thereof; (b) domestic, corporate or governmental indebtedness rated Aa or Prime-1 (or the equivalent thereof) or better by Moody's Investors Service Inc. or A-1 (or its equivalent) or better by Standard & Poor's Corporation; or (c) certificates of deposit, money market accounts, savings accounts, checking accounts or any combination thereof in banks or brokerage firms that have total assets of $100,000,000 or more (or in banks insured by the Federal Deposit Insurance Corporation which have total assets of less than $100,000,000 if the amount of the Partnership's funds deposited in such bank is fully insured by the Federal Deposit Insurance Corporation).

"Transaction Expenses" with respect to each Investment shall consist of all reasonable costs and expenses relating or readily attributable to or arising out of that Investment, including without limitation (a) out-of-pocket costs and expenses of the Partnership, the General Partner and the Management Company in connection with (i) the making of an Investment including without limitation the due diligence investigation, the negotiation, preparation, execution and delivery of any documents with respect to such Investment and (ii) the negotiation or preparation of any modification, supplement or waiver of any of the terms of such documents (whether or not consummated) and (b) out-of-pocket costs and expenses of the Partnership, the General Partner and the Management Company incurred in connection with the evaluation, acquisition, holding, monitoring, refinancing, recapitalization, disposition or proposed disposition of such Investment, including without limitation out-of-pocket accounting and legal expenses, private placement fees, taxes, brokerage fees, sales commissions, underwriting commissions and discounts, appraisal fees, asset management fees, administrator fees and consultant fees

of the General Partner and the Management Company related to such Investment.

"Transfer", "Transferee" and "Transferor" have respective meanings set forth in Section 9.1.

"Uniform Commercial Code" has the meaning set forth in Section 3.5(d).

"Value" of any asset or liability, as the case may be, of the Partnership as of any date, means the fair market value of such asset or liability, as the case may be, as of such date, with the fair market value of the type of assets and liabilities described below being determined as follows:

(a) goodwill, firm name or customer lists and any similar intangible asset held directly by the Partnership and not through an Investment shall be valued at zero;

(b) Securities listed on one or more national securities exchanges shall be valued at their last reported sales prices on the consolidated tape on the date of determination (or if the date of determination is not a Business Day, on the last Business Day immediately prior to such date of determination). If no such sales of such Securities occurred on such date, such Securities shall be valued at the mean of the last "bid" and "ask" prices on the date of determination on the national securities exchange which has the highest average daily volume for such Security over the last 60 days on or prior to the date of determination (or, if the date of determination is not a date upon which such national securities exchange was open for trading, on the last prior date on which such national securities exchange was so open);

(c) Securities which are not listed on a national securities exchange shall be valued at a price equal to (i) in the case of Securities designated as a National Market System Security under Rule 11Aa2-1 of the Securities Exchange Act of 1934, as amended, and traded on the NASDAQ, its last sales price on the date of determination on the NASDAQ (or, if the date of determination is not a date upon which the NASDAQ is open for trading, on the last prior date on which the NASDAQ was so open), or (ii) in the case of other Securities, the mean of the last "bid" and "ask" prices on the date of determination as reported by the NASDAQ or as reported in the "pink sheets" published by Pink OTC Markets Inc.;

(d) Securities for which no such market prices are available, or as to which, in the sole judgment of the General Partner or the Liquidator, as applicable, any of the above market prices are below or exceed (as the case may be) the amount realizable by the Partnership upon a sale thereof, shall be valued at the fair value thereof as determined upon a reasonable basis and in good faith by the General Partner or the Liquidator, as applicable, and, in the case of any determination of Value made in connection with any distribution in-kind, consented to or not objected to by the Advisory Committee; and

(e) the fair market value of other investments, assets, properties, debts, obligations or liabilities shall be valued as determined by the General Partner upon a reasonable basis and in good faith and, in the case of any determination of Value made in connection with any distribution in-kind, consented to by the Advisory Committee.

"Void Transfer" has the meaning set forth in Section 9.1.

"Withdrawing Limited Partner" has the meaning set forth in Section 9.3(d).

"Write-Down Amount" means at any time, with respect to any Investment, the amount by which the General Partner determines that the Carrying Value of such Investment should be reduced to reflect

material, long-term impairment of such Investment.

ARTICLE III
ADMISSION OF LIMITED PARTNERS; CAPITAL CONTRIBUTIONS

Section 3.1 Admission of Limited Partners; Additional Limited Partners.

(a) General. At any time on or prior to the Final Closing Date, the General Partner may, in its sole discretion, admit one or more Persons to the Partnership as Limited Partners. A Person shall be admitted to the Partnership as a Limited Partner (and shall be shown as such in the books and records of the Partnership) upon execution and delivery by such Person of this Agreement (or a counterpart hereof) and a Subscription Agreement and the acceptance by the General Partner of such subscription in accordance with the terms and conditions of this Agreement. Unless otherwise determined by the General Partner, each Limited Partner shall execute and deliver an IRS Form W-9 in connection with its subscription to the Partnership. It is understood and agreed that the General Partner may execute this Agreement on behalf of the Limited Partners pursuant to the power-of-attorney granted by each of the Limited Partners in their respective Subscription Agreement. Each Person admitted to the Partnership as a Limited Partner shall be listed in the books and records of the Partnership as a Limited Partner.

(b) Closings. At any time on or prior to the Final Closing Date, the General Partner may, in its sole discretion, schedule one or more closings for sales of Interests in the Partnership and cause the Partnership to admit Limited Partners (each Person admitted following the initial Closing Date, an "Additional Limited Partner") or permit existing Limited Partners to increase their Capital Commitments; provided, that the total capital commitments by investors to the Partnership and Parallel Funds may not exceed $1.0 billion. The admission of any Additional Limited Partner to the Partnership or increase of the Capital Commitments of any existing Limited Partner on any Closing Date after the initial Closing Date shall not require the approval of any Limited Partner existing immediately prior to such admission or increase.

(c) Payments Required by Subsequent Closing Partners. Any Additional Limited Partner and any existing Limited Partner that increases its Capital Commitment (each, a "Subsequent Closing Partner") after the initial Closing Date shall be required, as a condition to being admitted to the Partnership (or increasing its Capital Commitment), to pay to the Partnership as soon as requested by the General Partner on (or, if determined by the General Partner, on a specified date as soon as practical following) the relevant Closing Date the following amounts:

(i) Retroactive Capital Contributions. Each Subsequent Closing Partner shall make a Capital Contribution to the Partnership in an amount equal to the sum of the following:

(A) in the case of each Investment then held by the Partnership with respect to which such Subsequent Closing Partner is not an Excused Partner, the amount that would have previously been contributed by such Subsequent Closing Partner with respect to such Investment (including any related Transaction Expenses) less its share of any distributions with respect to such Investment previously made, calculated in each case as if such Subsequent Closing Partner had been admitted (or had increased its Capital Commitment) on the initial Closing Date;

(B) the amount that would previously have been contributed by such Subsequent Closing Partner with respect to Partnership Expenses (not including

Management Fees or Transaction Expenses contemplated by clause (A)) if such Subsequent Closing Partner had been admitted (or had increased its Capital Commitment) on the initial Closing Date; and

(C) the amount that would previously have been contributed by such Subsequent Closing Partner with respect to Management Fees if such Subsequent Closing Partner had been admitted (or had increased its Capital Commitment) on the initial Closing Date.

(ii) Additional Amounts. Each Subsequent Closing Partner shall make a payment to the Partnership in an amount equal to the sum of the following:

[**REDACTED]**

(d) Application of Payments by Subsequent Closing Partners. Any amount paid by a Subsequent Closing Partner pursuant to Section 3.1(c)(i)(A) or 3.1(c)(ii)(A) relating to an Investment shall be paid by the Partnership promptly following receipt thereof to the previously admitted Partners in proportion to their Capital Contributions with respect to such Investment, and the Partners' Investment Percentages shall be appropriately adjusted. Any amount paid by a Subsequent Closing Partner pursuant to Section 3.1(c)(i)(B) or 3.1(c)(ii)(B) relating to Partnership Expenses (other than Management Fees and Transaction Expenses) shall be paid by the Partnership promptly following receipt thereof to the previously admitted Partners in proportion to their Capital Commitments. Any amount paid by a Subsequent Closing Partner pursuant to Section 3.1(c)(i)(C) or 3.1(c)(ii)(C) shall be paid by the Partnership promptly following receipt thereof to the Management Company. The Capital Contributions and Capital Accounts of the previously admitted Partners shall be decreased and their Available Capital Commitments shall be increased by the amounts paid to them that are attributable to Section 3.1(c)(i)(A) or 3.1(c)(i)(B). For tax purposes, the contribution by a Subsequent Closing Partner of amounts pursuant to Sections 3.1(c)(i)(A), 3.1(c)(i)(B), 3.1(c)(ii)(A) and 3.1(c)(ii)(B) and the distribution of such amounts to previously admitted Partners pursuant to this Section 3.1(d) shall be treated as the purchase by such Subsequent Closing Partner of its Interest from the previously admitted Partners (with each previously admitted Partner being deemed to sell that portion of the Interest acquired by the Subsequent Closing Partner equal to the product of such Interest and a fraction, the numerator of which is the previously admitted Partner's Capital Contribution and the denominator of which is the aggregate Capital Contributions of all previously admitted Partners for a purchase price equal to the amount distributed to such previously admitted Partner).

(e) Adjustments Relating to Increases in Value. Notwithstanding the foregoing, if, at the time any Subsequent Closing Partner joins the Partnership, the Partnership has made one or more Investments, and if, in the opinion of the General Partner, in its discretion, there has been a material change in the value of any such Investment since the date such Investment was made, or there has been a disposition of any Investment or distribution in connection therewith, the General Partner may adjust (with the consent of the Advisory Committee in the case of a downward adjustment) the make-up contribution required pursuant to clause (A) of Section 3.1(c)(i) to be made by any Subsequent Closing Partner and make such other adjustments required under this Agreement as the General Partner deems reasonable to reflect the effect of such events on the value of the interests in the Partnership.

(f) Certain Restrictions on Admission. No Additional Limited Partner shall be admitted to the Partnership if the admission of such Limited Partner would, in the opinion of the General Partner, (i) jeopardize the status of the Partnership as a partnership for United States federal income tax purposes or cause the Partnership to be a publicly traded partnership taxable as a corporation for United States federal income tax purposes, (ii) cause a dissolution of the Partnership under the Act, (iii) require

the Partnership to register as an investment company under the Investment Company Act of 1940, as amended, (iv) cause the General Partner or the Management Company to be in violation of the Investment Advisers Act of 1940, as amended, (v) violate, or cause the Partnership to violate, any applicable United States federal or state law, rule or regulation, including, without limitation, any applicable United States federal or state securities laws or (vi) cause some or all of the Partnership assets to be "plan assets" or the trading and investment activity of the Partnership to constitute "prohibited transactions" under ERISA and the Code.

Section 3.2 Capital Contributions.

(a) As and when at any time, in the opinion of the General Partner, capital is required to acquire or provide additional funds with respect to an Investment, or to repay Borrowed Funds or Borrowing Costs incurred in connection with an Investment or to fund Partnership Expenses, the Partners (not including any Partner who is excluded from participating in such Investment pursuant to this Agreement, including without limitation, Section 3.4) shall make Capital Contributions to the Partnership in the amount of such capital in proportion to their Capital Commitments at the time of such Capital Contribution; provided, however, that (i) in the case of funds required for a Follow-On Investment or for Partnership Expenses readily attributable to an Investment, Partners shall make Capital Contributions in proportion to their Capital Contributions with respect to such Investment, (ii) in the case of funds required for Management Fees, each Limited Partner shall make Capital Contributions equal to the amount of the Management Fee paid with respect to such Limited Partner pursuant to Section 8.12 [**REDACTED]**, in each case in accordance with the applicable Capital Call Notice. Capital Contributions shall be invested by the General Partner in Temporary Investments, pending permanent Investments or Bridge Investments.

(b) Notwithstanding the foregoing, subject to Section 10.6, no Partner shall be obligated to make any Capital Contributions to the Partnership after the end of the Investment Period (including any early termination pursuant to Section 3.3) except when, in the opinion of the General Partner, capital is required (i) to pay Partnership Expenses and to repay Borrowed Funds, (ii) to fund Investments that are in progress and subject to written understandings at the end of the Investment Period or [**REDACTED]**.

(c) Capital Contributions shall be made from time to time no later than 12:00 noon (New York time) on the tenth Business Day following written notice from the General Partner (a "Capital Call Notice") of the amounts to be contributed by each Partner and the general purposes to which such contributions will be applied. Except as otherwise provided in this Section 3.2(c), each Capital Call Notice shall specify:

[**REDACTED]**

The information contained in the Capital Call Notice is for informational purposes only and will not affect any Limited Partner's obligation to make a Capital Contribution or restrict the ability of the General Partner to modify the use of such Capital Contribution, whereupon the General Partner will notify each Limited Partner of such modification. Notwithstanding the foregoing, if the actual Capital Contribution amount of a Limited Partner changes after the delivery of a Capital Call Notice for any reason, the General Partner shall issue a revised Capital Call Notice to the Partners, provided that Capital Contributions required by such revised Capital Call Notice shall be made no later than the later of (x) the original due date of such Capital Contribution or (y) 12:00 noon (New York time) on the fifth Business Day following receipt of written notice from the General Partner.

(d) The General Partner may determine to reserve and use amounts that would

otherwise be distributable to a Partner pursuant to Article V (or returned to a Partner pursuant to Section 3.1(d) or 3.2(e)) to pay all or a portion of any Capital Contribution that is required to be made by such Partner to fund an Investment that is anticipated by the General Partner to be required to be funded within 90 days of the proposed distribution, and any amount so applied shall be deemed for all purposes of this Agreement to have been distributed to such Partner and recontributed to the Partnership pursuant to this Section 3.2 as a Capital Contribution. The General Partner shall set forth any amounts applied toward Capital Contributions in the relevant Capital Call Notice.

(e) [**REDACTED]**

(f) [**REDACTED]**

(g) Subject to Section 8.10(c), no Limited Partner shall have any obligation to make any Capital Contribution to the Partnership to the extent that the amount of such Capital Contribution would exceed such Limited Partner's Available Capital Commitment immediately prior to the time of such Capital Contribution. No Limited Partner shall at any time be required, and no Limited Partner shall have any right, to make any additional Capital Contributions, except as may be required by law or as set forth in this Section 3.2 and Section 8.10(c).

Section 3.3

[**REDACTED]**

Section 3.4 Partners Excused From Making Capital Contributions.

(a) Notwithstanding any provision of this Agreement to the contrary, a Limited Partner shall be excused from making all or a portion of any required Capital Contribution to the Partnership with respect to an Investment ("Excused Partner") if:

(i) prior to five (5) Business Days following delivery of a Capital Call Notice (or such later time as the General Partner in its discretion shall determine), the General Partner determines in its reasonable discretion and provides written notice to such Limited Partner that it is reasonably likely that such Limited Partner's making such Capital Contribution (or portion thereof) would result in (A) a material adverse effect on a Portfolio Company, the Partnership, the General Partner or any of their respective Affiliates, (B) a violation of law or regulation, (C) the imposition on a Portfolio Company, the Partnership, the General Partner or any of their respective Affiliates of materially burdensome regulatory or other legal requirements or (D) a material increase in the burden of compliance by a Portfolio Company, the Partnership, the General Partner or any of their respective Affiliates with applicable regulatory or other legal requirements;

(ii) prior to five (5) Business Days following delivery of a Capital Call Notice (or such later time as the General Partner in its discretion shall determine), (A) such Limited Partner delivers to the General Partner a written opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner) that making the Capital Contribution specified in such Capital Call Notice would be reasonably likely to result in a violation of a law or regulation of the United States (or any state thereof) or non-U.S. jurisdiction to which such Limited Partner is subject (not including any State legal investment statute or regulation), (B) in the case of an ERISA Partner, such Limited Partner delivers to the General Partner a written opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) that the Partnership holds assets deemed to be

"plan assets" under ERISA or that making the Capital Contribution specified in such Capital Call Notice would result in any assets of the Partnership constituting or being deemed to constitute "plan assets" of such ERISA Partner under ERISA and applicable DOL Regulations, and if such Limited Partner delivers such other information as the General Partner may reasonably request or (C) such Limited Partner delivers to the General Partner a written notice that its participation in the Investment specified in such Capital Call Notice would be reasonably likely to subject such Limited Partner to materially adverse consequences as a result of applicable law or regulation or a violation of a written investment policy to which such Limited Partner is subject (which policy has been provided to, and agreed to in writing by, the General Partner prior to the acceptance of such Limited Partner's Subscription Agreement) and the General Partner in its reasonable discretion determines that such Limited Partner should be excused from all of its obligation to make a Capital Contribution relating to such Investment (or that part of its obligation that would be reasonably likely to cause such materially adverse consequences); or

(iii) such Limited Partner is admitted (or is increasing its Capital Commitment) on a Closing Date on which the General Partner determines that there has been a material change in the Value of any Investment and that such Limited Partner shall not participate in such Investment (in the case of any existing Limited Partner, with respect to the increased portion of its Capital Commitment).

(b) The General Partner and the Excused Partner shall use their respective reasonable efforts to mitigate the effects of the circumstances described in Section 3.4(a)(i) or 3.4(a)(ii), including by requiring such Excused Partner to make only a portion of the required Capital Contribution. An Excused Partner that is excused from an Investment pursuant to this Section 3.4 shall have no right to receive any distributions in respect of such Investment. The General Partner may waive all or any portion of the conditions to a Limited Partner's being excused from an Investment, in its sole discretion.

(c) The General Partner shall have the right in its discretion to cover shortfalls arising from an Excused Partner being excused from making Capital Contributions pursuant to Section 3.4(a) in any manner that the General Partner deems appropriate under the circumstances, which may include, without limitation, (i) subject to the provisions of Section 3.2, increasing the Capital Contributions of the other Partners on a pro rata basis or (ii) offering to such other Limited Partners and other Persons, as the General Partner may determine in its sole discretion, the opportunity to co-invest outside of the Partnership.

Section 3.5 Default by Limited Partners.

(a) Any Limited Partner that does not make a Capital Contribution within five (5) Business Days following the date that the General Partner provides written notice to the Limited Partner that such Capital Contribution is due under Section 3.2 and unpaid shall (unless waived by the General Partner, in its sole discretion) pay interest on such Capital Contribution and on Collection Costs (as defined below) with respect thereto ("Default Interest") from the dates due or incurred, as appropriate, until contributed or reimbursed to the Partnership at a rate equal to the lesser of (x) the Prime Rate at the beginning of such period plus 4% and (y) the maximum interest that may be charged by the Partnership on such amounts under applicable usury or other law. Any distributions which a Defaulting Partner would otherwise receive during any period in which such Partner is a Defaulting Partner shall be applied by the Partnership against such Defaulting Partner's required Capital Contributions, Default Interest and Collection Costs in such order as the General Partner may determine. During any period in which a Defaulting Partner shall have failed to make Capital Contributions required of it, the General Partner or its Affiliates may, in addition to any of the actions provided in Sections 3.5(b) and 3.5(c) below, in the General Partner's sole discretion, lend funds to the Defaulting Partner in an amount up to the sum of such

Defaulting Partner's defaulted Capital Contributions, Default Interest thereon and Collection Costs in respect thereof; such loans (herein "Default Loans"), together with interest thereon at the rate described above with respect to Default Interest, shall be repaid by the Defaulting Partner to the General Partner out of distributions from the Partnership prior to any distributions to such Defaulting Partner pursuant to Section 5.1. If, at any time during which a Default Loan remains outstanding, the Partnership receives from the Defaulting Partner all or any portion of such unpaid Capital Contributions, the Partnership shall promptly pay the General Partner such amounts in respect of the Default Loans.

(b) Upon the failure of a Partner to make a Capital Contribution within five (5) Business Days following the date that the General Partner provides written notice to the Limited Partner that such Capital Contribution is due in accordance with Section 3.2 and unpaid, the General Partner shall be entitled to exercise on behalf of the Partnership all of the rights afforded to a secured party under the Uniform Commercial Code, and may, upon such notice as may be required by the Uniform Commercial Code (but in no event less than 15 Business Days' notice), cause the Defaulting Partner's Interest in the Partnership to be sold at private or public sale in accordance with the Uniform Commercial Code or any other applicable law; provided, however, that the Defaulting Partner's Interest in the Partnership shall not be sold unless the purchaser of such Interest agrees to assume the obligations of the Defaulting Partner to contribute to the Partnership the Defaulting Partner's required Capital Contribution together with Default Interest thereon and Collection Costs in respect thereof then due and to pay to the Partnership any subsequent Capital Contributions when called for by the General Partner in accordance with Section 3.2. Any proceeds of the sale shall be applied (i) first, to the reasonable expenses, including without limitation attorneys' fees, accounting fees and placement fees, if any, incurred by the Partnership and the General Partner in connection with the sale or other exercise of remedies pursuant to this Section 3.5(b) (collectively, "Collection Costs"); (ii) second, against any accrued and unpaid Default Interest in respect of such Defaulting Partner's required Capital Contributions or said Collection Costs; (iii) third, against the Defaulting Partner's required Capital Contributions; and (iv) fourth, any remaining proceeds shall be paid to the Defaulting Partner.

(c) Upon the failure of a Partner to make a Capital Contribution within five (5) Business Days following the date that the General Partner provides written notice to the Limited Partner that such Capital Contribution is due in accordance with Section 3.2 and unpaid, the General Partner, in its absolute discretion, may, in lieu of or in addition to acting pursuant to Section 3.5(a) or 3.5(b), take any or all of the following actions on behalf of the Partnership:

(i) purchase the entire Interest in the Partnership of the Defaulting Partner for an amount equal to 50% of the lesser of (A) such Defaulting Partner's Capital Account balance and (B) the amount that such Defaulting Partner would be entitled to be distributed if the Partnership sold all of its assets for their Carrying Value as of the date of the default, paid all of its liabilities and distributed any remaining proceeds in accordance with Section 5.1. The Partnership may pay for the Defaulting Partner's reduced interest with a 10-year promissory note, bearing interest at an annual rate equal to the applicable federal rate within the meaning of Code section 1274(d) for debt with a maturity of over 9 years as in effect on the date of such default.

(ii) reduce the Defaulting Partner's Capital Account balance to an amount equal to 50% of such Defaulting Partner's Capital Account balance as of the date of the default, and upon such reduction, the Defaulting Partner shall be deemed to have transferred 50% of its Interest in the Partnership to the Non-Defaulting Partners in proportion to their respective Capital Commitments; provided, that the Defaulting Partner shall remain obligated to make 100% of its share of any subsequent Capital Contributions pursuant to Section 3.2 based on its original Capital Commitment and the Non-Defaulting Partners shall not be deemed to assume any of the Defaulting Partner's obligation to make subsequent Capital Contributions pursuant to Section 3.2;

(iii) reduce or terminate the remaining Available Capital Commitment of the Defaulting Partner;

(iv) commence legal proceedings against the Defaulting Partner to collect the due and unpaid payment of Capital Contributions plus Default Interest and Collection Costs; or

(v) exercise any other remedy available under applicable law that the General Partner determines to be in the best interests of the Partnership.

(d) Each Limited Partner hereby pledges and assigns its Interest in the Partnership to the Partnership as security for the performance of its obligation to pay its Capital Commitment when called for by the General Partner in accordance with Section 3.2 and does hereby grant to the Partnership all rights available to a secured party under the Uniform Commercial Code of the State of Delaware (the "Uniform Commercial Code") and agrees, upon request, to deliver to the General Partner a duly executed financing statement and any other document which the General Partner may reasonably request with respect thereto. Each Partner hereby irrevocably constitutes and appoints the General Partner as its attorney-in-fact to execute any document necessary to carry out the terms of this Section 3.5(d). Each Partner hereby acknowledges that such power-of-attorney is coupled with an interest, is irrevocable and is transferable to any successor of the General Partner.

(e) The repurchase and other rights and remedies pursuant to Section 3.5 are not exclusive and shall not be deemed to waive any other right or remedy of the Partnership or any Partner under this Agreement, at law or in equity, against any Defaulting Partner or its permitted Transferee, as the case may be, for failure to make the Capital Contribution set forth in Section 3.2(a). The Limited Partners hereby agree not to seek to prevent the exercise of the repurchase rights hereunder by any action, suit or proceeding at law or in equity.

Section 3.6 Alternative Investment Vehicles.

(a) Notwithstanding anything in this Agreement to the contrary, if, in the reasonable determination of the General Partner, a potential Investment may give rise to adverse tax, legal or regulatory consequences to the Partnership or a Limited Partner, the General Partner may, but shall not be obligated to, direct that Capital Contributions of certain or all Partners with respect to such potential Investment be effected, directly or indirectly, through an alternative investment vehicle (each, an "Alternative Investment Vehicle") if, in the determination of the General Partner, use of such a vehicle would reasonably be expected to minimize such adverse tax, legal or regulatory consequences.

(b) Each Alternative Investment Vehicle will be an entity that would provide for the limited liability of its investors (such as a limited partnership, limited liability company, corporation or other similar entity), with the General Partner or an Affiliate thereof as its controlling person and certain or all Limited Partners as its investors. The General Partner may give certain Limited Partners the ability, if they so elect, to invest in an Alternative Investment Vehicle that is treated as a corporation for United States federal income tax purposes. Each Alternative Investment Vehicle will be governed by a document or documents containing terms and conditions substantially comparable to this Agreement, which documents will be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the Power-of-Attorney granted by each of the Limited Partners pursuant to Section 12.3.

(c) Each Partner investing in an Alternative Investment Vehicle shall be obligated to make contributions to its capital or other investments in its Securities in a manner similar to that provided by Section 3.2, and each such Partner's Available Capital Commitment shall be reduced by the amount of

such contributions or other investments. The investment results of the Alternative Investment Vehicle shall be aggregated with the investment results of the Partnership for purposes of determining distributions either by the Partnership or such Alternative Investment Vehicle unless, in the determination of the General Partner after consultation with counsel and with the written consent of the Limited Partners participating in such Alternative Investment Vehicle, such aggregation would increase the likelihood of any of the tax consequences or legal or regulatory constraints described in Section 3.6(a) or create contractual or business risks that would be undesirable for the Partnership or such Limited Partners. For purposes of this Agreement, all amounts distributed to, or otherwise received by, an Alternative Investment Vehicle shall, subject to the preceding sentence for purposes of determining allocations and distributions either by the Partnership or such Alternative Investment Vehicle, be treated as having been distributed directly by the Partnership to Limited Partners participating in such Investment through such Alternative Investment Vehicle.

Section 3.7 Parallel Funds.

(a) The General Partner or any of its Affiliates may establish one or more investment funds, limited partnerships, limited liability companies or other similar entities formed to invest on a side-by-side basis with the Partnership and to address legal, tax or regulatory concerns of investors and any replacement or successor funds thereto that the General Partner determines shall replace or succeed to such funds (each such entity, a "Parallel Fund"). Each Parallel Fund shall be controlled by the General Partner or one of its Affiliates to the extent practicable in light of such legal, tax, contractual and regulatory considerations.

(b) Subject to applicable legal, tax, contractual and regulatory considerations, unless otherwise approved by the Advisory Committee, the Partnership and each Parallel Fund will invest on a side-by-side basis in any Investment made by any of them (absent legal, tax, contractual or regulatory considerations to the contrary, as determined by the General Partner in its sole discretion) on substantially the same terms and conditions, (i) making and sharing in each Investment in proportion to their respective aggregate available capital commitments as of the date such Investment is made (taking into account any investors that may be excluded or excused from any such Investment) and sharing any related Transaction Expenses in proportion to the relative size of the Investment made by each, (ii) sharing in Organizational Expenses and other Partnership Expenses in proportion to their respective aggregate capital commitments and (iii) otherwise sharing in rights and liabilities as specified in this Agreement and as necessary to give effect to the intent hereof.

(c) Unless otherwise approved by the Advisory Committee, the Partnership and any Parallel Fund(s) shall dispose of their respective interests in Portfolio Companies at the same time and on the same terms in proportion to their respective ownership interests in such Portfolio Companies (subject to the ability of the Partnership and the Parallel Funds to make distributions in kind pursuant to Section 5.1(d)).

(d) Any Parallel Fund shall be governed by a limited partnership agreement, limited liability company agreement, charter or such similar governance document that has substantially similar terms as this Agreement and identical provisions (on a substantive basis) regarding: (i) the amount of the management fee required of such entity's investors, (ii) the timing of the payment of such entity's management fee, (iii) the manner in which distributions are allocated as between the investors in such entity on the one hand and the general partner (or other managing entity) on the other hand, (iv) the timing of distributions, (v) the determination of the available capital commitment of an investor in such entity, (vi) the indemnification provisions of such entity, (vii) the manner in which the clawback amount and the after-tax carried interest amount are calculated, and (viii) the manner in which the general partner (or other managing entity) is obligated with respect to the amounts described in clause (vii).

Section 3.8 Form of Contribution; Interest on Capital Contributions. All Capital Contributions pursuant to Sections 3.1 and 3.2 shall be in the form of cash in U.S. Dollars. No Partner shall be entitled to interest on or with respect to any Capital Contribution.

Section 3.9 Withdrawal and Return of Capital Contributions. No Partner shall be entitled to withdraw any part of that Partner's Capital Contribution or to receive distributions from the Partnership, except as provided in this Agreement.

Section 3.10 Borrowings.

(a) If at any time the General Partner shall determine, in its discretion, that funds are necessary to make an Investment or to pay a Partnership Expense, the General Partner may borrow such funds or otherwise arrange financing in respect of such funds on behalf of the Limited Partners (such funds so borrowed or in respect of which financing is arranged being referred to herein as "Borrowed Funds"); provided, that the amount of such Borrowed Funds and the related Borrowing Costs shall not exceed the amount anticipated to be received from Partners pursuant to the applicable Capital Call Notice issued or to be issued with respect to such Investment or Partnership Expenses, as the case may be.

(b) With respect to any Borrowed Funds under Section 3.10(a) on behalf of a Limited Partner in connection with an Investment or Partnership Expense, the principal amount of such Borrowed Funds together with the related Borrowing Costs shall be deemed to constitute such Limited Partner's Capital Contribution in respect of such Investment or Partnership Expense, as the case may be, for purposes of this Agreement; provided, that notwithstanding the foregoing the Available Capital Commitment of such Limited Partner shall only be reduced to the extent and at the time that such Limited Partner actually makes a Capital Contribution pursuant to Section 3.2 and the proceeds of such Capital Contribution are used to repay such Borrowed Funds and Borrowing Costs. In the event that a Limited Partner fails to make all or any portion of its required payment (including Borrowing Costs) in respect of any Borrowed Funds on the date specified in the applicable Capital Call Notice in respect of any Investment or Partnership Expense, and such failure has not been waived by the General Partner in its discretion, such Limited Partner shall be treated as if it were a Defaulting Partner under this Agreement.

(c) In addition to any borrowing to fund capital calls as provided above, the Partnership may in the discretion of the General Partner incur indebtedness that is recourse to all of the assets of the Partnership (and which may or may not be secured); [**REDACTED]**. For the avoidance of doubt, the foregoing shall not limit the ability of the Partnership to enter into performance or "bad boy" guarantees related to a portfolio investment. Nothing in this Section 3.10 shall restrict (i) the amount of indebtedness that may be incurred by Portfolio Companies or intermediate investment vehicles established to hold Portfolio Companies unless such indebtedness is recourse to all of the assets of the Partnership (through guarantees or otherwise) or (ii) the amount of indebtedness that may be incurred by the Partnership in connection with the acquisition or refinance of Investments if such indebtedness is recourse only to such Investments and/or the assets of the applicable Portfolio Company.

(d) The General Partner shall have the right at its option to make a collateral assignment of the obligations of the Partners to make Capital Contributions pursuant to which each such Partner, for the benefit of one or more lenders or other Persons extending credit to the Partnership with respect to Borrowed Funds, acknowledges its obligations pursuant to this Agreement to make Capital Contributions in accordance with this Agreement, and that the General Partner, or the lender on behalf of the General Partner if the Partnership is in default of its payment obligations (in accordance with the agreements between such lender and Partnership and/or the General Partners), may call such Capital Contributions in accordance with this Agreement to pay the outstanding obligations to such lenders

without defense, counterclaim or offset of any kind (other than, for the avoidance of doubt, defenses available under this Agreement); provided, that the liability of such Partners to make Capital Contributions shall not be increased thereby and shall not result in the loss of a Limited Partner's limited liability status under this Agreement and provided, further, that any Capital Contributions pursuant to this Section 3.10(d) shall be made to an account of the Partnership, which account may be pledged to a lender as security.

ARTICLE IV
ALLOCATIONS OF NET INCOME AND NET LOSS

Section 4.1 Allocation of Net Income and Net Loss. The Partnership's Net Income or Net Loss, as the case may be, and each item of income, gain, loss and deduction entering into the computation thereof, for each Fiscal Year or portion thereof shall be allocated for United States tax purposes as set forth in Appendix A.

ARTICLE V
DISTRIBUTIONS

Section 5.1 Distributions. Subject to Sections 5.2, 5.3, 5.4, 5.5 and 8.2(a), the Partnership shall distribute the net proceeds received in connection with the disposition of any Investment (other than Temporary Investments) within 90 days following receipt thereof and any other cash available for distribution (as determined by the General Partner) at least quarterly unless immaterial in the aggregate. Pending distribution, proceeds will be invested in Temporary Investments. All distributions pursuant to this Section 5.1 shall be made to the Partners in accordance with the following provisions:

(a) The aggregate amount to be distributed to Partners shall first be divided among and apportioned among the Partners (i) in the case of amounts attributable to any Investment (as determined in the sole discretion of the General Partner), in proportion to their respective Investment Percentages with respect to such Investment and (ii) in the case of any other amounts, in proportion to their respective aggregate Capital Contributions [**REDACTED]** or as otherwise provided in this Agreement. Any amount apportioned to the General Partner or a Related Limited Partner pursuant to this Section 5.1(a) shall be distributed to the General Partner or such Related Limited Partner, as the case may be.

(b) Any amount that is apportioned to a Limited Partner that is not a Related Limited Partner pursuant to Section 5.1(a) shall be distributed to such Limited Partner and the General Partner as follows:

(i) First, 100% to such Limited Partner until such Limited Partner has received cumulative distributions pursuant to this Section 5.1(b)(i) equal to 100% of its prior Capital Contributions;

(ii) Second, 100% to such Limited Partner until such Limited Partner has received cumulative distributions pursuant to this Section 5.1(b)(ii) equal to 8% per annum, compounded annually, on such Limited Partner's unreturned Capital Contributions, calculated from the dates such Capital Contributions are made and determined for the actual number of days occurring in the period for which such return is being determined (not including amounts invested in Temporary Investments);

(iii) Third, 80% to the General Partner and 20% to such Limited Partner, until the General Partner has received under this Section 5.1(b)(iii) with respect to such Limited

Partner, an amount equal to 20% of the aggregate amounts distributed to such Limited Partner under Section 5.1(b)(ii) and this Section 5.1(b)(iii) and to the General Partner with respect to such Limited Partner pursuant to this Section 5.1(b)(iii); and

(iv) Thereafter, 80% to such Limited Partner and 20% to the General Partner.

[**REDACTED]**Notwithstanding anything to the contrary in this Agreement, the General Partner may apply amounts that are otherwise distributable to a Partner toward the payment of Management Fees or other Partnership Expenses that are anticipated to be required to be paid within 90 days following the date of the proposed distribution, and any amounts so applied will be deemed to have been distributed to the relevant Partner and contributed by such Partner back to the Partnership as a Capital Contribution.

Notwithstanding the foregoing, 100% of any interest or other income with respect to Temporary Investments will be distributed to the Partners in proportion to their respective Capital Contributions with respect to such Temporary Investments (or in the case of Temporary Investments made with proceeds received in connection with the disposition of any Investment, in the same proportion as such proceeds are distributed).

(c) Notwithstanding the foregoing, the amount that is apportioned to the General Partner or any of its Affiliates pursuant to Section 5.1(a) shall be distributed to the General Partner or such Affiliate; [**REDACTED]**.

(d) Prior to the liquidation and dissolution of the Partnership, distributions will be made in U.S. Dollars or in Marketable Securities. If the Partnership distributes Marketable Securities in kind pursuant to the immediately preceding sentence, such Securities shall be initially apportioned to the Partners in proportion to their Investment Percentages with respect to the related Investment based on the Value of such Securities and distributed pursuant to the foregoing provisions of this Section 5.1 as if they were proceeds from the disposition of an Investment. Upon dissolution of the Partnership, distributions may also include restricted securities or other assets of the Partnership. Each Limited Partner may by written notice to the General Partner elect for any Securities that would otherwise be distributed to it to be distributed into a liquidating trust or liquidating account and sold by the General Partner for the benefit of such Partner, in which case (A) payment to such Partner of that portion of its distribution proceeds attributable to such Securities will be delayed until such time as such Securities can be liquidated and (B) the amount otherwise due such Partner will be increased or decreased to reflect the performance of such Securities through the date on which the liquidation of such Securities is effected.

Section 5.2 Tax Distributions.

(a) Notwithstanding the foregoing priority of distributions, subject to Sections 5.3 and 5.4, the General Partner may, but shall not be obligated to, cause the Partnership to distribute following the end of each Fiscal Year, to each Partner a tax distribution in an amount equal to the lesser of (i) the excess of (A) such Partner's Presumed Tax Liability for such Fiscal Year over (B) all amounts distributed to such Partner during such Fiscal Year other than any tax distribution pursuant to this Section 5.2 with respect to a prior Fiscal Year and (ii) such Partner's share of cash available for distribution (as determined in the discretion of the General Partner) in proportion to the amounts specified in clause (i) above with respect to each Partner (the "Tax Distribution Amount").

(b) Any amounts distributed to a Partner pursuant to this Section 5.2 shall be deemed to be advance distributions of amounts otherwise distributable to such Partner pursuant to Section 5.1 and shall reduce the amounts that would subsequently otherwise be distributable to such Partner pursuant to Section 5.1 in the order they would otherwise have been distributable.

(c) The General Partner may cause the Partnership to distribute tax distributions on an estimated basis prior to the end of a Fiscal Year to all but not less than all of the Partners; provided, that if the amounts distributed by the Partnership as estimated tax distributions exceed the amount of tax distributions to which any Partner is entitled to receive for such Fiscal Year pursuant to Section 5.2(a)(i), such Partner shall promptly after the end of the Fiscal Year return such excess to the Partnership (provided that the General Partner may waive application of this proviso to the Limited Partners).

Section 5.3 Limitations on Distributions.

(a) Notwithstanding anything herein contained to the contrary:

(i) no distribution pursuant to this Agreement shall be made if such distribution would violate the Act; and

(ii) no distribution shall be made if such distribution would violate the terms of any, to the extent applicable, agreement or any other instrument to which the Partnership is a party.

(b) In the event of any postponement of a distribution to be made pursuant to this Agreement, (i) all amounts so retained by the Partnership shall continue to be subject to all the liabilities of the Partnership, and (ii) the General Partner shall use its best efforts to cause the Partnership to make such distribution as soon as may reasonably be practicable.

Section 5.4 Reserves. In connection with any distribution under this Article V, the General Partner may cause the Partnership to establish such reserves as it deems reasonably necessary for Partnership Expenses and any other contingent or unforeseen Partnership liabilities. The reserves established shall reduce the amount otherwise distributable to the Partners in the proportions that such amount of reserves otherwise was distributable. At the expiration of such period as shall be deemed advisable by the General Partner, the balance plus any earnings thereon shall be distributed to the Partners pursuant to Section 5.1.

Section 5.5 Withholding. The Partnership shall comply with withholding requirements under foreign, United States federal, state and local law (including under FATCA) and shall remit amounts withheld to and file required forms with the applicable jurisdictions. The Partnership will use commercially reasonable efforts to minimize the amount that the Partnership is required to withhold with respect to U.S. Persons; provided, however, that the foregoing shall not be deemed to prohibit the Partnership from making distributions. If requested by the General Partner, each Partner shall deliver to the General Partner: (i) an affidavit in form satisfactory to the General Partner that the applicable Partner is not subject to withholding under the provisions of any federal, state, local, foreign or other law (including under FATCA); (ii) any certificate that the General Partner may reasonably request with respect to any such laws; and/or (iii) any other form or instrument reasonably requested by the General Partner relating to any Partner's status under such law. In the event that a Partner fails or is unable to deliver to the General Partner an affidavit described in subclause (i) of this Section 5.5, the General Partner will withhold amounts from such Partner in accordance with the remainder of this provision. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction. If the amount withheld was not withheld from actual distributions, the Partnership may, at its option, (A) require the Partner to reimburse the Partnership for such withholding or (B) reduce any subsequent distributions by the amount of such withholding, in

each case together with interest at the rate of 8% per annum on the amount of such withholding. Each Partner will indemnify the General Partner and the Partnership against any losses and liabilities (including interest and penalties) related to any withholding obligations with respect to allocations or distributions made to it by the Partnership unless such loss or liability resulted from the bad faith of the General Partner. Each Partner's obligations under this Section 5.5 shall survive the dissolution of the Partnership.

ARTICLE VI
BOOKS OF ACCOUNT, RECORDS AND REPORTS, FISCAL YEAR

Section 6.1 Books and Records.

(a) Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner and a record of all Capital Contributions made by each Partner. The Partnership books and records shall be kept on such method of accounting as permitted by applicable law selected by the General Partner; all methods of accounting, elections and the treatment of particular transactions shall be as consistent as possible with the methods of accounting, elections and treatments employed for federal income tax purposes. The financial reports required to be delivered to the Partners pursuant to Section 6.2 will be prepared in accordance with generally accepted accounting principles in the United States. The books and records shall at all times during the term of the Partnership be maintained at the principal office of the Partnership and shall be open to the inspection and examination of the Partners or their duly authorized representatives for a proper purpose during reasonable business hours and at the sole cost and expense of the inspecting or examining Partner. The Partnership shall maintain at its office and make available to any Limited Partner or any designated representative of any Limited Partner a list of names and addresses of all Partners.

(b) The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by the Accountants.

Section 6.2 Reports.

(a) As soon as practicable, but in no event later than 60 days, following the end of each of the first three quarters of each Fiscal Year (commencing with the first quarter of 2015), the General Partner shall use commercially reasonable efforts to cause the Partnership to send to each Limited Partner unaudited financial statements of the Partnership and a narrative description of material events affecting the Partnership and its Investments during the preceding quarter.

(b) The General Partner shall use commercially reasonable efforts to cause the Partnership to send to each Person who was a Partner at any time during a Fiscal Year within 90 days following the end of such Fiscal Year (i) a copy of Schedule K-1 to Internal Revenue Service Form 1065 (or any successor form), indicating such Partner's share of the Partnership's income, loss, gain, expense and other items relevant for Federal income tax purposes and any other relevant tax forms for state and local taxes and (ii) financial statements audited by the Accountants, including a balance sheet and statements of income, cash flow and Partners' equity showing the cash distributed in such Fiscal Year and the balance of each Capital Account of such Partner at the end of such Fiscal Year and the manner of its calculation.

ARTICLE VII
POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNERS

Section 7.1 Limitations. Other than as set forth in this Agreement, the Limited Partners shall not participate in the management or control of the Partnership's business nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act and this Agreement, no Limited Partner shall be liable for the repayment, satisfaction or discharge of any liabilities of the Partnership in excess of the balance of its Capital Account.

Section 7.3 Priority. Except as set forth in Articles IV and V, no Partner shall have priority over any other Partner as to Partnership allocations or distributions.

Section 7.4 Limited Partner Advisory Committee.

(a) The General Partner shall establish no later than 30 days following the date of the Final Closing an Advisory Committee to the Partnership and the Parallel Funds (the "Advisory Committee") consisting of at least three individuals selected by the General Partner as representatives of Limited Partners or investors in Parallel Funds that are not Affiliates of the General Partner, provided, that no Limited Partner or investor in a Parallel Fund shall have more than one representative on the Advisory Committee. The General Partner may from time to time appoint one or more additional members to the Advisory Committee. Any member of the Advisory Committee may resign on written notice to the General Partner, and shall be deemed removed if the Limited Partner or investor in a Parallel Fund that the member represents (i) becomes a Defaulting Partner (or equivalent under any Parallel Fund Agreement), (ii) assigns more than 50% of its Interest in the Partnership or interest in such Parallel Fund to a Person that is not an Affiliate of such Limited Partner or investor in a Parallel Fund (subject to the provisions of Article IX) or (iii) is notified that such member has been removed upon the recommendation of the General Partner with the consent of a majority of the members of the Advisory Committee. Upon the resignation or removal of any member of the Advisory Committee, a new member shall be appointed by the General Partner as soon as practicable.

(b) The Advisory Committee shall be authorized to provide such advice and counsel as is requested by the General Partner or required pursuant to this Agreement in connection with potential conflicts of interest and other matters relating to the Partnership and/or the Parallel Funds. The Advisory Committee shall constitute a committee of the Partnership and the Parallel Funds and shall take no part in the control or management of the Partnership or the Parallel Funds, nor shall it have any power or authority to act for or on behalf of the Partnership or the Parallel Funds, and all investment decisions, as well as all responsibility for the management of the Partnership and the Parallel Funds, shall rest with the General Partner. Except as specifically set forth in this Agreement, all actions taken by the Advisory Committee shall be advisory only, and none of the General Partner, the Management Company or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding anything to the contrary in this Agreement, in no event shall a member of the Advisory Committee be permitted to take any action that would result in the Limited Partner or investor in a Parallel Fund of which such member is a representative being considered a general partner of the Partnership or such Parallel Fund.

(c) The Partners acknowledge that the members of the Advisory Committee (i) will not have any fiduciary duties to the Partnership, the Parallel Funds or any Partner or investor in a Parallel Fund, (ii) have substantial responsibilities in addition to their Advisory Committee activities and are not obligated to devote any fixed portion of their time to the activities of such Advisory Committee and (iii) will not be subject to the restrictions set forth in Section 8.5 and will not be prohibited from engaging in activities that compete or conflict with those of the Partnership or the Parallel Funds, nor shall any such restrictions apply to any of their respective Affiliates.

(d) Meetings of the Advisory Committee will ordinarily be called at such times as the General Partner deems necessary, but may also be called by members of the Advisory Committee. Members of the Advisory Committee may participate in any Advisory Committee meeting by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The quorum for a meeting of the Advisory Committee shall be a majority of its members. All actions taken by the Advisory Committee shall be by a vote of a majority of the members of the Advisory Committee or by a written consent setting forth the action so taken and signed by a majority of the members of the Advisory Committee; provided, however, that any action taken by the Advisory Committee by a written consent signed by less than all of the members of the Advisory Committee can be taken only if written notice of such action is provided to all members of the Advisory Committee at least five (5) days prior to the date of such consent. In the ordinary course, the General Partner (or, if the meeting is called by a member of the Advisory Committee, such member) shall prepare an agenda for each meeting of the Advisory Committee and send it to each member at least 10 days in advance of the meeting. Notwithstanding the foregoing, if the General Partner in its sole discretion determines that shorter notice is necessary, it may provide notice to the members of the Advisory Committee that a meeting is required to be held on shorter notice (not to be less than 3 days unless each member of the Advisory Committee consents thereto). One or more representatives of the General Partner will be available to attend and chair meetings of the Advisory Committee, but members of the Advisory Committee shall have the right to exclude representatives of the General Partner from meetings of the Advisory Committee. The General Partner shall prepare minutes of each meeting at which a representative of the General Partner is in attendance; send a copy of such minutes to each member after the meeting; and send appropriate correspondence to all members relevant to recommendations made or concerns expressed at a meeting by a member.

(e) In the event that a member of the Advisory Committee or the Limited Partner or investor in a Parallel Fund that designated such member has a conflict of interest with respect to a matter being considered by the Advisory Committee that involves a contract relating to the incurrence of indebtedness, the purchase or lease of any assets or property or the provision of services from such member, the Limited Partner or investor in a Parallel Fund that designated such member or any Person directly or indirectly Controlling, Controlled by or under common Control with such Limited Partner or investor that could reasonably be known to the General Partner or such member, such matter shall require the approval of the disinterested members of the Advisory Committee. In the event of a personal conflict of interest (as opposed to a conflict related to the Limited Partner or investor in a Parallel Fund that designated the member), an alternate member designated by the Limited Partner or investor in a Parallel Fund that designated the conflicted member shall take the place of such conflicted member in the consideration of such matter. Upon the resignation of any member of the Advisory Committee, a new member shall be designated by the Limited Partner or investor in a Parallel Fund that designated the resigning member.

(f) Travel and out-of-pocket expenses of members of the Advisory Committee incurred in connection with meetings of the Advisory Committee shall be paid by the Partnership.

Section 7.5 Confidentiality.

(a) Without the prior written consent of the General Partner, each Limited Partner agrees to keep confidential and not to use (other than for purposes reasonably related to its Interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) nor to disclose to any Person, any information or matter relating to the General Partner, the Partnership, any Portfolio Company or any of their respective Affiliates (other than disclosure to such Limited Partner's employees, agents, advisors, accountants, or representatives (including for an ERISA Partner, such Persons as are necessary for the proper administration of the ERISA plan) responsible for matters relating to the Partnership (each such Person being hereinafter referred to as an "Authorized Representative")); provided, that such Limited Partner and its Authorized Representatives may disclose any such information to the extent that (i) such information has become generally available to the public other than as a result of the breach of this Section 7.5 by such Limited Partner or any of its Authorized Representatives, (ii) such information is required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (iii) such disclosure is required in connection with an audit by any taxing authority or (iv) such disclosure, in the written opinion of legal counsel of such Limited Partner or Authorized Representative delivered to the General Partner, is required in order to comply with any law, order, regulation or ruling applicable to such Limited Partner. Prior to making any disclosure required by law pursuant to the foregoing clause (iv), each Limited Partner shall notify the General Partner that it intends to make such disclosure, advise the General Partner as to the opinion referred to above and use reasonable efforts to provide the Partnership a reasonable opportunity to challenge such disclosure. Prior to any disclosure to any Authorized Representative, each Limited Partner shall advise such Authorized Representative of the obligations set forth in this Section.

(b) The General Partner may, to the maximum extent permitted by applicable law, keep confidential from any Limited Partner any information the disclosure of which (i) the Partnership or the General Partner is required by law, agreement or otherwise to keep confidential or (ii) the General Partner reasonably believes may have an adverse effect on (x) the ability to entertain, negotiate or consummate any proposed Investment or any transaction directly or indirectly related to, or giving rise to, such Investment, (y) the Partnership, the General Partner or any of their respective Affiliates or (z) any Portfolio Company with respect to any Investment or proposed Investment.

(c) Each Limited Partner acknowledges that the General Partner may, to the extent required by applicable law and regulation (including any anti-money laundering or anti-terrorist laws or regulations) or otherwise deemed advisable by the General Partner (including in connection with making any Investment), disclose information about the Partnership and the Limited Partners, including, without limitation, the identity of Limited Partners, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such laws and regulations.

(d) With respect to each Limited Partner that is subject to, or believes that it is subject to, the Freedom of Information Act, 5 U.S.C. § 552, any state public records access law, 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 would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Partnership, its Affiliates and/or any Portfolio Company, the Partnership hereby requests confidential treatment, to the maximum extent permitted under such law, rule or regulation, of all information described as confidential in this Section 7.5. A Limited Partner shall not disclose any such information pursuant to any such law, rule or regulation without, to the maximum extent permitted by applicable law, first giving the General Partner at least 10 days written notice of the

information to be disclosed and providing the General Partner with its reasonable cooperation in contesting, eliminating or otherwise mitigating the obligation to make such disclosure.

(e) Notwithstanding anything to the contrary herein, each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

Section 7.6 ERISA Partners and Public Plan Partners.

(a) Action by the General Partner. The General Partner shall use best efforts to ensure that the Partnership does not hold "plan assets" under ERISA. If the General Partner determines in its sole discretion that there is a reasonable likelihood that (i) any or all of the assets of the Partnership would be deemed to be "plan assets" for purposes of ERISA or (ii) investment in the Partnership would become illegal for a Public Plan Partner, as the case may be, the General Partner shall send a written request to each ERISA Partner (in the case of a determination referred to in clause (i) above) or such Public Plan Partner (in the case of a determination referred to in clause (ii) above), and each such ERISA Partner or Public Plan Partner will, with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such ERISA Partner's or Public Plan Partner's entire Interest in the Partnership (or such portion of its Interest that the General Partner determines in its sole discretion is sufficient to prevent the Partnership's assets from being deemed to be "plan assets" for purposes of ERISA or to prevent investment in the Partnership by such Public Plan Partner from being considered illegal, as the case may be) to any Non-Defaulting Partner or any other third Person, whose acquisition of such Interest would result in a reduction in the percentage of the Partnership's assets that are or might be treated as assets of an employee benefit plan (a "Non-Plan Party"), at a price reasonably acceptable to such ERISA Partner or Public Plan Partner, in a transaction that complies with Article IX. The General Partner shall elect that the ERISA Partners and Public Plan Partners take such action in proportion to their Capital Commitments. If an ERISA Partner or a Public Plan Partner has not disposed of its entire Interest in the Partnership (or such portion of its Interest that the General Partner determines in its sole discretion is sufficient to prevent the Partnership's assets from being deemed "plan assets" for purposes of ERISA or to prevent the investment in the Partnership by such Public Plan Partner from being considered illegal) within 90 days of the General Partner having notified such ERISA Partner or Public Plan Partner of the General Partner's determination described in the first sentence of this Section 7.6(a), then, notwithstanding anything to the contrary herein, the General Partner shall upon five (5) Business Days' prior written notice, take one or more of the following actions to reduce or alleviate any restrictions, prohibitions or other material complications resulting from the Partnership's assets being deemed "plan assets" for purposes of ERISA or to prevent such investment in the Partnership by such Public Plan Partner from being considered illegal:

(i) prohibit an ERISA Partner or a Public Plan Partner, as the case may be, from making a Capital Contribution with respect to any and all future Investments and reduce its Available Capital Commitment to any amount greater than or equal to zero;

(ii) offer to each Non-Defaulting Partner other than ERISA Partners and, if determined by the General Partner in its sole discretion to be appropriate, other than Public Plan Partners (but including Substituted Limited Partners) the opportunity to purchase a portion of the ERISA Partner's or Public Plan Partner's interest in the Partnership at the Value thereof, including all or such portion of the ERISA Partner's or Public Plan Partner's Available Capital Commitment (calculated prior to giving effect to Section 7.6(a)(i)), in each case as the General Partner shall determine; provided, that without the consent of the General Partner, in its sole

discretion, no Limited Partner shall be entitled to purchase a percentage of such Interest that would result (x) in such Partner's Capital Commitment (or the excess of its Capital Commitment over its Available Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments of all Partners, or (y) in such Partner's Capital Contribution in respect of any Investment being greater than the largest amount (rounded to the nearest one hundred dollars) that, in the judgment of the General Partner, in its sole discretion, such Partner could contribute or invest without having a material adverse effect;

(iii) offer to any Non-Plan Party the opportunity to purchase, or purchase itself, at the Value thereof, all or any portion of the ERISA Partner's or Public Plan Partner's Interest in the Partnership that remains after giving effect to the transactions contemplated by Section 7.6(a)(ii);

(iv) cause the Partnership to make a special distribution to the ERISA Partner or Public Plan Partner of cash, cash equivalents, Securities, a promissory note (the terms of which shall be mutually agreeable to the General Partner and such Limited Partner) or any combination of the foregoing, as determined by the General Partner in its sole discretion, in an amount (or having a Value) equal to the Value of such ERISA Partner's or Public Plan Partner's Interest in the Partnership, in which case such ERISA Partner's or Public Plan Partner's right to receive future distributions pursuant to Articles V and X shall be appropriately adjusted in good faith by the General Partner; or

(v) with the approval of a Majority-in-Interest of Limited Partners, dissolve and terminate the Partnership and distribute the Partnership's assets in accordance with Article X.

Any Transfer of an Interest of an ERISA Partner or a Public Plan Partner pursuant to this Section 7.6(a) shall be subject to the provisions of Article IX. In determining the appropriate action to take under this Section 7.6(a), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(b) Documentation. Subject to the requirements of Article IX, the details and documentation relating to any transaction or transactions effected pursuant to this Section 7.6 shall be as determined by the General Partner, in its sole discretion, and shall not require the consent of the Advisory Committee or of any of the Limited Partners. Upon the closing of any transaction or transactions effected pursuant to this Section 7.6, the General Partner (x) may admit each purchaser that is not already a Partner or a Substituted Partner immediately prior to the time of such purchase to the Partnership as a Substituted Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (y) shall make such additional adjustments to the Capital Accounts, Capital Commitments, Investment Percentages, Available Capital Commitments and Capital Contributions of such ERISA Partner or Public Plan Partner and of all Partners and Substituted Partners who have purchased Interests pursuant to this Section 7.6 as the General Partner shall determine to be appropriate to give effect to and reflect such transactions. The General Partner may, without the consent of any Person, including any other Partner, revise the books and records of the Partnership as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 7.6.

Section 7.7 Limited Partners Subject to the Bank Holding Company Act. Any Interest held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the BHC Act, or a non-bank subsidiary of such bank holding company, or a non-U.S. bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or a subsidiary of any such non-U.S. bank subject to the BHC Act, (each, a "BHC Partner"), together with the Interests of all Affiliates

who are Limited Partners that is determined initially at the time of admission of that Limited Partner, the withdrawal of another Limited Partner or any other event resulting in an adjustment in the relative Interests of the Limited Partners hereunder to be in the aggregate in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other interests that are non-voting Interests pursuant to this Section 7.7 or any other section of the Agreement (collectively the "Non-Voting Interests"), shall be a non-voting Interest (whether or not subsequently transferred in whole or in part to any other person) and shall not be included in determining whether the requisite percentage-in-interest of the Limited Partners, as the case may be, have consented to, approved, adopted or taken any action hereunder; provided, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership following an Event of Withdrawal under Section 10.2(a)(iv) but not on the approval of a successor general partner under Section 9.8 or Section 10.2(a)(iv); provided, further, that with respect to the approval of a successor general partner under Section 9.8, to the extent required by Delaware law, such BHC Partner's Non-Voting Interest shall be deemed voted and/or abstained in the same manner and proportion as the aggregate Interests of the other Limited Partners are voted and/or abstained. Upon any subsequent Closing Date, any withdrawal of a Limited Partner or any other event resulting in an adjustment in the relative Interests of the Limited Partners hereunder, a recalculation of the Interests held by all BHC Partners shall be made, and only that portion of the total Interest held by each BHC Partner and its Affiliates that is determined as of the applicable Closing Date or the date of such withdrawal or other event, as applicable, to be in the aggregate in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Notwithstanding the foregoing, at the time of admission to the Partnership, any BHC Partner may elect for the requirements of this Section 7.7 to be waived by the General Partner by providing written notice to the General Partner stating that such BHC Partner is not prohibited from acquiring or controlling more than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the voting Interests held by the Limited Partners pursuant to such BHC Partner's reliance on Section 4(k) of the BHC Act. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, provided that any such rescission shall be irrevocable.

ARTICLE VIII
POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

Section 8.1 Authority. Subject to the limitations provided in this Agreement, the General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership. Any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 8.2 Powers and Duties of General Partner. Except as otherwise specifically provided herein, the General Partner shall have all rights and powers of a general partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement, including by way of illustration but not by way of limitation, the following:

(a) to acquire, hold, sell, transfer, exchange, pledge, dispose of and otherwise deal

with all or any part of the Partnership assets and, incident thereto, to liquidate Partnership assets at any time during the term of the Partnership and to reinvest the portion of the proceeds thereof that represents a return of capital (i.e., not profits) prior to the end of the Investment Period (or, following the end of the Investment Period, solely for Follow-On Investments);

(b) to enter into the Management Agreement and retain the Management Company to provide certain management and administrative services to the Partnership and to cause the Partnership to compensate the Management Company for its services as set forth in Section 8.12;

(c) to enter into, amend, renew, extend or otherwise modify any financing or refinancing arrangements relating to the business of the Partnership or to bridge closings of Investments or pending drawdown of Capital Commitments and, incident thereto, to pledge, assign or otherwise encumber all or any part of the Available Capital Commitments or the Partnership assets as margin or other collateral for such financing and refinancing arrangements;

(d) to do such other acts as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership, including, without limitation, subject to compliance with Section 8.4 and other provisions of this Agreement, to enter into, make and perform agreements, undertakings and transactions with the General Partner, any other Partner or any shareholder, direct or indirect partner, Affiliate or employee of any of them, or with any other Person having any business, financial or other relationship with the General Partner, any other Partner or any direct or indirect partner, Affiliate or employee of any of them, including, without limitation, agreements regarding the provision of management services;

(e) to consult with legal counsel, independent public accountants and other experts selected by the General Partner on behalf of the Partnership;

(f) to establish such reserves from Partnership funds as the General Partner, in its sole discretion, may deem necessary or advisable for Partnership operations and for the payment of Partnership obligations;

(g) to determine the Value of any or all of the Partnership assets when such determination is required under this Agreement, in accordance with the definition of "Value" herein, all of which valuations and determinations shall be final and binding on the Partnership and Partners;

(h) to resolve, in its sole discretion, any ambiguity regarding the application of any provision of this Agreement in the manner it deems equitable, practicable and consistent with this Agreement and applicable law;

(i) to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to any Partnership assets, including, without limitation, the voting of Securities, the approval of a restructuring of an investment in any Securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(j) to open, maintain and close bank accounts and draw checks or other orders for the payment of money and to open, maintain and close brokerage, commodities, mutual funds and similar accounts, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities and/or money therein and to pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Partnership and who supply or pay for (or rebate a portion of

the Partnership's brokerage commissions to the Partnership for payment of) the cost of property or services (such as research services and publications) utilized by the Partnership, it being recognized that such arrangements are within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of "soft dollars" in certain circumstances;

(k) to employ and dismiss accountants, consultants, attorneys, and such other agents and employees for the Partnership as it may deem necessary or advisable, and authorize any such agent or employee to act for and on behalf of the Partnership;

(l) to make such elections under the Code and other relevant tax laws as to the treatment of items of Partnership income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate, including elections referred to in Section 754 of the Code, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(m) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership;

(n) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(o) to take all action which may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged;

(p) to accept Subscription Agreements and cause the Partnership to perform its obligations thereunder and admit Persons as Limited Partners on behalf of the Partnership;

(q) to execute and deliver any and all agreements, instruments or other documents as are necessary or desirable to carry out the intentions and purposes of the above duties and powers; and

(r) to do such other acts as the General Partner may deem necessary or advisable, or as may be incidental or necessary for the conduct of the business of the Partnership.

Unless otherwise specifically required by this Agreement, any decision or determination to be made, consent to be given or withheld or action to be taken, in each case by the General Partner under this Agreement shall be made, given, withheld or taken by the General Partner in its sole discretion. In exercising such discretion, the General Partner shall be entitled to consider such interests and factors as it desires and may consider its own interests and the interests of its Affiliates; provided, that (i) any decision, determination, consent or action that constitutes a conflict of interest shall be reviewed and approved by the Advisory Committee pursuant to Section 8.6 and (ii) the foregoing shall not limit the General Partner's fiduciary duties to the Limited Partners.

Section 8.3 Partnership Funds. Partnership funds shall be held in the name of the Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Partnership.

Section 8.4 Transactions with Affiliates.

(a) [**REDACTED]**

(b) Except as otherwise provided in this Agreement and except for the interest of the General Partner and its Affiliates in distributions, capital, profits, income, gain, loss, deduction and credit of the Partnership and the Management Company's interest in the Management Fee, none of the General Partner its Affiliates or any of their respective officers, directors or employees shall receive compensation, directly or indirectly, from the Partnership.

(c) Subject to the provisions of this Section 8.4 and Section 8.7, the General Partner or any Affiliate of the General Partner may be employed or retained by the Partnership in any capacity. Except as provided in this Section 8.4 and Section 8.7, the validity of any transaction, agreement or payment involving the Partnership and the General Partner or any of its Affiliates otherwise permitted by this Agreement shall not be affected by reason of the relationship between the General Partner and such Affiliate or the approval of such transaction, agreement or payment by the General Partner.

Section 8.5 Other Activities and Competition.

(a) Neither the General Partner, Gottlieb nor any of their respective Affiliates shall be required to manage the Partnership as its sole and exclusive function. Prior to the end of the Investment Period, the General Partner shall, and shall cause Gottlieb for so long as he is associated with the General Partner, the Management Company or any of their Affiliates to, devote substantially all of their business time and attention to the Partnership, Parallel Funds and Other Fundamental Funds permitted to be established pursuant to this Section 8.5 (and co-investment vehicles organized in connection with investments made by such entities). Notwithstanding the foregoing and in addition to the exceptions contained in the proviso to the immediately preceding sentence, Gottlieb shall be permitted to (i) serve on boards of directors of public and private companies and retain fees for such services for his account (except with respect to Portfolio Companies, which fees shall be included in the calculation of Management Fee Offset Amount and applied as set forth in Section 8.12(c)), (ii) engage in civic and charitable activities, (iii) conduct and manage his personal and family investment activities and (iv) engage in such other activities as may be approved by the Advisory Committee. Without limiting the foregoing, at all times during the term of the Partnership the General Partner shall, and shall cause Gottlieb for so long as he is employed by the General Partner, the Management Company or any of their Affiliates to, devote such time to the Partnership's business as the General Partner, in its sole discretion, shall deem to be necessary to manage and supervise the Partnership's business and affairs in an efficient manner.

(b) [**REDACTED]**

(c) Except as set forth in Sections 8.5(a) and (b), nothing contained in this Agreement shall be deemed to preclude the General Partner, any other Partner or any shareholder, Affiliate, officer, director, member, employee or agent of the General Partner, its partners or any other Partner from engaging in or pursuing, directly or indirectly, any interest in other business ventures of every kind, nature or description, independently or with others, whether such ventures are competitive with the business of the Partnership or otherwise, and, without limiting the foregoing but subject to Sections 8.5(a) and (b), the General Partner, any other Partner and any shareholder, Affiliate, officer, director, limited or general partner, employee or agent of the General Partner, its partners or any other Partner shall be entitled to serve as the general partner of or manage any other partnership, property or account of any kind whether or not such other partnership or account engages in the same activities as the activities of the Partnership. For the avoidance of doubt, nothing in this Agreement shall restrict the General Partner and its Affiliates from establishing co-investment vehicles and Alternative Investment Vehicles described above and investment funds, limited partnerships or other similar collective investment vehicles or managed accounts that are not focused on investing in distressed municipal

revenue bonds and related Securities acquired or purchased in connection with such bonds, with a view to actively managing and rehabilitating the assets underlying such Securities. For purposes of clarity, the General Partner hereby confirms that the intent of this Agreement is to specifically disclaim the business opportunity doctrine such that no Limited Partner owes a duty to offer its fellow Partners the right to participate in such Partner's business opportunities, and no Partner is entitled under this Agreement to participate in any investments or business opportunities involving any other Limited Partners.

Section 8.6 [**REDACTED]**.

Each Limited Partner further acknowledges and agrees that the classification of an investment opportunity as appropriate or inappropriate for the Partnership or any Other Fundamental Fund shall be made by the Management Company, in good faith, at the time of purchase; that this determination will frequently be subjective in nature; and that, where potential conflicts with Other Fundamental Funds do exist, such opportunities shall be allocated by the Management Company, subject to the provisions of this Section 8.6, after taking into consideration various factors, including the size, nature and type of investment opportunity, the amount of total available capital of the Partnership and each Other Fundamental Fund, portfolio diversification requirements, strategic objectives, liquidity or other requirements specific to each of the Partnership and Other Fundamental Funds and other relevant factors. (d) If the General Partner and its Affiliates determine to invest in the same Security, instrument or claim at the same time on behalf of the Partnership and any Other Fundamental Fund, the General Partner and its Affiliates will generally place combined orders for all such funds and accounts simultaneously. If all such orders are not filled at the same price, the General Partner will generally average the prices paid. Similarly, if an order on behalf of more than one such fund or account cannot be fully executed under prevailing market conditions, the General Partner will allocate such investment among the different funds and accounts on a basis that it considers equitable.

Section 8.7 Limits on General Partner's Powers.

(a) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not, without the written consent or ratification of the specific act by all the Limited Partners, cause or permit the Partnership to:

(i) do any act which would make it impossible to carry on the ordinary business of the Partnership;

(ii) possess Partnership property, or assign Partnership property, for other than a Partnership purpose;

(iii) admit a Person as a Partner, except as provided in this Agreement;

(iv) make any loans to the General Partner or its Affiliates or any of their respective officers, directors or employees; or

(v) perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction.

(b) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not, without written consent or ratification of the specific act by a Majority-in-Interest of the Limited Partners or the Advisory Committee, cause or permit the Partnership:

[**REDACTED]**

Section 8.8 Tax Audits.

(a) For purposes of Code section 6231(a)(7), the "Tax Matters Partner" shall be the General Partner as long as it remains the general partner of the Partnership. The Tax Matters Partner shall keep the Limited Partners fully informed of any inquiry, examination or proceeding, including, without limitation, promptly notifying Limited Partners of the beginning and completion of an administrative proceeding involving the Partnership promptly upon such notice being received by the Tax Matters Partner.

(b) For purposes of the successor Code provisions enacted under the Bipartisan Budget Act of 2015 (and any Treasury Regulations or administrative guidance promulgated thereunder), the General Partner is hereby designated as the "partnership representative" in connection with any U.S. federal income tax audit of the Partnership. The partnership representative is hereby authorized to (i) allocate any audit adjustments or assessment among the Partners as it reasonably determines to be appropriate and permitted under such provisions; and (ii) make (or cause to be made) any election available to the Partnership under such provisions, including to issue amended K-1s reflecting such allocations to any person who was a Partner during the taxable year under audit. Without limiting the generality of the foregoing, to the extent any partnership-level assessment is reduced on account of the status of one or more Limited Partners (e.g., as tax-exempt entities) or a Partner's direct payment of tax relating to the adjustments resulting from such audit, then the partnership representative shall use commercially reasonable efforts to ensure that such Partners shall not be allocated or otherwise bear the tax expense of such assessment pursuant to Section 1.2(h) of Appendix A and the other provisions of this Agreement. Actions taken and decisions made by the partnership representative shall be binding upon the Partnership and each Partner. All expenses incurred by the partnership representative in connection with any tax audit, investigation, settlement or review shall be borne by the Partnership.

Section 8.9 Liability. Subject to Section 10.6(b), the General Partner shall not be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of the Limited Partners. The return of such Capital Contributions (or any return thereon) shall be made solely from assets of the Partnership. The General Partner shall not be required to pay to the Partnership or any Limited Partner any deficit in any Limited Partner's Capital Account upon dissolution or otherwise. No Limited Partner shall have the right to demand or receive property other than cash for its Interest in the Partnership. No Indemnified Party shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any action taken or failure to act on behalf of the Partnership that the person taking such action reasonably believed to be within the scope of the authority conferred on the General Partner by this Agreement or by law unless such act or omission constituted (i) in the case of an Indemnified Party who is a Limited Partner representative on the Advisory Committee (and the Limited Partner he or she represents), fraud and (ii) in the case of any other Indemnified Party, fraud, gross negligence, or willful misconduct or the willful breach of any material provision of this Agreement by such Indemnified Party.

Section 8.10 Indemnification of General Partner.

(a) Subject to Sections 8.10(b), (c) and (d), the Partnership (and following dissolution of the Partnership, the Partners) shall indemnify and hold harmless (i) the General Partner, (ii) the Management Company, (iii) FAM LLC, (iv) any Affiliate, partner, member, shareholder, officer, director, agent or employee of the General Partner, the Management Company, FAM LLC and their respective Affiliates, partners, members, shareholders, officers, directors, agents and employees and (v) members of the Advisory Committee and the Limited Partners represented by such members, and any of the partners, members, shareholders, officers, directors, agents or employees of such Limited Partners

(only with respect to such representation) (each, an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership or this Agreement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (including any payments made by the General Partner to any Indemnified Party pursuant to an indemnification agreement no broader than this Section 8.10(a)) except that neither the Partnership nor the Partners shall be responsible under this Section 8.10(a) for any claim, loss, expense, damage or injury that is primarily attributable to (i) in the case of an Indemnified Party who is a Limited Partner representative on the Advisory Committee (and the Limited Partner he or she represents), such Indemnified Party's fraud and (ii) in the case of any other Indemnified Party, such Indemnified Party's fraud, gross negligence or willful misconduct or the willful breach of any material provision of this Agreement by such Indemnified Party. It is understood and agreed that the Partnership shall not indemnify any Indemnified Party for claims by or disputes with another Indemnified Party.

(b) Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit or proceeding shall be paid by the Partnership (or, following dissolution of the Partnership, the Partners) in advance of the final disposition of such action, suit or proceeding; provided, that if an Indemnified Party is advanced such expenses and it is later determined that such Indemnified Party was not entitled to indemnification with respect to such action, suit or proceeding, then such Indemnified Party shall reimburse the Partnership (or, following dissolution of the Partnership, the Partners) for such advances; and provided, further, that such expenses shall be advanced by the Partnership (or the Partners, as the case may be) only upon the execution and delivery by the Indemnified Party of a recourse promissory note, guaranteed or secured as may be reasonably requested by a Majority-in-Interest of the Limited Partners, in a principal amount equal to the amount of the requested advance, to the Partnership (or the Partners, as the case may be) having a payment date of 10 Business Days following the final disposition of the action, suit or proceeding with respect to which such advance is being requested, bearing interest at the Prime Rate, determined as of the date of such advance in order to secure the return, with interest, following final disposition of the action, suit or proceeding with respect to which such advance is being requested, of any amount which represents an advance of expenses for which the Indemnified Party is not entitled to indemnification under this Section 8.10. Notwithstanding anything contained in this Section 8.10(b) to the contrary, the Partnership shall not, and the General Partner shall not cause or permit the Partnership to, make any payments in respect of advances of indemnification expenses to an Indemnified Party in respect of a claim brought by Two-Thirds-in-Interest of Limited Partners against such Indemnified Party.

(c) Any indemnification or advancement of expenses pursuant to this Section 8.10 shall be made, first, from the assets of the Partnership and, if the assets of the Partnership are insufficient to fully indemnify an Indemnified Party (or if the Partnership has dissolved), then any such indemnification or advancement of expenses shall be made by the Partners in proportion to their respective Capital Contributions (or if the obligation arises in connection with an Investment, in proportion to their respective Investment Percentages with respect to such Investment); [**REDACTED]**.

(d) The Partnership may purchase and maintain insurance on its own behalf, or on behalf of any person or entity, with respect to liabilities of the types described in this Section 8.10. The Partnership may purchase such insurance regardless of whether the Partnership would have the power to indemnify the person against such liability under the provisions of this Section 8.10.

(e) Notwithstanding anything else to the contrary contained herein, to the extent that an Indemnified Party is also entitled to be indemnified by or receive advancement of expenses from any potential, current or former corporation, partnership, limited liability company, joint venture, trust,

enterprise, non-profit entity or other similar entity, other than the Partnership, the General Partner or the Management Company (a "Portfolio Company Indemnitor") with regards to any such expenses, liabilities and/or losses, it is intended that (a) such Portfolio Company Indemnitor shall be the indemnitor of first resort (i.e., its obligations to such Indemnified Party are primary and any obligation of the Partnership (or any Affiliate thereof other than such Portfolio Company Indemnitor) to provide indemnification or advancement for the same expenses, liabilities and/or losses (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities and losses) incurred by such Indemnified Party are secondary), (b) the Partnership's obligation, if any, to indemnify or advance expenses to any Indemnified Party shall be reduced by any amount such person may collect as indemnification or advancement from such Portfolio Company Indemnitor and (c) if the Partnership (or any Affiliate thereof other than a Portfolio Company Indemnitor) pays or causes to be paid, for any reason, any amounts indemnifiable hereunder or pursuant to any other agreement to provide indemnification to such Indemnified Party, then (x) such Indemnified Party shall reimburse the Partnership for such payment to the extent that such Indemnified Party receives payment of any indemnification or advancement from such Portfolio Company Indemnitor, (y) the Partnership (or any such Affiliate thereof other than a Portfolio Company Indemnitor) shall be fully subrogated to all rights of the relevant Indemnified Party with respect to such payment and (z) each relevant Indemnified Party shall assign to the Partnership all of the Indemnified Party's rights to advancement or indemnification from or with respect to such Portfolio Company Indemnitor.

Section 8.11 Expenses.

(a) The Management Company shall pay, and the Partnership will not be obligated to pay, the following expenses related to Partnership activities: salaries, bonuses and fringe benefits of professional, administrative, clerical, bookkeeping, secretarial and other personnel employed by the Management Company; rent, office equipment, fire and theft insurance, heat, light, cleaning, power, water and other utilities of any office space maintained by the General Partner on its own behalf or on behalf of the Partnership; stationery, postage, office supplies for the General Partner and the Partnership; in-house bookkeeping services; secretarial services; travel and entertainment (to the extent not Transaction Expenses); telephone (local and long distance); data processing; risk and office management software fees and expenses; and any other overhead type expenses.

(b) Subject to Section 8.12, the Partnership shall pay, and the General Partner shall not be obligated to pay, all expenses of the Partnership, including without limitation Organizational Expenses, Borrowing Costs, Management Fees, Transaction Expenses, indemnification expenses of the Partnership pursuant to Section 8.10, investor communication expenses, all unreimbursed out-of-pocket expenses of the Partnership relating to unconsummated transactions (including legal, accounting and consulting expenses, and expenses that would have been borne by co-investors if the transaction were consummated), all research fees and expenses (including publications and quotation services); data feed expenses; Fund compliance expenses; regulatory filing expenses (e.g., Form PF and Commodity Futures Trading Commission and National Futures Association filings); fees relating to the preparation of financial and tax reports, investor reports, portfolio valuations and tax returns of the Partnership, interest on fees and expenses arising out of all permitted borrowings made by the Partnership, the costs of any litigation, director or officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Partnership, liquidating expenses, any taxes, fees or other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership and all other expenses of the Partnership, but excluding expenses to be paid by the General Partner or the Management Company pursuant to Section 8.11(a) or the Management Agreement ("Partnership Expenses"). To the extent that expenses are incurred in connection with an investment in which the Partnership, a Parallel Fund, an Alternative Investment Vehicle and/or an Other Fundamental Fund participate, such costs incurred by the Partnership

and such Other Fundamental Fund shall be borne pro rata based on the amount invested by each entity, unless the General Partner reasonably determines that such costs shall be borne in different proportions. The Partnership shall reimburse the General Partner, the Management Company or any Limited Partner for any such costs advanced by the General Partner, the Management Company or such Limited Partner on behalf of the Partnership.

Section 8.12 Management Fee.

(a) General. The Partnership shall pay the General Partner (or one of its designated Affiliates), as compensation for its advisory and management services, an advisory and management fee (the "Management Fee") on a quarterly basis in advance, as follows: (i) on the initial Closing Date, the Partnership shall pay an amount with respect to each Limited Partner that is not a Related Limited Partner equal to (A) the product of (1) the applicable Management Fee Rate for such Limited Partner divided by four and (2) the aggregate Capital Commitments of such Limited Partner, multiplied by (B) a fraction, the numerator of which is the number of days from the initial Closing Date to March 31, 2015 and the denominator of which is 90; (ii) thereafter, except as provided in clause (iii) below, on the first day of each January, April, July and October that occurs prior to the earlier of (X) the end of the Investment Period or (Y) the Successor Fund Drawdown Date, the Partnership will pay an amount with respect to each Limited Partner that is not a Related Limited Partner equal to the product of (A) the applicable Management Fee Rate for such Limited Partner divided by four and (B) the aggregate Capital Commitments of such Limited Partner on such date; and (iii) on the first day of each January, April, July and October following the earlier of (X) the end of the Investment Period or (Y) the Successor Fund Drawdown Date, the Partnership will pay an amount with respect to each Limited Partner that is not a Related Limited Partner equal to the product of (A) the applicable Management Fee Rate for such Limited Partner divided by four and (B) of the lesser of (1) the aggregate Capital Commitments of such Limited Partner on such date and (2) the sum of the remaining Cost Basis of each Investment (for purposes of this Section 8.12, such Cost Basis shall be calculated on a quarterly basis and shall exclude any Investments the Carrying Value of which has been reduced to $0 at the time of such calculation) held by the Partnership on the first day of such January, April, July or October, as applicable multiplied by such Limited Partner's Investment Percentage with respect to each such Investment.

[**REDACTED]**

(e) Feeder Fund Mechanics. For the purposes of this Section 8.12, any amounts to be paid by the Partnership to the General Partner (or one of its designated Affiliates) with respect to a Limited Partner that is a Feeder Fund shall be calculated on a "look-through" basis (i.e., as if the investors in such Feeder Fund were Limited Partners with Capital Commitments, Capital Contributions and Investment Percentages with respect to an Investment in the Partnership equal to their capital commitments, capital contributions and investment participation percentages with respect to an investment in such Feeder Fund). The Partnership shall specially allocate items of expense related to Management Fees paid by the Partnership with respect to any Limited Partner to such Limited Partner.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 General. No Partner may, directly or indirectly (including through any derivative transaction), sell, assign, pledge, or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer," any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee") except in accordance with the terms and conditions set forth in this Article IX. No Transfer

of an Interest in the Partnership shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of same shall have been confirmed in writing by the General Partner. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable to a Limited Partner pursuant to Article V, in respect of a direct or indirect interest in the Partnership that has been Transferred in violation of this Article IX, may be withheld by the General Partner following the occurrence of a Void Transfer until the Void Transfer has been rescinded, whereupon the amount withheld shall be distributed without interest.

Section 9.2 Transfer of Interest of General Partner.

(a) [**REDACTED]**

(b) No Transferee of the General Partner's Interest in the Partnership shall be admitted to the Partnership as a General Partner or have the authority to participate in the management of the Partnership, to receive any distributions under Article V, or to incur any obligations on behalf of the Partnership, unless: (i) the Transferring General Partner gives the Transferee such right, (ii) the Transferee pays to the Partnership all costs and expenses incurred in connection with such Transfer, including, without limitation, costs incurred in amending the Certificate and (iii) the Transferee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or desirable to effect the admission of the Transferee into the Partnership and to confirm the agreement of the Transferee to be bound by all of the terms and provisions of this Agreement. Unless a Transferee of the General Partner's Interest in the Partnership is admitted as a General Partner under this Section 9.2(b), it shall have none of the powers of a General Partner hereunder and shall have only the rights of an assignee under the Act as are consistent with the other terms and provisions of this Agreement.

(c) Upon the Transfer of the entire Interest in the Partnership of the General Partner and effective after the admission of its Transferee as a General Partner, the transferring General Partner shall be deemed to have withdrawn from the Partnership as a General Partner.

Section 9.3 Transfer of Interest of Limited Partners.

(a) Except in connection with the involuntary events described in Section 9.3(d), no Limited Partner may Transfer all or any portion of its Interest in the Partnership without the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion and may include such terms and conditions as the General Partner shall deem appropriate in its sole discretion. Unless otherwise determined by the General Partner, any Transferee shall execute and deliver an IRS Form W-9 in connection with any Transfer of an Interest to it.

(b) The Transferee of a Limited Partner's Interest in the Partnership may be admitted to the Partnership as a Substituted Limited Partner only upon the receipt of the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion. Unless a Transferee of a Limited Partner's Interest in the Partnership is admitted as a Substituted Limited Partner under this Section 9.3(b), it shall have none of the powers of a Limited Partner hereunder and shall only have such rights of an assignee under the Act as are consistent with the other terms and provisions of this Agreement. No Transferee of a Limited Partner's Interest shall become a Substituted Limited Partner unless such Transfer shall be made in compliance with Sections 9.3(a) and 9.4.

(c) Upon the Transfer of its entire Interest in the Partnership and the admission of

such Limited Partner's Transferee(s) pursuant to Section 9.3(b) above, a Limited Partner shall be deemed to have withdrawn from the Partnership as a Limited Partner.

(d) Upon the death, disability, winding-up and termination (in the case of a Limited Partner that is a partnership), dissolution and termination (in the case of a Limited Partner that is a corporation), withdrawal in contravention of Section 10.1 or occurrence of the bankruptcy of a Limited Partner (the "Withdrawing Limited Partner"), the General Partner shall have the right to treat such successor(s)-in-interest as assignees of the Interest in the Partnership of the Withdrawing Limited Partner, with only such rights of an assignee of a partnership interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Without limiting the generality of the foregoing, the successor(s)-in-interest of the Withdrawing Limited Partner shall only have the rights to allocations and distributions provided in Articles IV, V and XI, unless otherwise agreed by the General Partner in its sole discretion. For purposes of this Section 9.3(d), if the Withdrawing Limited Partner's Interest in the Partnership is held by more than one Person (for purposes of this subsection, the "Assignees"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Interest in the Partnership on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.

(e) Each assigning Limited Partner, Substituted Limited Partner and each assignee of any Interest in the Partnership (or portion thereof) shall indemnify and hold harmless the Partnership, the General Partner, every shareholder, partner, officer, director, employee or Affiliate of the General Partner and every other Limited Partner who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of or arising from any actual misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made) by such indemnifying party in connection with any Transfer of all or any part of any Interest in the Partnership, against all losses, liabilities or expenses for which the Partnership or such other Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the indemnified party in connection with such action, suit or proceeding; provided, however, that the foregoing indemnification shall not be valid as to any Partner who supplied the information which gave rise to any actual material misrepresentation, misstatement of facts or omission to state facts.

(f) No Limited Partner shall Transfer its Interest (or any interest therein), or cause any such Interest (or any interest therein), to be marketed on or through an "established securities market" within the meaning of Code section 7704(b)(1) or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code section 7704(b)(2), including an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

Section 9.4 Further Requirements. Without limiting the absolute discretion of the General Partner to withhold its consent to any Transfer of a Limited Partner Interest pursuant to Section 9.3, unless waived in whole or in part by the General Partner, no Limited Partner may Transfer all or any portion of its Interest in the Partnership unless the following conditions are met:

(a) the Transferee pays all reasonable costs and expenses, including, without limitation, attorneys' fees and disbursements and the cost of the preparation, filing and publishing of any amendment to this Agreement or the Certificate incurred by the Partnership in connection with the Transfer;

(b) the delivery to the General Partner of a fully executed copy of transfer documents relating to the Transfer, in form and substance satisfactory to the General Partner, executed by both the Transferor and the Transferee, and the agreement in writing of the Transferee to (i) be bound by the terms

imposed upon such Transfer by the General Partner and by the terms of this Agreement; and (ii) assume all obligations of the Transferor under this Agreement relating to the Interest in the Partnership that is the subject of such Transfer;

(c) the representation of the Transferor and the Transferee, and, upon the request of the General Partner, the delivery of an opinion of counsel reasonably acceptable to the General Partner, that (i) the Transfer will not cause the Partnership to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes; and (ii) the Transfer will not violate the Securities Act of 1933, as amended, or any other applicable Federal or state securities laws, rules or regulations; and

(d) the reasonable satisfaction of the General Partner that (i) the Transfer will not cause some or all of the Partnership assets to be "plan assets" or the trading and investment activity of the Partnership to constitute "prohibited transactions" under ERISA or the Code; (ii) the Transfer does not occur on or through a national securities exchange, foreign securities exchange or interdealer quotation system; (iii) the Transfer will not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Code section 7704 and (iv) the Transfer will not cause the Partnership to be an investment company required to be registered under the Investment Company Act of 1940, as amended.

Any consents or waivers from the General Partner permitted under this Section 9.4 shall be given or denied in the sole discretion of the General Partner. The General Partner shall reflect each Transfer and admission authorized under this Article IX (including the terms and conditions imposed thereon by the General Partner) on the books and records of the Partnership. The form and content of all documentation delivered to the General Partner pursuant to this Section 9.4 shall be subject to the approval of the General Partner, which approval may be granted or withheld in the General Partner's sole discretion.

Section 9.5 Consequences of Transfers Generally.

(a) In the event of any Transfer or Transfers permitted under this Article IX, the Transferor and the Interest in the Partnership that is the subject of such Transfer shall remain subject to all terms and provisions of this Agreement and the Transferee shall hold such Interest in the Partnership subject to all unperformed obligations of the Transferor and shall agree in writing to the foregoing with respect to Transfers under Section 9.2 and, with respect to Transfers under Section 9.3, if requested by the General Partner. Any successor or Transferee hereunder shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Limited Partner's Interest becomes a Substituted Limited Partner, such Transferee shall have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership's books, or to vote on Partnership matters. Such a Transfer shall, subject to the last sentence of Section 9.1, merely entitle the Transferee to receive the share of distributions, income and losses to which the transferring Limited Partner otherwise would be entitled. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate after a Transfer of that Limited Partner's Interest in the Partnership (whether or not the Transferee becomes a Substituted Limited Partner) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business.

(c) The Transfer of a Limited Partner's Interest in the Partnership and the admission of a Substituted Limited Partner shall not be cause for dissolution of the Partnership.

Section 9.6 Capital Account. Any Transferee of a Partner admitted as a Partner pursuant to

the provisions of this Article IX shall succeed to the Capital Commitment and Capital Account so Transferred to such Person.

Section 9.7 Additional Filings. Upon the admission of a Substituted Limited Partner under Section 9.3, the General Partner shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

Section 9.8 [**REDACTED]**.

ARTICLE X
WITHDRAWAL OF PARTNERS; TERMINATION OF PARTNERSHIP; LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. Subject to the provisions of Article IX, no Partner shall at any time retire or withdraw from the Partnership. Any Partner retiring or withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No transfer of all or a portion of a Partner's interest in accordance with Article IX shall constitute a retirement or withdrawal within the meaning of this Section 10.1.

Section 10.2 Dissolution of Partnership.

(a) The General Partner shall file a notice of dissolution under the Act and the Partnership shall accordingly be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) the Dissolution Date;

(ii) [**REDACTED]**

(iii) 180 days after the first date following the end of the Investment Period on which the Partnership does not, directly or indirectly, hold any Investments;

(iv) the withdrawal (except pursuant to Section 9.2(c) above), removal, resignation, dissolution or bankruptcy of the General Partner (an "Event of Withdrawal"); or

(v) the occurrence of any event that would make it unlawful for the business of the Partnership to be continued.

provided, however, that upon the occurrence of an Event of Withdrawal, a 66-2/3%-in-Interest of Fund Investors may elect a successor general partner and continue the business of the Partnership and the Parallel Funds prior to application of the liquidation provisions of this Article X, such action to be taken within 90 days after such Event of Withdrawal (provided that any such successor general partner shall also be the general partner or Person acting in a similar capacity of any Parallel Fund). In the event of the continuation of the Partnership as herein provided, the successor general partner(s) shall exercise the rights and powers and assume the obligations hereunder of the General Partner (excluding, however,

obligations of the General Partner to the Limited Partners occasioned by the General Partner's removal or wrongful resignation or withdrawal as General Partner), and shall have such interest in the net income, net loss and distributions of the Partnership as shall be agreed upon by the successor general partner(s) and a Majority-in-Interest of Fund Investors, upon execution of a written acceptance of this Agreement. Except as permitted by Section 10.2(a)(ii) or as otherwise required by Delaware law, the Limited Partners shall have no power to dissolve the Partnership without the consent of the General Partner.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner, or, in the case of an Event of Withdrawal with respect to the General Partner, then a liquidating agent appointed by a Majority-in-Interest of the Limited Partners (the General Partner or such person so designated is hereinafter referred to as the "Liquidator"), shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions of the Partnership during the period of liquidation in accordance with Articles IV and V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any of the Partnership's assets.

(d) Notwithstanding the foregoing, a Liquidator which is not the General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership.

Section 10.3 Distribution in Liquidation. The Liquidator shall, as soon as practicable following the event giving rise to the dissolution, winding up and termination of the Partnership, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The assets of the Partnership shall be applied in the following order of priority:

(a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Partnership;

(b) second, to creditors of the Partnership, in the order of priority provided by law, not including those liabilities to the Limited Partners or to the General Partner in their capacity as Partners;

(c) third, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided;

(d) fourth, to the Partners for loans, if any, made by them to the Partnership; and

(e) fifth, to the Partners in accordance with Article V.

If the Liquidator determines that assets other than cash are to be distributed by the Partnership, then the

Liquidator shall cause the Value of the assets not so liquidated to be determined. Any such assets shall be retained or distributed by the Liquidator as follows:

(i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of subparagraphs (a), (b), and (c) of this Section 10.3; and

(ii) The remaining assets shall be distributed to the Partners in the manner specified in subparagraphs (d) and (e) of this Section 10.3.

The Liquidator shall distribute to each Partner its allocable share of each asset which is distributed in kind unless the Partners otherwise agree. Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Final Reports. Within a reasonable time following the completion of the liquidation of the properties of the Partnership, the Liquidator shall supply to each of the Partners a statement which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation and each such Partner's portion of distributions from the Partnership pursuant to Section 10.3.

Section 10.5 Rights of Limited Partners. Subject to Section 10.6(b), each Limited Partner shall look solely to the assets of the Partnership for all distributions and such Partner's Capital Contribution (including return thereof) and such Partner's share of profits or losses, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.6 Deficit Restoration.

(a) Notwithstanding any other provision of this Agreement to the contrary but subject to Section 10.6(b), upon liquidation of a Partner's Interest in the Partnership (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, subject to Section 10.6(b), no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account; it is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or the Partnership). The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership; no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including, but without limitation, the right to enforce any capital contribution obligation of the Partners.

(b) [**REDACTED]**

Section 10.7 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Partnership.

ARTICLE XI
NOTICES AND VOTING

Section 11.1 Notices.

(a) All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service or facsimile: (i) if to a Partner other than the General Partner, to the address or facsimile number set forth in such Partner's Subscription Agreement; and (ii) if to the General Partner or the Partnership, to the address or facsimile number set forth in Section 1.5, with a copy to A. Nicholas Purrington, 245 East Friendly Avenue, Suite 200, Greensboro, NC 27401, Fax No.: (336) 510-5888; but any party may designate a different address or facsimile number by a notice similarly given to the Partnership. Any notice shall be deemed to have been duly given if personally delivered or sent by the mails or by electronic mail and will be deemed received, unless earlier received, (w) if sent by certified or registered mail, return receipt requested, five Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, (x) if sent by overnight courier, on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier, (y) if sent by electronic mail or facsimile transmission, when receipt is acknowledged, if faxed or sent by electronic mail on a Business Day; and the next Business Day following the day on which receipt is acknowledged if faxed or sent by electronic mail on a day that is not a Business Day and (z) if delivered by hand, on the date of delivery if delivered on a Business Day, or the next Business Day after delivery if delivered by hand on a day that is not a Business Day.

(b) Notices, requests, demands and other communications shall be deemed to have been duly given if pursuant to this Section 11.1(b) any Limited Partner receives instructions to access further notices, requests, demands and other communications on a password protected website maintained by the Partnership or its Affiliates. Any notices, requests, demands and other communications provided through such website shall be deemed to have been duly given if written notice to access the website was delivered (including by electronic mail) in accordance with Section 11.1(a).

Section 11.2 Voting; Meetings.

(a) Any action requiring the affirmative vote of Limited Partners under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by written consent of Limited Partners with the required percentage in Interest in the Partnership (excluding for purposes of such vote or consent any Related Limited Partners), following notice to all the Limited Partners. It is understood and agreed that each Feeder Fund shall exercise its rights as a Limited Partner in the Partnership with respect to any action or consent by giving effect to the vote or consent of each limited partner (or shareholder) in such Feeder Fund. The General Partner may, in its discretion, seek the consent of Limited Partners with respect to actions of the Partnership (including without limitation any consent under the Investment Advisers Act of 1940, as amended), and, unless otherwise specifically provided herein, the vote or consent of a Majority-in-Interest of the Limited Partners shall bind the Partnership and the Limited Partners.

(b) The General Partner, in its sole discretion, may call a meeting of the Limited Partners by giving notice of such meeting to each Limited Partner not less than 15 days prior to such meeting; provided, that the General Partner shall call at least one meeting in each calendar year (commencing in calendar year 2015). Such notice shall specify the time, place and any action proposed to be taken at such meeting.

ARTICLE XII

AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 12.1 Amendments. Amendments to this Agreement may be made by the General Partner without the consent of any Limited Partner through use of the Power-of-Attorney granted to it in Section 12.3 if those amendments are (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Agreement which is not inconsistent with the provisions of this Agreement, (ii) for the purpose of admitting Additional Limited Partners or Substituted Limited Partners as permitted by this Agreement, (iii) necessary to maintain the Partnership's status as a partnership according to Section 7701(a)(2) of the Code, (iv) necessary to preserve the validity of any and all allocations of Partnership income, gain, loss or deduction pursuant to Section 704(b) of the Code, (v) to add, delete or modify any provision of this Agreement required to be so added, deleted or modified by any Federal agency, which addition, deletion or modification is deemed by such agency or official to be for the benefit or protection of the Limited Partners or which the General Partner determines to be necessary or advisable to comply with any Federal or state law or regulation applicable to the Partnership or the General Partner, including the Investment Advisers Act of 1940, as amended, (vi) to satisfy requirements or conditions contained in opinions, rulings or other guidance issued by federal or state agencies or in federal or state statutes where compliance is necessary or advisable for the Partnership (provided that any such amendment does not adversely affect the Limited Partners) or (vii) to make a change that does not adversely affect the Limited Partners . Amendments to this Agreement other than those described in the foregoing sentence may be made only if embodied in an instrument signed by the General Partner and Majority-in-Interest of the Limited Partners; provided, however, that, unless otherwise specifically contemplated by this Agreement, no amendment to this Agreement shall (x) without the consent of all Partners, change or alter this Section 12.1, (y) without the consent of each of the Partners adversely affected thereby (including the affected investor(s) of any Feeder Fund in the event such Feeder Fund would be the affected Limited Partner), increase the liability of any Limited Partner, decrease any Limited Partner's interest in profits and distributions or increase any Limited Partner's interest in losses or alter the voting rights of any Limited Partner or (z) without the consent of a Majority-in-Interest of ERISA Partners, change or alter the definition of "Benefit Plan Investor", the definition of "ERISA Partner", Section 3.1(f)(vi), Section 3.4(a)(ii)(B), Section 7.6 and any other ERISA-related provision providing for the protection of ERISA Partners. The General Partner shall send to the Advisory Committee a copy of any proposed amendment prior to the execution thereof. The General Partner shall send to each Limited Partner a copy of any amendment executed by the General Partner pursuant to the Power of Attorney.

Section 12.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article XII, the General Partner shall amend the Certificate to reflect such change if it deems such amendment of the Certificate to be necessary or appropriate.

Section 12.3 Power-of-Attorney. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner (and the Liquidator) as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following: (i) an amendment to this Agreement which complies with the provisions of this Agreement; (ii) the Certificate and any amendment thereof required because this Agreement is amended, including, without limitation, an amendment to effectuate any change in the membership of the Partnership or in the Capital Commitments of the Partners; (iii) any application, certificate, certification, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any governmental or administrative agency or body, to any exchange, board of trade, clearing corporation or association or similar institution or to any self-regulatory organization or trade association; (iv) all documents that the General Partner deems appropriate with respect to Alternative Investment Vehicles; (v) all such other instruments, documents and certificates

which, in the opinion of legal counsel retained by the General Partner, may from time to time be required by the laws of the United States of America, the State of Delaware or any other state in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership and (vi) a Certificate of Cancellation of the Partnership and such other instruments, and any amendments thereto, as may be deemed necessary or desirable by the holder of such power upon the termination of the Partnership. Each Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without such Partner's consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Partner agrees that, notwithstanding any objection which such Partner may assert with respect to such action, the special attorneys specified above are authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this special power-of-attorney (the "Power-of-Attorney") with a view to the orderly administration of the affairs of the Partnership. This Power-of-Attorney is a special power-of-attorney and is coupled with an interest in favor of the General Partner and as such (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this Power-of-Attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; (ii) may be exercised for a Partner by a facsimile signature of the General Partner or, after listing all of the Limited Partners, including such Limited Partner, by a single facsimile signature of the General Partner acting as attorney-in-fact for all of them; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his or its Interest in the Partnership, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, this Power-of-Attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, and file any instrument necessary to effect such substitution. This Power-of-Attorney shall terminate on the date (i) the General Partner ceases to be the general partner of the Partnership or (ii) the Partnership is dissolved in accordance with Section 10.2.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof. It supersedes any prior agreement or understandings among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein. The representations and warranties of the Partnership and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern solely with respect to such Limited Partner notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

Section 13.2 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware.

Section 13.3 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 13.4 Pronouns and Number. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 13.5 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 13.6 Partial Enforceability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 13.7 Counterparts. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the signatures of each of the Partners to one of such counterpart signature pages. All of such counterpart signatures pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

Section 13.8 Waiver of Partition. The Partners hereby agree that the Partnership assets are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that such Partner may have to maintain any action for partition of any of such assets.

Section 13.9 Submission to Jurisdiction. EACH PARTNER IRREVOCABLY CONSENTS AND AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF WILL BE BROUGHT IN THE COURTS OF UNITED STATES FEDERAL COURTS FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE COURTS OF NEW YORK STATE, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTNER HEREBY SUBMITS TO AND ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY APPEAL THEREOF. EACH PARTNER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF IN THE MANNER SET FORTH IN SECTION 11.1. EACH PARTNER HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH 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 COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES 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. NOTHING IN THIS SECTION SHALL BE DEEMED TO CONSTITUTE A SUBMISSION TO JURISDICTION, CONSENT OR WAIVER WITH RESPECT TO ANY MATTER NOT SPECIFICALLY REFERRED TO HEREIN.

Section 13.10 Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE

LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 13.11 Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner, the Management Company or any of their respective Affiliates. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the "Rules"). The Partnership has initially selected Purrington Moody Weil LLP as its counsel (collectively, the "Partnership Counsel"). Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner in the absence of a clear and explicit agreement to such effect between the Limited Partner and the Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement the Partnership Counsel shall owe no duties directly to a Limited Partner. In the event any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner (or an Affiliate thereof) that the Partnership Counsel represents on the other hand, then each Limited Partner agrees that the Partnership Counsel may represent either the Partnership or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and each Limited Partner hereby consents to such representation. Each Limited Partner further acknowledges that, whether or not the Partnership Counsel have in the past represented such Limited Partner with respect to other matters, the Partnership Counsel have not represented the interest of any Limited Partner in the preparation and negotiation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Agreement of Limited Partnership of Fundamental Partners III LP as of the date first above written.

GENERAL PARTNER:

FUNDAMENTAL PARTNERS III GP LLC, a Delaware limited liability company

By: _____
Laurence L. Gottlieb
Chairman and Chief Executive Officer

LIMITED PARTNERS:

Each Person who has signed or shall sign a Subscription Agreement and Power-of-Attorney and who has been or shall be admitted by the General Partner to the Partnership as a Limited Partner.

By: Fundamental Partners III GP LLC, as attorney-in-fact for the Limited Partners pursuant to Section 12.3 of the Agreement and the Subscription Agreements

By: _____
Laurence L. Gottlieb
Chairman and Chief Executive Officer

ALLOCATION OF NET INCOME AND NET LOSS

Section 1.1 Allocation of Net Income and Net Loss. Except as provided in Section 1.2 of this Appendix A or elsewhere in the Agreement, Net Income (and items thereof) and Net Loss (and items thereof not including items of expense related to Management Fees paid by the Partnership with respect to a Limited Partner pursuant to Section 8.12 that shall be allocated to such Limited Partner) for any Fiscal Year shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after giving effect to such allocation as increased by the amount of such Partner's share of partnership minimum gain (as defined in Regulation § 1.704-2(g)(1) and (3)) and the amount of such Partner's share of partner nonrecourse debt minimum gain (as defined in Regulation § 1.704-2(i)(5)), is, as nearly as possible, equal (proportionately) to the amount of distributions that would be made to such Partner during such Fiscal Year pursuant to Section 5.1, if at the end of such Fiscal Year (i) the Partnership were dissolved and terminated, (ii) its affairs were wound up and each Partnership asset was sold for cash equal to its Carrying Value, (iii) all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the book value of the assets securing such liability), and (iv) the net assets of the Partnership were distributed in accordance with Section 5.1 to the Partners immediately after giving effect to such allocation. The General Partner may, in its discretion, make such other assumptions as it deems necessary or appropriate in order to effectuate the intended economic arrangement of the Partners.

Section 1.2 Other Allocation Provisions.

(a) Notwithstanding any other provision of Section 1.1 of this Appendix A, if there is a net decrease in "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) for a Fiscal Year, then there shall be allocated to each Partner items of income and gain for that year equal to that Partner's share of the net decrease in partnership minimum gain (within the meaning of Regulation § 1.704-2(g)(2)), subject to the exceptions set forth in Regulation § 1.704-2(f)(2) and (3), and to any exceptions provided by the Commissioner of the Internal Revenue Service pursuant to Regulation § 1.704-2(f)(5); provided, that if the Partnership has any discretion as to an exception provided pursuant to Regulation § 1.704-2(f)(5), the General Partner may exercise such discretion on behalf of the Partnership. The foregoing is intended to be a "minimum gain chargeback" provision as described in Regulation § 1.704-2(f) and shall be interpreted and applied in all respects in accordance with that Regulation.

If during a Fiscal Year there is a net decrease in partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3)), then, in addition to the amounts, if any, allocated pursuant to the preceding paragraph, any Partner with a share of that partner nonrecourse debt minimum gain (determined in accordance with Regulation § 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall, subject to the exceptions set forth in Regulation § 1.704-2(i)(4), be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Partner's share of the net decrease in the partner nonrecourse minimum gain. The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by Regulation § 1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with that Regulation.

(b) If during any Fiscal Year, a Partner unexpectedly receives an adjustment, allocation or distribution described in Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in such Partner's Adjusted Capital Account, there shall be allocated to such Partner items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for such Fiscal Year) in an amount and manner sufficient to eliminate such deficit as quickly as possible. The foregoing is intended to be a "qualified income offset" provision as described in Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with

that Regulation.

(c) If any Partner has a deficit in its Adjusted Capital Account, such Partner shall be specially allocated items of Partnership income and gain in the amount of such deficit as rapidly as possible, provided that an allocation pursuant to this Section 1.2(c) shall be made if and only to the extent that such Partner would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Agreement have been tentatively made as if this Section 1.2(c) were not in this Agreement.

A Partner's "Adjusted Capital Account," at any time, shall equal the Partner's Capital Account at such time (x) increased by the sum of (A) the amount of the Partner's share of partnership minimum gain (as defined in Regulation § 1.704-2(g)(1) and (2)) and (B) the amount of the Partner's share of partner nonrecourse debt minimum gain (as defined in Regulation § 1.704-2(i)(5)) and (C) any amount of the deficit balance in its Capital Account that the Partner is obligated to restore pursuant to Regulation §1.704-1(b)(2)(ii)(c) and (y) decreased by reasonably expected adjustments, allocations and distributions described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition shall be interpreted consistently with Regulation §1.704-1(b)(2)(ii)(d).

(d) Notwithstanding anything to the contrary in this Appendix A, losses, deductions, or expenditures subject to Code section 705(a)(2)(B) that are attributable to a particular partner nonrecourse liability shall be allocated to the Partner that bears the economic risk of loss for the liability in accordance with the rules of Regulation § 1.704-2(i) and losses, deductions or Code Section 705(a)(2)(b) expenditures that are attributable to partnership nonrecourse liabilities shall be allocated to the Partners in proportion to their Capital Contributions.

(e) Notwithstanding any provision of Section 1.1 of this Appendix A, no allocation of Net Loss shall be made to a Partner if it would cause the Partner to have a negative balance in its Adjusted Capital Account. Allocations of Net Loss that would be made to a Partner but for this Section 1.2(e) shall instead be made to the other Partners pursuant to Section 1.1 of this Appendix A to the extent not inconsistent with this Section 1.2(e). To the extent allocations of Net Loss cannot be made to any Partner because of this Section 1.2(e), such allocations shall be made to the Partners in accordance with Section 1.1 of this Appendix A notwithstanding this Section 1.2(e).

(f) The allocations set forth in Sections 1.2(a), (b), (c) and (d) of this Appendix A (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 1.2(f) in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all items of income, gain, loss or deduction were allocated pursuant to Section 1.1 of this Appendix A. In exercising its discretion under this Section 1.2(f), the General Partner shall take into account future Regulatory Allocations under Section 1.2(a) of this Appendix A that, although not yet made, are likely to offset other Regulatory Allocations made under Section 1.2(d) of this Appendix A.

(g) Except to the extent otherwise required by the Code and Regulations, if an Interest in the Partnership or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to such Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Interest is held by each of them, except that, if they agree between themselves and so notify the General Partner within thirty days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Interest on the date such items were

realized or incurred by the Partnership.

(h) Items of tax expense payable by the Partnership, or withheld on income received by the Partnership, shall be allocated to the Partners in the same proportion as the income relating to such expense is allocated; provided, however, that where an item of tax expense payable by the Partnership, or where a withholding tax on income received by the Partnership, is calculated, under applicable law, with respect to income allocable to some (but not all) of the Partners, or, to the extent income allocable to some of the Partners is exempt from tax in the hands of the Partnership, such tax expense or withholding tax shall be allocated, as reasonably determined by the General Partner, only to such Partners to whom allocations of income are subject to tax in the hands of the Partnership. If income earned by the Partnership is subject to tax in the hands of the Partnership with respect to income allocable to some, but not all, of the Partners, the General Partner shall either (i) distribute on a current basis to Partners whose allocable shares of income from the Partnership are not subject to tax in the hands of the Partnership, such reduction in tax payable by the Partnership, or (ii) make appropriate adjustments to distributions to the Partners.

(i) Any allocations made pursuant to this Appendix A shall be made in the following order:

(i) Section 1.2(a);
(ii) Section 1.2(b);
(iii) Section 1.2(d);
(iv) Section 1.2(f);
(v) Section 1.2(h);
(vi) Section 1.1, as modified by Section 1.2(e); and
(vii) Section 1.2(c).

These provisions shall be applied as if all distributions and allocations were made at the end of the Fiscal Year. Where any provision depends on the balance of a Capital Account of any Partner, that Capital Account shall be determined after the operation of all preceding provisions for the year. These allocations shall be made consistently with the requirements of Regulation § 1.704-2(j).

Section 1.3 Adjustments of Capital Accounts. The Capital Accounts of the Partners may, at the discretion of the General Partner, be adjusted in accordance with Regulation § 1.704-1(b)(2)(iv)(f), and thereafter maintained in accordance with Regulation § 1.704-1(b)(2)(iv)(g), to reflect the fair value of Partnership property whenever (i) a distribution of money or other property (other than a de minimis amount) is distributed by the Partnership to a retiring or continuing Partner as consideration for an Interest, (ii) an Additional Limited Partner is admitted to the Partnership or a Limited Partner increases its Capital Commitment and the amount of capital contributed by such Partner upon its admission or the amount of such increase, as the case may be, is more than *de minimis* and reflects changes in the value of Partnership assets in accordance with Section 3.1(e), (iii) upon a liquidation of the Partnership and (iv) upon the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by an Additional Limited Partner acting in a partner capacity or in anticipation of being a partner. The Capital Accounts of the Partners shall be adjusted in accordance with Regulation § 1.704-1(b)(2)(iv)(e) in the case of a distribution of more than a *de minimis* amount of property (other than cash).

Section 1.4 Allocations for Income Tax Purposes. The income, gains, losses, deductions and credits of the Partnership for United States federal, state and local income tax purposes shall be allocated in the same manner as the corresponding items entering into the computation of Net Income and Net Loss were allocated pursuant to Sections 1.1 and 1.2 of this Appendix A; provided, that solely for United

States federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to property properly carried on the Partnership's books at a value other than its tax basis shall be allocated in accordance with the requirements of Code section 704(c) and Regulations § 1.704-3.

Section 1.5 Code Section 83 Safe Harbor Election. By executing this Agreement, each Partner (and former 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 (or any substantially similar Revenue Procedure or other guidance issued by the Internal Revenue Service) in connection with services provided to the Partnership; provided, however the Partnership shall make such election only in the manner such "Safe Harbor" is set forth in any final Revenue Procedure or other guidance and only if the final Revenue Procedure or such other guidance does not impose conditions that, in the reasonable discretion of the General Partner are materially more onerous economically to the Partners than those in the IRS Notice. 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 (as it or any substantially similar guidance becomes finally effective), including, without limitation, the requirement that each Partner shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor interest issued by the Partnership in a manner consistent with the requirements of the IRS Notice (as it or any substantially similar guidance becomes effective). A Partner's obligations to comply with the requirements of this Section 1.5 shall survive such Partner's ceasing to be a Partner in the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership. Each Partner authorizes the General Partner, on behalf of such Partner and the Partnership, to amend this Agreement to the extent necessary to effect the foregoing.

Section 1.6. Amortization of Certain Expenses. The Partnership shall elect to amortize the organizational expenses of the Partnership (as that term is defined in Code section 709(b)(2)) over the period permitted by Code section 709(b).

Section 1.7 Definitions.

"Capital Account" means, with respect each Partner, the account established and maintained for such Partner on the books of the Partnership in compliance with Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Partner's Capital Account shall initially equal the amount of cash initially contributed by such Partner to the Partnership. Throughout the term of the Partnership, each Partner's Capital Account will be (i) increased by the amount of (A) income and gains of the Partnership allocated to such Partner pursuant to this Appendix A and (B) the amount of any cash subsequently contributed by such Partner to the Partnership [**REDACTED]** and (ii) decreased by the amount of (A) losses and deductions of the Partnership allocated to such Partner pursuant to this Appendix A and Section 8.12 and (B) the amount of cash and the Distribution Value of any other property distributed to such Partner by the Partnership pursuant to Article V or Article X. The Partnership shall maintain separate memorandum accounts with respect to each limited partner in any Feeder Fund, the balances of which shall be calculated on the same basis as Capital Account balances are calculated assuming that each such limited partner in any such Feeder Fund held an Interest directly in the Partnership.

"Distribution Value" means the fair market value of any Partnership asset distributed to a

Partner by the Partnership (net of liabilities secured by such distributed asset that such Partner is treated as assuming or taking subject to pursuant to the provisions of Section 752 of the Code).

"Net Income" and "Net Loss," respectively, of the Partnership for any period means the income or loss of the Partnership for such period as determined in accordance with the method of accounting followed by the Partnership for United States federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Partnership which are described in Code section 705(a)(2)(B); provided, however, that in determining Net Income and Net Loss and every item entering into the computation thereof, solely for the purpose of adjusting the Capital Accounts of the Partners (and not for tax purposes), (i) any income, gain, loss or deduction attributable to the taxable disposition of any Partnership asset shall be computed as if the adjusted basis of such asset on the date of such disposition equaled its book value as of such date, (ii) if any Partnership asset is distributed or deemed distributed in kind to a Partner, the difference between its fair market value and its book value at the time of such distribution shall be treated as gain or loss, and (iii) any depreciation, cost recovery and amortization as to any Partnership asset shall be computed by assuming that the adjusted basis of such asset equaled its book value determined under the methodology described in Regulation §1.704-1(b)(2)(iv)(g)(3); and provided, further, that any item (computed with the adjustments in the preceding proviso) allocated under Section 1.2 of this Appendix A or Section 8.12 shall be excluded from the computation of Net Income and Net Loss.