Second Amendment to the
Limited Partnership Agreement
of
Kayne Private Energy Income Fund III, L.P.

A. The Limited Partnership Agreement (the "**Partnership Agreement**") of Kayne Private Energy Income Fund III, L.P. (the "**Partnership**") is amended, in accordance with clauses (ii) and (iv) of the second proviso of Section 10.03 of the Partnership Agreement, as set forth below. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms under the Partnership Agreement.

1. Section 10.01(b)(i) of the Partnership Agreement is replaced in its entirety with the following (changes bolded and underlined):

(i) a Majority in Interest of the Limited Partners may, at any time following the occurrence of an event constituting Cause, remove the General Partner by delivering a General Partner Removal Notice. For purposes hereof, "**Cause**" means: (A) a finding by any arbitrator, court or governmental body of competent jurisdiction, or an admission by the General Partner in a settlement of any lawsuit, of (1) a breach by the General Partner of any obligation under this Agreement that, if not cured in a manner approved by the Partnership Advisory Board, could have a material adverse effect on the Partnership, or (2) the General Partner's , ~~,~~ or in carrying out its duties under this Agreement **or the** ; (B) the conviction of the or of a of a ; (C) the General Partner or any Key Principal being subject to a judgment or consent decree or order ; (D) the entry of an order for relief against the General Partner under Chapter 7 of the U.S. Bankruptcy Code; (E) the General Partner (1) making a general assignment for the benefit of creditors, (2) filing a voluntary petition under applicable bankruptcy law, (3) filing a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for the General Partner under any statute, law or regulation, (4) filing an answer or other pleading admitting or failing to contest the material allegation of a petition filed against the General Partner in any proceeding of this nature, or (5) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of the General Partner's properties, or (F) 60 days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed or 60 days after the appointment without the General Partner's consent or acquiescence of a trustee, receiver, or liquidator of the General Partner or of all or any substantial part of the General Partner's properties, if the appointment is not vacated or stayed, or 60 days after the expiration of any such stay, if the appointment is not vacated;

2. To correct certain clerical errors related to cross references, Section 7.01(viii) of the Partnership Agreement is deleted in its entirety and the cross reference in Section 10.01(b)(vii) is deemed updated to reference Section 7.02.

B. Except as set forth above, the Partnership Agreement shall remain unchanged with full force and effect as set forth therein.

C. This Amendment shall take effect as of the date written below.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amendment effective as of March 7, 2025.

KPEIF III GP, LLC
as General Partner and Attorney-in-Fact for Limited Partners

First Amendment to the
Limited Partnership Agreement
of
Kayne Private Energy Income Fund III, L.P.

A. The Limited Partnership Agreement (the "**Partnership Agreement**") of Kayne Private Energy Income Fund III, L.P. (the "**Partnership**") is amended, in accordance with clause (ii) of the second proviso of Section 10.03 of the Partnership Agreement, as set forth below. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms under the Partnership Agreement.

1. Section 3.02(a)(i) of the Partnership Agreement is replaced in its entirety with the following (changes bolded and underlined):

(i) The Management Fee rates set forth in Section 3.02(a) above shall be subject to the following reductions, if applicable:

(A) For each Limited Partner that makes a Commitment of less than in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(B) For each Limited Partner that makes a Commitment of at least but less than in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(C) For each Limited Partner that makes a Commitment of or more in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(D) **For each Limited Partner that makes a Commitment of less than in a Subsequent Closing occurring on or prior to (per annum) reduction in the Commitment Period Management Fee rate until the anniversary of the Commitment Period Commencement Date (the " Anniversary Date") such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum) until the Anniversary Date;**

~~(D)~~**(E)** For each Limited Partner that makes a Commitment of at least but less than in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum); **provided that, an additional (per annum) reduction in the Commitment Period Management Fee rate shall apply until the Anniversary**

Date for any such Limited Partner that makes such Commitment in a Subsequent Closing occurring on or prior to such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum) until the Anniversary Date;

~~(E)~~**(F)** For each Limited Partner that makes a Commitment of at least but less than in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum); **provided that, an additional (per annum) reduction in the Commitment Period Management Fee rate shall apply until the Anniversary Date for any such Limited Partner that makes such Commitment in a Subsequent Closing occurring on or prior to such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum) until the Anniversary Date;** and

~~(F)~~**(G)** For each Limited Partner that makes a Commitment of or more in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum).

B. Except as set forth above, the Partnership Agreement shall remain unchanged with full force and effect as set forth therein.

C. This Amendment shall take effect as of the date written below.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amendment effective as of November 30, 2023.

KPEIF III GP, LLC
as General Partner and Attorney-in-Fact for Limited Partners

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IT IS NOT CONTEMPLATED THAT ANY TRADING OF INTERESTS WILL OCCUR. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THIS AGREEMENT, WHICH PROVIDES THAT THE GENERAL PARTNER SHALL HAVE THE RIGHT TO PROHIBIT ANY PARTICULAR TRANSFER AND TO REQUIRE OPINIONS OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE GENERAL PARTNER AS A CONDITION TO ANY TRANSFER. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

LIMITED PARTNERSHIP AGREEMENT

August 31, 2023

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

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LIMITED PARTNERSHIP AGREEMENT

of

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

August 31, 2023

Limited Partnership Agreement (the "**Agreement**"), among KPEIF III GP, LLC, a limited liability company organized under the laws of Delaware (the "**General Partner**"),

a Delaware limited partnership (the "**Special Limited Partner**") and certain persons who shall execute this Agreement as limited partners, whether in counterpart, by separate instrument or otherwise (such persons together with the Special Limited Partner shall be collectively referred to as the **"Limited Partners**" and each of whom is hereinafter sometimes referred to individually as a "**Limited Partner**"). The General Partner and the Limited Partners are hereinafter collectively referred to as the "**Partners**". The purpose of this Agreement is to organize and govern a limited partnership (the "**Partnership**") formed pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq. (the "**Partnership Act**"), which shall be governed by and pursuant to the terms and provisions hereinafter set forth.

On the Partnership was formed by the filing of the Certificate of Limited Partnership of the Partnership in the Office of the Secretary of State, in the State of Delaware.

The parties hereto hereby agree as follows:

ARTICLE I

Organization

1.01. FORMATION. The Partners hereby form the Partnership as a limited partnership pursuant to the Partnership Act. The General Partner may change the domicile of the Partnership to another state, country or other jurisdiction where advisable due to legal, tax or other considerations.

1.02. PARTNERSHIP NAME. The Partnership shall do business under the name of "Kayne Private Energy Income Fund III, L.P."

1.03. FISCAL YEAR. The "Fiscal Year" of the Partnership shall end on December 31 or on such other date as the General Partner shall determine from time to time.

1.04. PURPOSE. The Partnership is organized for the purpose of making investments in privately-issued securities of energy companies as more fully set forth in the Confidential Private Placement Memorandum of the Partnership, as the same may be amended or supplemented from time to time (the "**Memorandum**"). The Partnership shall have the power to engage in all activities and transactions that the General Partner deems necessary or advisable in connection with the foregoing, including, without limitation:

(a)

whether

or

and other and

or of referred to as of or of any

or in the or

(ii) relating thereto (including and and

), whether or not, (iii) and all

and (iv) or any other

(b) To sell Securities short and cover such sales;

(c) To engage in any other lawful transactions in Securities which the General Partner from time to time may determine;

(d) To possess, transfer, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property and funds held or owned by the Partnership, and to secure the payment of such or other obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership, whether at the time owned or thereafter acquired, as determined by the General Partner;

(e) Subject to Section 3.01(a)(viii), to borrow or raise moneys from any source or from any Person and to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, as determined by the General Partner, and to guarantee obligations of entities in which the Partnership has a direct or indirect interest, upon such terms and conditions as the General Partner may deem advisable and proper, and secure the payment of the foregoing by mortgages, pledges or assignments by way of security of or security interests in assets of the Partnership (including the rights of the General Partner under this Agreement to draw down and receive Capital Contributions and to enforce the obligations of the Partners to make Capital Contributions, and all other related rights of the General Partner) or in any entities in which the Partnership has a direct or indirect interest;

(f) To organize, operate and/or own one or more Alternative Investment Vehicles, Parallel Vehicles, Feeder Funds, Co-Investment Funds or other investment holding vehicles, and to cause each such entity to invest, own, hold, operate, manage and dispose of any assets and any income, gains or losses in respect thereof;

(g) To engage attorneys, independent accountants, consultants and any other Persons that the General Partner deems necessary or advisable;

(h) To do all acts on behalf of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any person, firm, corporation or other entity, including,

without limitation, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters; and

(i) To do any other act that the General Partner deems necessary or advisable in connection with the management and administration of the Partnership.

1.05. LIABILITY OF PARTNERS.

(a) Subject to Sections 1.05(b) and 2.09 (and solely with respect to the Special Limited Partner, Section 5.05), no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Partners or to the creditors of the Partnership, for the debts, liabilities, contracts or any other obligations of the Partnership or for any losses of the Partnership. A Limited Partner shall be liable only to make its Capital Contribution (as defined below) as of any date to the extent of its unfunded Commitment (as defined below) as of such date and shall not be required to lend any funds to the Partnership or, after its Capital Contribution shall have been paid, subject to Sections 1.05(b), 2.09 and 10.06(l), to repay to the Partnership, any Partner or any creditor of the Partnership all or any fraction of any negative amount of such Limited Partner's Capital Account (as defined below).

(b) In accordance with the laws of the State of Delaware, a limited partner of a partnership may be required, under certain circumstances, to return to the Partnership, for the benefit of partnership creditors, amounts previously distributed to such partner. If any court of competent jurisdiction holds that any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not the obligation of the General Partner.

(c) Subject to Sections 10.06 and 5.05, neither the General Partner nor any of its Affiliates (as defined below) shall have any personal liability to any Limited Partner for the repayment of any amounts outstanding in the Capital Account of a Limited Partner, including but not limited to, Capital Contributions. Any such amounts outstanding shall be repaid solely from the assets of the Partnership.

(d) No creditor who makes a loan to the Partnership may have or acquire at any time, as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a creditor or other than as a result of the exercise of the rights thereof.

1.06. PLACE OF BUSINESS. The principal places of business of the Partnership shall be in ; or such other place as the General Partner may, from time to time, determine.

1.07. CLOSINGS. The initial closing of the transactions contemplated hereunder shall occur as promptly as practicable, as the General Partner may determine (the "**Initial Closing Date**"). In its discretion, the General Partner may hold one or more subsequent closings (each, a "**Subsequent Closing**," and each of the initial closing and any Subsequent Closing, a "**Closing**"), provided, that, unless otherwise approved by the Partnership Advisory Board, the final Closing (the "**Final Closing**") shall occur no later than following the Initial Closing Date.

1.08. CERTAIN DEFINED TERMS. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"**Additional Amount**" has the meaning specified in Section 4.01(b).

"**Additional Capital Contributions**" has the meaning specified in Section 2.01(b).

"**Administration Fee**" means and by the in connection with and at in an amount equal to of the of the as of the The is expected to be for to For the avoidance of doubt, the will not in the and therefore will not The and any currently provided by

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended.

"**Affiliate**" means, when used with reference to a specified Person, (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, or (ii) any Person that is an officer or director of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, or (iii) when used with reference to a natural Person, any Person who is related to the specified Person by blood or marriage.

"**Agreement**" has the meaning specified in the Preamble.

" " has the meaning specified in Section 10.17(a).

"**Allocation Policy**" means Kayne Anderson's then-current investment allocation policies and procedures.

"**Alternative Investment Vehicle**" has the meaning specified in Section 3.10.

"**Annual Report**" has the meaning specified in Section 9.02(a).

"**BBA**" means Sections 6221 through 6241 of the Internal Revenue Code, as amended from time to time, and the Treasury Regulations thereunder, including any subsequent amendments, successor provisions or other guidance thereunder, and any equivalent provisions for state, local or non-U.S. tax purposes.

"**BHC**" means the U.S. Bank Holding Company Act of 1956, as amended, and as it may be amended hereafter from time to time, and the rules and regulations thereunder now or hereafter adopted.

"**BHC Partner**" means, with respect to any determination hereunder, any Limited Partner that is a bank holding company, as defined in Section 2(a) of the BHC, or a non-bank subsidiary of such bank holding company, or a foreign bank subject to the BHC pursuant to the International Banking Act of 1978, as amended, or a subsidiary of any such foreign bank subject to the BHC. Any Limited Partner that is a BHC Partner shall notify the General Partner in writing of such status at the time of admission of such Limited Partner.

"**Book Value**" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Book Value of any asset contributed by a Partner to the Partnership shall be the gross Fair Market Value of such asset at the time of such contribution, as agreed to between the General Partner and such Partner;

(b) the Book Values of all Partnership assets may, in the sole and absolute discretion of the General Partner, be adjusted to equal their respective gross Fair Market Values, as determined by the General Partner, including in connection with: (i) the acquisition of an additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an Interest; (iii) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-l(b)(2)(ii)(g); and (iv) in connection with the issuance 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 a new Partner acting in a partner capacity or in anticipation of being a partner;

(c) the Book Value of any Partnership asset distributed to any Partner shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the General Partner; and

(d) the Book Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Internal Revenue Code Section 734(b) or Internal Revenue Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-l(b)(2)(iv)(m) of the Treasury Regulations and Article II hereof; provided, however, that Book Values shall not be adjusted pursuant to this clause (d) to the extent the General Partner determines that an adjustment pursuant to clause (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d).

If the Book Value of an asset has been determined or adjusted pursuant to clause (a), (b) or (d) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"**Business Day**" means a day when financial institutions are authorized to do business in each of the cities of Houston, Los Angeles and New York.

"**Capital Account**" has the meaning specified in Section 2.02(a).

"**Capital Contributions**" has the meaning specified in Section 2.01(b).

"**Carried Interest**" has the meaning specified in Section 5.04(b)(iv).

"**Catch-up Call Due Date**" has the meaning specified in Section 4.01(b).

"**Cause**" has the meaning specified in Section 10.01(b)(i).

"**Certified Public Accountant**" means or such replacement certified public accounting firm of national standing as may be chosen by the General Partner.

"**Clawback Obligation**" has the meaning specified in Section 5.05(b).

"**Closing**" has the meaning specified in Section 1.07.

"**Co-Investment Fund**" has the meaning specified in Section 3.12(b).

"**Commitment**" means, as to any Partner, the amount set forth as such in the acceptance of its Subscription Agreement, as such amount may be adjusted from time to time pursuant to this Agreement.

"**Commitment Period**" has the meaning specified in Section 2.01(a).

"**Commitment Period Commencement Date**" means the date when the General Partner first makes an investment in a portfolio company (for purposes other than solely to fund general and administrative expenses of such portfolio company) on behalf of the Partnership.

"**Commitment Period Management Fee**" has the meaning specified in Section 3.02(a).

"**Competing Fund**" has the meaning specified in Section 10.08.

"**Conflict Parties**" has the meaning specified in Section 3.03(a)(ii).

"**Cure Notice**" has the meaning specified in Section 2.01B(b).

"**Current Income**" has the meaning specified in Section 5.04(a).

"**Defaulting Partner**" has the meaning specified in Section 10.09(a).

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable under the Internal Revenue Code with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis of such property is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the General Partner.

"**Designated Individual**" has the meaning specified in Section 10.07(a).

"**Disposition Proceeds**" has the meaning specified in Section 5.04(a).

"**Distributable Cash**" has the meaning specified in Section 5.04(b).

"**Drawdown Date**" has the meaning specified in Section 2.01(a).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Notice**" has the meaning specified in Section 2.01B(a).

"**ERISA Partner**" means a Limited Partner that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

"**Fair Market Value**" means, as of the date in question, the value of Partnership assets determined by the General Partner in good faith, subject to the following:

(a) The fair market value of any Security owned by the Partnership which is freely tradable without restriction shall be determined as of the date in question and shall be deemed to be the average of the last reported sales prices (on the applicable market) for the Security for the 10 trading days immediately preceding and the 10 trading days immediately following the date in question. The last reported sales price for each day shall be (i) the last reported sale price of such Security on such date on the exchange where it is primarily traded, or (ii) if such Security is not traded on an exchange, the last reported sale price on the Nasdaq National Market system or any similar system of automated dissemination of quotations of securities prices, or (iii) if such Security is not reported on the Nasdaq National Market system or any similar system of automated dissemination of quotations of securities prices, the closing bid price (or average of bid prices) last quoted as reported by an established quotation service for over-the-counter securities.

(b) The determination of the fair market value of all assets of the Partnership other than freely tradable securities shall be based upon all relevant factors as determined

by the General Partner, including such of the following factors as may be relevant: current financial position and current, historical and forecasted operating results of the subject portfolio company derived from an engineering report; the current value of the energy-related assets of the subject portfolio company; sales prices of recent public or private transactions in the same or similar securities or assets, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the Securities; restrictions on transfer, including the Partnership's right, if any, to require registration by the issuer of the offering and sale of Securities held by the Partnership under the securities laws; significant recent events affecting the subject portfolio company, including pending mergers, acquisitions and sales of securities; the price paid by the Partnership to acquire the asset; the percentage of the issuer's outstanding securities that is owned by the Partnership; and all other reasonable and customary factors affecting value. In making any such determination of the fair market value of the assets of the Partnership, no allowance of any kind shall be made for goodwill or the name of the Partnership, the Partnership's office records, files and statistical data, or any other intangible assets of the Partnership.

(c) The determination of the fair market value of each oil and gas property of the Partnership shall be adjusted to take into account any Simulated Depletion.

"**Fair Value Capital Account**" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each Investment owned by the Partnership had been sold at its "value" (determined in accordance with this Agreement) and the Partnership had been liquidated in accordance with Article VIII.

"**FATCA**" means Internal Revenue Code Sections 1471 through 1474, and any Treasury Regulations thereunder or official interpretations thereof, and any intergovernmental agreements related to or implementing the foregoing, or laws or regulations implementing such agreements, including any successor provisions, subsequent amendments, and administrative guidance promulgated (or which may be promulgated in the future) thereunder.

"**Feeder Fund**" shall mean a Limited Partner that is (a) formed by the General Partner or any of its Affiliates to serve as a collective investment vehicle which will invest substantially all of its investable assets in the Partnership and (b) designated as such by the General Partner upon its admission to the Partnership.

"**Feeder Fund Investor**" shall mean a limited partner or similar investor in a Feeder Fund.

"**Final Closing**" has the meaning specified in Section 1.07.

"**Fiscal Year**" has the meaning specified in Section 1.03.

"**FOIA**" has the meaning specified in Section 10.14(c).

"**Frozen Carried Interest**" has the meaning specified in Section 10.01(c).

"**Fund Level Information**" has the meaning specified in Section 10.14(b).

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied.

"**General Partner**" has the meaning specified in the Preamble.

"**General Partner Commitment**" has the meaning specified in Section 2.01(d).

"**General Partner Expenses**" means the incurred by the in providing for its including (a) the (if any) of the of and as may be applicable, (b) incurred in the to as an (including to the and of (c) incurred by the in connection with as an including under the or under the and (d) incurred in

"**General Partner Removal Date**" has the meaning specified in Section 10.01(c).

"**General Partner Removal Notice**" means a written notice delivered to the General Partner by the Limited Partners in accordance with either Section 10.01(b)(i) or (ii).

"**GP Indemnitees**" has the meaning specified in Section 10.01(e).

"**Guarantors**" means

of the foregoing to which any of the foregoing in the

"**Indemnified Losses**" has the meaning specified in Section 10.06(a).

"**Indemnitee**" has the meaning specified in Section 10.06(a).

"**Initial Closing Date**" has the meaning specified in Section 1.07.

"**Initial Drawdown Amount**" has the meaning specified in Section 2.01(a).

"**Interest**" means the economic interest of a Partner in the Partnership, measured in each case on the basis of Capital Accounts.

"**Internal Revenue Code**" means the U.S. Internal Revenue Code of 1986, as amended, and any successor statute.

"**Investment Company Act**" has the meaning specified in Section 2.01(b).

"**Investments**" means investments of the Partnership made in accordance with Section 1.04.

"**Kayne Anderson**" means Kayne Anderson Capital Advisors, L.P. and its Affiliates.

"**Key Person Event**" has the meaning specified in Section 10.13.

"**Key Principal**" means or any other individual appointed by the General Partner as a replacement Key Principal with the consent of the Partnership Advisory Board pursuant to Section 10.13.

" " has the meaning specified in Section 3.03(a)(iii).

"**Limited Partner**" has the meaning specified in the Preamble.

"**Limited Partners**" has the meaning specified in the Preamble.

"**Majority (or other specified percentage) in Interest**" of the Limited Partners means, at any time, the Limited Partners holding a majority of the total limited partnership interests then entitled to vote in the Partnership as determined on the basis of Commitments. Any other specified percentage in Interest of the Limited Partners means, at any time, the Limited Partners holding the specified percentage of the total limited partnership interests then entitled to vote in the Partnership, as determined on the basis of capital commitments. Any Interests held by the General Partner, the Special Limited Partner or any of their Affiliates shall be excluded from the calculation of the Majority (or other specified percentage) in Interest for all purposes hereof; provided, that Interests held, directly or indirectly, by (i) the General Partner or any Affiliate on behalf of a third party investor shall not be excluded from the calculation of the Majority (or other specified percentage) in Interest for any purpose hereof pursuant to this sentence if the General Partner or such Affiliate passes through the applicable voting right to such third party investor, and (ii) a Limited Partner that is a pooled investment vehicle sponsored or managed by Kayne Anderson (including, without limitation, Feeder Funds) shall not be excluded from the calculation of the Majority (or other specified percentage) in Interest for any purpose hereof pursuant to this sentence if Kayne Anderson passes through the applicable voting right to the investors of such pooled investment vehicle.

"**Management Agreement**" has the meaning specified in Section 3.09.

"**Management Fee**" has the meaning specified in Section 3.02(a).

"**Manager**" has the meaning specified in Section 3.09.

"**Memorandum**" has the meaning specified in Section 1.04.

"**Minimum Commitment**" has the meaning specified in Section 2.01(a).

"**Net Asset Value**" has the meaning specified in Section 2.06.

"**Non-Voting Interests**" has the meaning specified in Section 10.01(f).

"**Opportunistic Investments**" means investments that the
will the to in
including, but not limited to,

or other such

"**Opt-Out Election**" has the meaning specified in Section 10.01(h).

"**Original Capital Contribution**" has the meaning specified in Section 2.01(b).

"**Other Fee Offset Amount**" has the meaning specified in Section 3.02(a)(ii).

"**Other Managed Funds**" has the meaning specified in Section 3.03(a)(iii).

"**Parallel Vehicle**" has the meaning specified in Section 3.11.

"**Partners**" has the meaning specified in the Preamble.

"**Partnership**" has the meaning specified in the Preamble.

"**Partnership Act**" has the meaning specified in the Preamble.

"**Partnership Advisory Board**" has the meaning specified in Section 10.11(a).

"**Partnership Expenses**" has the meaning specified in Section 3.02(b).

"**Partnership Legal Matters**" has the meaning specified in Section 10.17(c).

"**Partnership Percentage**" means, with respect to each Partner, a representation of such Partner's Interest as of the applicable date of determination, expressed as a percentage of all Partners' Interests and based on relative aggregate Commitments (prior to the first date on which any Capital Contribution is payable) or Capital Contributions (thereafter).

"**Partnership Representative**" has the meaning specified in Section 10.07(a).

"**Person**" means any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof) or other juridical entity.

"**Plan Assets Regulation**" means the U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA.

"**Post-Commitment Period Management Fee**" has the meaning specified in Section 3.02(a).

"**Pro Rata Payment**" has the meaning specified in Section 4.01(b).

"**Profits**" and "**Losses**" means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Internal Revenue Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Internal Revenue Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

(b) any expenditures of the Partnership described in Internal Revenue Code Section 705(a)(2)(B) or treated as Internal Revenue Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(c) if the Book Value of any Partnership asset is adjusted pursuant to clause (b) or clause (d) of the definition of Book Value herein, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation herein;

(f) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Internal Revenue Code is required, pursuant to Treasury

Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits and Losses; and

(g) notwithstanding any other provisions hereof, any items which are specially allocated pursuant to Article II hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Partnership income, gain, loss, expense or deduction available to be specially allocated pursuant to this Agreement shall be determined by applying rules analogous to those set forth in clauses (a) through (g) above.

"**Quarter**" or "**Quarterly**" means the period of three calendar months ending on the last day of each of the months of March, June, September or December, as the case may be.

"**Related Persons**" has the meaning set forth in Section 10.14(d).

"**Security**" or "**Securities**" has the meaning specified in Section 1.04(a).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Simulated Basis**" means the Fair Market Value of any oil and gas property to which Internal Revenue Code Section 614 applies.

"**Simulated Depletion**" means, with respect to each oil and gas property, a depletion allowance computed in accordance with U.S. federal income tax principles and in the manner specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2). For purposes of computing Simulated Depletion with respect to any oil and gas property whose fair market value differs from its adjusted tax basis for U.S. federal income tax purposes, Simulated Depletion will be the amount determined by applying the principles of Treasury Regulations Section 1.611-2(a)(1) as if the fair market value were the adjusted basis upon which simulated cost depletion is computed under Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

"**Simulated Gain**" or "**Simulated Loss**" means the simulated gain or simulated loss computed by the Partnership with respect to its oil and gas properties treated as held by the Partnership solely for purposes of Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

"**Special Limited Partner**" has the meaning specified in the Preamble.

"**Special Limited Partner's Excess Distribution**" has the meaning specified in Section 5.05(a).

"**Subject Investment**" has the meaning specified in Section 5.04(b).

"**Subscription Agreement**" means the subscription agreement of the Partnership entered into between the General Partner, on behalf of the Partnership, and each Limited Partner.

"**Subsequent Closing**" has the meaning specified in Section 1.07.

"**Subsequent Drawdown Amount**" has the meaning specified in Section 2.01(a).

"**Suspended Capital Contribution**" has the meaning specified in Section 2.01B(b).

"**Target Aggregate Commitment Amount**" has the meaning specified in Section 2.01(a).

"**Tax Liability**" has the meaning specified in Section 2.09.

"**Tax Rate**" shall mean the highest effective marginal combined U.S. federal, state and local income tax rate (including tax rates under Internal Revenue Code Section 1411) applicable to an individual resident in Los Angeles, California (taking into account (a) the deductibility of state and local income taxes and any limitations thereon, and the carry forward of any ordinary or capital losses previously realized by the Partnership that may be used to offset any such items of income, to the extent not previously taken into account and (b) the character of the applicable income in the hands of the Special Limited Partner or its direct or indirect beneficial owners (as applicable), as adjusted pursuant to Section 1061 of the Internal Revenue Code).

"**Treasury Regulations**" means the U.S. Treasury Regulations promulgated under the Internal Revenue Code, as amended from time to time, and any corresponding provisions of any succeeding regulations.

"**VCOC Opinion**" has the meaning specified in Section 2.01A(d).

" " has the meaning set forth in Section 10.17(a).

ARTICLE II

Capital Accounts

2.01. COMMITMENTS; CONTRIBUTIONS.

(a) The Partnership is seeking to raise in aggregate Commitments (the "**Target Aggregate Commitment Amount**"), on or prior to the Final Closing. Each Limited Partner shall make a Commitment to the Partnership in a minimum amount equal to at least (the "**Minimum Commitment**"); provided, however, that the General Partner may accept any Commitment in an amount less than the Minimum Commitment in its sole discretion. Commitments will be drawn down *pro rata* to Partners' Commitments on an as needed

basis and on such dates as the General Partner shall determine (each such date, a "**Drawdown Date**"); provided, however, that the General Partner shall provide the Partners written notice thereof at least (or fewer days in connection with capital calls made in connection with a Closing or pursuant to Sections 5.06(c) or 10.09(d)) prior to any such Drawdown Date, which notice shall specify the expected use of funds and describe any proposed Investment. The initial drawdown of a Partner's Commitment (the "**Initial Drawdown Amount**") and any drawdown thereafter (each, a "**Subsequent Drawdown Amount**") shall be in such amounts and due at such times as determined by the General Partner in its discretion. Subject to Section 10.13, the period during which any Partner will remain obligated to the Partnership for funding its Commitment for all purposes contemplated by this Agreement (including for the purpose of making new Investments) (such period, the "**Commitment Period**") shall end on the earliest of (A) the date as of which the General Partner determines in its discretion that the Partnership has no additional unfunded Commitments to be called, (B) and (C)

provided, however, that

At the end of the Commitment Period, all Commitments not drawn down will be released from further obligation to the Partnership, other than to pay any Partnership Expenses (including, without limitation, any credit facility) or to satisfy obligations under binding contractual obligations entered into prior to the end of the Commitment Period and provided, further, that until

(x) Commitments not drawn down during the Commitment Period may be drawn to fund amounts for follow-on investments related to Investments owned by the Partnership (including obligations under any credit facility used to fund such commitments), and (y) the Partnership may retain (if not previously distributed to Limited Partners pursuant to Section 5.04) or recall (if previously distributed to Limited Partners pursuant to Section 5.04) and reinvest proceeds received by the Partnership from the disposition of Investments so long as the Partnership does not invest in the aggregate more than of Commitments during the term of the Partnership. The General Partner will notify the Partners in writing in advance of the use of any reinvested funds not previously distributed to Partners, describing the proposed investment.

(b) Each Limited Partner shall be deemed to have made a capital contribution in an amount equal to its Initial Drawdown Amount (the "**Original Capital Contribution**") and shall be deemed to have made additional capital contributions in amounts equal to its Subsequent Drawdown Amounts and any unreturned amounts paid by a Partner to the Partnership pursuant to Section 1.05(b), 3.02(a) or 10.06 (the "**Additional Capital Contributions**," and together with the Original Capital Contribution, the **"Capital Contributions**"). At no time shall any Limited Partner's Capital Contributions exceed its Commitment. The General Partner has the authority to reject the Commitment or Capital Contribution of any Person for any reason whatsoever, including the Commitment or Capital Contribution of any Person which, by virtue of its Commitment or Capital Contribution, would cause the Partnership to be deemed an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the Commitment or Capital Contribution of any Person that could cause the Partnership to become a publicly traded partnership within the meaning of Section 7704(b) of the Internal Revenue Code. For purposes hereof, unless the context indicates otherwise, a reference to "Capital Contributions" of Partners as of a particular date shall not include Capital Contributions previously returned to a

Partner or Partners pursuant to Articles V and VI or any comparable provision of any Alternative Investment Vehicle (treating for this purpose a distribution of cash or property to a Partner as not representing a return of Capital Contributions to the extent that, as of immediately prior to such distribution, such Partner's Capital Account balance exceeds the aggregate Capital Contributions made by such Partner and not previously returned).

(c) The General Partner may cause the Partnership to return to the Partners all or any portion of any Capital Contribution which is not invested in an Investment or used to pay or establish a reserve for the payment of Partnership Expenses. Each such return of Capital Contributions shall be made *pro rata* among Partners in the same proportion as the Partners made such Capital Contributions. Provided that the amounts returned to the Partners pursuant to this Section 2.01(c) are returned within of having been called, such amounts shall be treated as having never been called by the Partnership.

(d) On or prior to the Final Closing, the General Partner's, together with its Affiliates' (including Kayne Anderson, its principals and employees), Commitments to the Partnership and commitments to the Parallel Vehicles shall equal, in aggregate, at least (such Commitments, the "**General Partner Commitment**"). Any of the foregoing Persons whose Commitment composes a part of the General Partner Commitment may make its Commitment indirectly through the General Partner or directly in its capacity as a Limited Partner.

(e) To the extent that the General Partner exercises an exclusion right pursuant to Section 5.06(b) or any Limited Partner exercises an opt-out right pursuant to Section 5.06(a) with respect to an Investment, the unfunded Commitment of any such excluded or opting out Limited Partner shall not be reduced thereby. The General Partner shall interpret (and amend to the extent necessary or appropriate) this Agreement with respect to each excluded or opting-out Limited Partner and the other Limited Partners for all purposes as if each such excluded or opting-out Limited Partner were not a Limited Partner hereunder with respect to the applicable Investment so that no Limited Partner shall be entitled to distributions derived from Investments in which it has not invested or allocated items of income, gain, loss, deduction or credit in respect of such Investments.

(f) Notwithstanding anything to the contrary in this Agreement, no ERISA Partner shall be formally admitted as a Partner, and no ERISA Partner shall be required to make its Original Capital Contribution, until (i) the General Partner determines that accepting such Capital Contribution would not cause the assets of the Partnership to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Internal Revenue Code, and (ii), if applicable, the General Partner delivers to such ERISA Partner the opinion of counsel described in Section 2.01A. If applicable, prior to such determination and the delivery of such opinion, the General Partner may require that any Capital Contribution with respect to any ERISA Partner be contributed to an escrow account established by the General Partner which is intended to be consistent with U.S. Department of Labor Advisory Opinion 95-04A, with release of funds from such escrow being subject to such determination and such delivery.

2.01A ERISA COVENANTS.

(a) The Partnership will use reasonable efforts to operate in such a way that the Partnership's assets are not treated as "plan assets" subject to ERISA or Section 4975 of the Internal Revenue Code including (i) making structural, operational or other changes in the Partnership or its Investments, (ii) selling or otherwise disposing of any Investment, (iii) reducing or canceling the remaining Commitment of any Limited Partner, (iv) requiring the mandatory sale in whole or in part of any Interests of a Limited Partner or otherwise causing the withdrawal of such Limited Partner from the Partnership, or (v) terminating, winding up and dissolving the Partnership.

(b) Without limiting the foregoing, if the Partnership determines pursuant to Section 2.01A(a) that the Commitment of any Limited Partner should be reduced or canceled, such Limited Partner shall have no obligation to pay the portion of its Commitment that has been reduced or canceled, and each such Limited Partner shall not be deemed to be in default with respect to its Commitment obligation solely by reason of its failure to pay such portion. Upon the effective date specified by the Partnership for a complete withdrawal of a Limited Partner pursuant to Section 2.01A(a), such Limited Partner shall cease to be a Limited Partner of the Partnership for all purposes and, except for its right to receive payment for its Interests as provided in Section 2.01A(c), shall no longer be entitled to the rights of a Limited Partner.

(c) As promptly as is reasonably practicable following the effective date specified by the Partnership for a complete or partial withdrawal of a Limited Partner pursuant to Section 2.01A(a), there shall be distributed to such Limited Partner, in full payment and satisfaction of its Interest in the Partnership (or portion of such Interest as the case may be), an amount equal to the amount that such Limited Partner would have been entitled to receive in respect of such full or partial Interest pursuant to this Agreement if as of such withdrawal date all of the Partnership's assets had been sold for their Fair Market Value, and after paying or reserving against the indebtedness and other liabilities of the Partnership the resulting distributable cash was distributed in liquidation of the Partnership; provided, however, that the General Partner shall not be required to make any distribution to such Limited Partner that would violate any law, regulation, administrative order, investigation, action, or proceeding applicable to any of the Partners or the Partnership. No approval of the Partners shall be required prior to the making of such distribution. Such distribution to the withdrawing Limited Partner shall be payable in cash, cash equivalents, marketable securities, Investments, and/or other assets, with each separate group of cash, cash equivalents, marketable securities, Investments, and/or other assets being distributed to the withdrawing Limited Partner in proportion to such Limited Partner's Interest (or portion of its Interest, as applicable) to the extent practicable, unless otherwise required by law or contract. The General Partner and the Partnership shall not be required to liquidate marketable securities, Investments, and/or other assets held by the Partnership in order to make such distribution to the withdrawing Limited Partner. The General Partner may withhold from distribution any marketable securities the distribution of which would, in the General Partner's judgment, cause hardship to the issuer or the Partnership.

(d) If investment in the Partnership by "benefit plan investors" is "significant" (each within the meaning of the Plan Assets Regulation), at the time the Partnership makes its first long-term investment, the General Partner will deliver to each Limited Partner that is an ERISA

Partner an opinion of counsel (which may be counsel to the Partnership) which opinion (a "**VCOC Opinion**") will state with respect to the period beginning on the "initial valuation date" within the meaning of the Plan Assets Regulations and ending on the last day of the first "annual valuation period" (within the meaning of the Plan Assets Regulation) that the Partnership should qualify as an "operating company" within the meaning of the Plan Assets Regulations. In addition, if the Partnership has provided the VCOC Opinion and investment in the Partnership by "benefit plan investors" is "significant" for purposes of the Plan Asset Regulation, within sixty (60) days following the end of each "annual valuation period" for the Partnership, the General Partner, after consultation with counsel (which may be counsel to the Partnership), will deliver to each Limited Partner that is an ERISA Partner, a certificate that the Partnership should continue to qualify as an operating company. The General Partner's obligations under this Section 2.01A(d) shall cease upon the General Partner delivering to each ERISA Partner a notice that the Partnership has entered into a "distribution period" as defined in the Plan Assets Regulation or if at any time investment in the Partnership by "benefit plan investors" is not "significant" for purposes of the Plan Assets Regulation.

(e) The General Partner will also use reasonable efforts to operate any Alternative Investment Vehicle so that the assets of such Partnership vehicles are not deemed to include "plan assets" subject to ERISA or Section 4975 of the Internal Revenue Code. The General Partner may take any action with respect to any Alternative Investment Vehicle that the General Partner could take under this Section 2.01A with respect to the Partnership. The General Partner shall have full authority to interpret in good faith the provisions of this Section 2.01A to give effect to this paragraph.

2.01B WITHDRAWAL BY ERISA PARTNERS.

(a) Subject to the provisions of Section 2.01A, an ERISA Partner may by written notice to the General Partner request that it be permitted to withdraw from the Partnership at the time and in the manner hereinafter provided if any ERISA Partner or the Partnership shall obtain an opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the General Partner) addressed to the Partnership to the effect that, as a result of (i) the manner in which the activities of the Partnership are conducted or the terms upon which any Investment of the Partnership is made or held, (ii) the relative Capital Contributions of all Limited Partners, or (iii) ERISA, the Plan Assets Regulations, the rules or regulations or case law or judicial or U.S. Department of Labor interpretations thereof, all or any portion of the assets of the Partnership will constitute "plan assets" subject to ERISA or Section 4975 of the Internal Revenue Code (collectively, an "**ERISA Notice**"). The General Partner will provide each Limited Partner with a copy of any ERISA Notice described in this Section 2.01B received by it from an ERISA Partner, together with a copy of the written notice of the request of such ERISA Partner to withdraw, if applicable. For the avoidance of doubt, no ERISA Partner will be required to deliver an opinion of counsel contemplated by this Section 2.01B if the General Partner has first notified the ERISA Partners that the assets of the Partnership are deemed to include "plan assets" under the Plan Assets Regulation.

(b) The General Partner may within 90 days following the receipt of any such opinion of counsel described in Section 2.01B(a) take one or more of the actions authorized under Section 2.01A so as to prevent the Partnership's assets from being treated (or continuing to be

treated) as "plan assets" subject to ERISA or Section 4975 of the Internal Revenue Code. If within such 90 day period the General Partner has not delivered to each ERISA Partner an opinion of counsel (which counsel and opinion shall be reasonably satisfactory to each such ERISA Partner), or such other evidence as may be reasonably satisfactory to each such ERISA Partner, that no portion of the assets of the Partnership should constitute "plan assets" for purposes of ERISA, then any ERISA Partner shall have the right to request to withdraw from the Partnership, or the General Partner shall have the right to mandatorily withdraw such ERISA Partner, as the case may be. If the General Partner delivers such "no plan assets" opinion or other satisfactory evidence within such 90 day period, then no ERISA Partner shall have the right to request to withdraw from the Partnership. The effective date of any withdrawal of an ERISA Partner shall be the earlier of (x) the last calendar day of the fiscal quarter during which the request for withdrawal is made, or (y) such other effective date as may reasonably be specified by the General Partner in accordance with the procedures set forth in Section 2.01A. Upon the effective date specified for the withdrawal of the ERISA Partner, such ERISA Partner shall cease to be a Limited Partner of the Partnership for all purposes and, except for its right to receive payment for its Interests as provided in Section 2.01A, shall no longer be entitled to the rights of a Limited Partner. For the avoidance of doubt, if an ERISA Notice has been delivered, no ERISA Partner shall be required to fund any Capital Contribution thereafter until such time as the assets of the Partnership are no longer deemed to include "plan assets" (any such missed Capital Contributions to be referred to as "**Suspended Capital Contributions**") and the General Partner has delivered to each ERISA Partner a notice to such effect (a "**Cure Notice**"). During such time, each ERISA Partner shall not be considered to be a Defaulting Partner solely as a result of these Suspended Capital Contributions. Each ERISA Partner shall promptly contribute any Suspended Capital Contributions upon delivery of such Cure Notice.

(c) An ERISA Partner whose request to withdraw pursuant to this Section 2.01B becomes effective shall be entitled to receive a distribution in an amount determined for a complete withdrawal of a Limited Partner pursuant to Section 2.01A, determined and paid in accordance with the procedures set forth therein.

(d) Each ERISA Partner agrees to promptly give the General Partner notice, and the General Partner shall provide a copy of such notice promptly to each ERISA Partner, of any change in applicable law or regulations or other event coming to its attention that it believes may constitute cause for a withdrawal request under the provisions of this Section 2.01B, provided that the failure to so notify the General Partner shall not deprive any ERISA Partner of any of its rights under this Agreement and shall not constitute a default by such ERISA Partner of its obligations under this Agreement.

2.02. CAPITAL ACCOUNTS.

(a) There shall be established for each Partner on the books of the Partnership a capital account ("**Capital Account**"). Each Partner's Capital Account shall initially be credited with an amount equal to its Original Capital Contribution and shall from time to time be:

(i) increased by (A) the amount of any Additional Capital Contributions made by the Partner, and (B) the amount of any other positive adjustments to the Partner's Capital Account provided for in Section 2.04; and

(ii) decreased by (A) the amount of cash and the Fair Market Value of property (other than cash) distributed to or withdrawn by the Partner, and (B) the negative adjustments to the Partner's Capital Account provided for in Section 2.04.

(b) The provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with Treasury Regulations Section 1.704-l(b)(2)(iv).

(c) For purposes of maintaining Capital Accounts in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(k), Simulated Basis that is attributable to capitalized acquisition and development costs of an oil and gas property shall be allocated to the Partner that funded the costs, as applicable.

(d) In the event any Person becomes a Limited Partner in accordance with the provisions of Section 4.02, such new Limited Partner shall succeed to the Capital Account of the transferor Partner to the extent such Capital Account relates to the transferred interest (or portion thereof).

2.03. PARTNERSHIP PERCENTAGES. The Partnership Percentage of a Partner as of any applicable date of determination shall be adjusted by the General Partner to take into account the exercise of any exclusion rights or opt-out rights pursuant to Section 5.06 and the existence of any Defaulting Partners. The sum of the Partnership Percentages of all Partners shall at all times equal one hundred percent, so that admissions of new Partners, Additional Capital Contributions by any Limited Partner, and withdrawals shall require recalculation of the affected Partnership Percentages.

2.04. ALLOCATIONS OF PROFITS AND LOSSES. Subject to the provisions of this Article II, the Profits and Losses (and, to the extent necessary, individual items thereof) of the Partnership for any Fiscal Year or other applicable period shall be allocated among the Partners in a manner so as to cause the Capital Account balance of each such Partner, as adjusted for all contributions and distributions during such period, to equal, as nearly as possible, the excess of (a) an amount (which may be either a positive balance or a negative balance) equal to the hypothetical distribution (or contribution) such Partner would receive (or contribute) if all assets of the Partnership were sold for cash equal to their Book Value (taking into account any adjustments to Book Value for such year), all liabilities of the Partnership were satisfied (limited with respect to any nonrecourse liability to the Book Value of the property securing such liability) and all remaining cash and proceeds were distributed pursuant to Section 8.02(iii), over (b) such Partner's share of "partnership minimum gain" (as determined according to Treasury Regulation Section 1.704-2(g)) and "partner nonrecourse debt minimum gain" (as defined in Treasury Regulation Section 1.704-2(i)(3)) immediately prior to such sale. In accordance with Treasury Regulations Section 1.1061-3(c)(3), the Partnership shall (i) determine and calculate separate allocations attributable to (A) the Carried Interest, any other distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership ("**Capital Interest Allocations**"), (ii) determine and calculate Capital Interest Allocations in a similar manner with respect to each Partner, and (iii) consistently reflect each such allocation in its books and records, in each case, within the meaning of Treasury Regulations

Section 1.1061-3(c)(3) (taking into account Treasury Regulations Section 1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner. Notwithstanding the foregoing, the General Partner may make such allocations, as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances, as the General Partner deems reasonably necessary for this purpose.

2.05. SPECIAL ALLOCATIONS.

(a) Notwithstanding any other provision of this Article II, if there is a net decrease in partnership minimum gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in partnership minimum gain, determined in accordance with Section 1.704-(2)(g)(2) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Section 1.704-2(f) of the Treasury Regulations. This Section 2.05(a) is intended to comply with the minimum gain chargeback requirement of the Treasury Regulations and shall be interpreted consistently therewith.

(b) Notwithstanding any other provision of this Article II, if there is a net decrease in partner minimum gain attributable to a partner nonrecourse debt during any Fiscal Year, each Partner with a share of the partner minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in partner minimum gain attributable to such partner nonrecourse debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations. This Section 2.05(b) is intended to comply with the partner minimum gain chargeback requirement of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Notwithstanding anything else contained in this Article II, if any Partner has a deficit Capital Account for any fiscal period as a result of any adjustment of the type described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (6), then the Partnership's income and gain will be specially allocated to such Partner in an amount and manner sufficient to eliminate such deficit as quickly as possible. Any special allocation of items of income or gain pursuant to this Section 2.05(c) is taken into account in computing subsequent allocations pursuant to this Article II so that the cumulative net amount of all items allocated to each Partner is, to the extent possible, equal to the amount that would have been allocated to such Partner if there had never been any allocation pursuant to this Section 2.05(c). This Section 2.05(c) is intended to comply with the qualified income offset requirement of the Treasury Regulations and shall be interpreted consistently therewith.

(d) In the event any Partner has a deficit Capital Account at the end of any Fiscal Year, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided, that an allocation pursuant to this Section 2.05(d) shall be made only if and to the extent that such Partner would have an deficit

Capital Account in excess of such sum after all other allocations provided for in this Article II have been tentatively made as if this Section 2.05(d) were not in the Agreement.

(e) Nonrecourse deductions for any Fiscal Year or other period shall be specially allocated to the Partners in accordance with their respective Partnership Percentages.

(f) Any partner nonrecourse deductions for any Fiscal Year or other period shall be allocated to the Partner who bears the economic risk of loss with respect to the partner nonrecourse debt to which such partner nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

(g) Net Losses allocated pursuant to this Article II shall not exceed the maximum amount of net Losses that can be so allocated without causing any Partner to have a, or to increase an existing, deficit Capital Account at the end of any Fiscal Year or other period. In the event some but not all of the Limited Partners would have a deficit Capital Account as a consequence of an allocation of net Losses pursuant to this Article II, the limitation set forth in this paragraph shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible net Losses to each Limited Partner under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. All net Losses in excess of the limitation set forth in this Section 2.05(g) shall be allocated to the General Partner.

(h) To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Internal Revenue Code Section 734(b) or Internal Revenue Code Section 743(b) is required, pursuant to Section 1.704-l(b)(2)(iv)(m)(2) or 1.704-l(b)(2)(iv)(m)(4) of the Treasury Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Treasury Regulations.

(i) The "Regulatory Allocations" consist of the allocations to a Partner (or its predecessor) under Sections 2.05(a), 2.05(b), 2.05(c), 2.05(d), 2.05(e), 2.05(f), and 2.05(g). Notwithstanding any other provision of this Article II (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred. The General Partner shall have reasonable discretion, with respect to each Fiscal Year or other period, to (i) apply the provisions of this Section 2.05(i) in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations, and (ii) divide all allocations pursuant to this Section 2.05(i) among the Partners in a manner that is likely to minimize such economic distortions.

(j) For the avoidance of doubt, allocations of items of income, expense, gain and loss are characterized consistently among all Partners, unless the tax laws, rules and regulation or this Agreement require otherwise. Notwithstanding the foregoing, to the extent, if any, that expenses to be borne by the General Partner are deemed to constitute items of Partnership loss,

expense or deduction rather than items of loss, expense or deduction of the General Partner, the payment of such expenses by the General Partner shall be deemed a capital contribution to the Partnership and such items shall be allocated 100% to the General Partner.

(k) Simulated Depletion with respect to each oil and gas property of the Partnership allocable to the Partnership shall be allocated in the same proportion as the Simulated Basis of the property is allocated among the Partners pursuant to Section 2.02(c).

(l) Simulated Gain shall be allocated to the Partners in the same manner as an equal amount of gain would be allocated among the Partners pursuant to Section 2.04. Simulated Loss with respect to each oil and gas property of the Partnership allocable to the Partnership shall be allocated in the same proportion as the Simulated Basis of the property is allocated among the Partners pursuant to Section 2.02(c).

(m) To the extent that withholding or other taxes are incurred by reason of the status of one or more Partners, such taxes (and any refund thereof and costs associated with any such refund claim) shall be specially allocated to such Partner(s) as provided in Section 2.09.

(n) The parties hereto acknowledge and agree that they intend that the Partnership be classified as a partnership and not as an association taxable as a corporation for U.S. federal income tax purposes. No election may be made by the Partners or the Partnership to treat the Partnership as other than a partnership for U.S. federal, state and/or local income tax purposes and, to the extent necessary, the Partners or Partnership shall make any election to treat the Partnership as such. The Partners shall treat the Partnership consistently with its status as a partnership for U.S. federal income tax purposes and agree to undertake any further action which is necessary to treat the Partnership as such, and shall not undertake any action that is inconsistent with the Partnership's status as a partnership for U.S. federal income tax purposes.

2.06. NET ASSET VALUE AND VALUATION OF SECURITIES. The "**Net Asset Value**" of the Partnership's assets shall be calculated, at least Quarterly, by the General Partner. The Net Asset Value shall be equal to the difference between:

(a) the Fair Market Value of all assets of the Partnership, including, but not limited to, Securities, cash, receivables, prepaid expenses and deferred charges and fixed assets, less appropriate provisions for depreciation; and

(b) the amount of all liabilities of the Partnership and all proper reserves with respect thereto, including, without limitation, brokerage fees, advisory fees, professional and administrative fees, notes and accounts payable and accrued expenses, including, without limitation, deferred income and expense reimbursement.

2.07. ALLOCATIONS FOR U.S. FEDERAL INCOME TAX PURPOSES.

(a) For U.S. federal, state and local income tax purposes, it is intended that each item of income, gain, loss, deduction and credit of the Partnership will be allocated among the Partners as nearly as possible in the same manner as the corresponding item of income, gain, loss, deduction or credit is allocated pursuant to the other provisions of this Article II. It is intended

that the Capital Accounts will be maintained at all times in accordance with Section 704 of the Internal Revenue Code and the applicable Treasury Regulations thereunder, and the provisions hereof relating to the Capital Accounts shall be interpreted in a manner consistent therewith. The General Partner is authorized to make appropriate amendments to the allocations of items in its sole discretion to comply with Section 704 of the Internal Revenue Code and the applicable Treasury Regulations thereunder.

(b) In accordance with Internal Revenue Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account to the fullest extent possible of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its initial Book Value. If the Book Value of any Partnership asset is adjusted pursuant to clause (b) or (d) of the definition thereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value pursuant to Internal Revenue Code Section 704(c) and the Treasury Regulations thereunder. Any elections and other decisions relating to such allocations shall be made by the General Partner in its sole discretion. Allocations pursuant to this Section 2.07(b) are solely for purposes of U.S. federal income taxes and shall not be taken into account in computing, any Person's Capital Account or share of Profits or Losses pursuant to any provision of this Agreement. Any elections or other decisions relating to allocations under this Section 2.07(b) (including with respect to aggregating Partnership property) shall be made by the General Partner in a manner that in its judgment and discretion reasonably reflects the purpose and intention of this Agreement and Internal Revenue Code Sections 704(b) and 704(c).

(c) Foreign taxes paid or accrued by the Partnership for a Fiscal Year or other applicable period shall be allocated to the Partners in the same manner as the corresponding income (as reduced by any such taxes paid or accrued), subject to adjustment to the extent that the Partnership secures a refund of any foreign taxes credited. In making such allocation, the General Partner shall take into account the status, residence or treaty benefits of any Partner. Tax credits and tax credit recapture shall be allocated among the Partners pursuant to Section 1.704-1(b)(4) of the Treasury Regulations.

(d) If a Partner sells or exchanges its Interest or otherwise is admitted as a substituted Limited Partner, Profits and Losses shall be allocated between the transferor and the transferee by taking into account their varying Interests during the Fiscal Year in accordance with Code Section 706(d), using such method as may be permitted or required by applicable law, as determined by the General Partner in its sole discretion. The transferring parties agree to reimburse the General Partner and the Partnership for any incidental accounting fees and other expenses incurred by the General Partner and the Partnership in making allocations pursuant to this Section 2.07(d).

(e) The allowance for depletion with respect to each separate oil and gas property shall, in accordance with Internal Revenue Code Section 613A(c)(7)(D), be computed separately by the Partners rather than the Partnership. Except as necessary to comply with Internal Revenue Code Section 704(c) and the Treasury Regulations thereunder, for purposes of such computation, the adjusted tax basis of each oil and gas property shall be allocated among the

Partners in proportion to the Capital Contributions used to fund the acquisition cost of such property. Each Partner shall separately keep records of its share of the adjusted tax basis in each separate oil and gas property, adjust such share of the adjusted tax basis for any cost or percentage depletion allowable with respect to such property, as applicable, and use such adjusted tax basis in the computation of its cost depletion or in the computation of its gain or loss on the disposition of such property by the Partnership.

(f) Except as necessary to comply with Section 704(c) of the Internal Revenue Code and the Treasury Regulations thereunder, for purposes of the separate computation of gain or loss by each Partner on the sale or disposition of each separate oil and gas property (as defined in Section 614 of the Internal Revenue Code), the Partnership's allocable share of the amount realized from such sale or disposition shall be allocated for U.S. federal income tax purposes among the Partners as follows: (i) first, to the extent such amount realized constitutes a recovery of the Simulated Basis of the property, to the Partners in the same proportion as the depletable basis of such property was allocated to the Partners pursuant to Section 2.07(e); and (ii) second, the remainder of such amount realized, if any, to the Partners so that, to the maximum extent possible, the amount realized allocated to each Partner under this subclause (ii) will equal such Partner's share of the Simulated Gain recognized by the Partnership from such sale or disposition.

2.08. DETERMINATION BY GENERAL PARTNER OF CERTAIN MATTERS. All matters concerning the valuation of the assets and liabilities of the Partnership, including, without limitation, any determination of Fair Market Value, Book Value or any other valuation necessary for the allocation of income, expense, gains, losses, deductions and credits among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be equitably determined in good faith by the General Partner, whose good faith determination shall be final and binding on all Partners and former Partners, except as provided below. Any determination by the General Partner of the Fair Market Value of any assets, other than freely-traded Securities, for purposes of an in-kind distribution of securities shall be delivered, together with supporting work papers, to the members of the Partnership Advisory Board. If a majority of the members of the Partnership Advisory Board object, in writing and within , to the General Partner's determination of Fair Market Value, the General Partner and the Partnership Advisory Board shall attempt to agree on the Fair Market Value. If they are unable to agree within following the notice of objection, the determination shall be made by an independent investment banking or valuation firm of national standing selected by the General Partner with the approval of the Partnership Advisory Board. The General Partner may require that an equitable adjustment be made with respect to the determination and allocation of income, expense, gains and losses among Partners, including taxes thereon, and accounting procedures relating thereto. In such event, the General Partner's determination shall be final and binding on all Partners and former Partners.

2.09. CERTAIN WITHHOLDING AND OTHER TAXES. If an amount received by or allocated to the Partnership is reduced by any withholding tax, or the Partnership itself is required under any applicable law (including but not limited to FATCA) to withhold, incur or pay tax, interest, penalties, additions to tax or other assessments (including any amount determined to be attributable to an actual or imputed underpayment of taxes resulting from an audit of the Partnership pursuant to any BBA provision) ("**Tax Liability**") with respect to the share of

Partnership income, gain, or other Partnership items or distributions distributable or allocable to any Partner (including, for the avoidance of doubt and without limitation, as determined in the discretion of the General Partner, withholding or other taxes paid or incurred as a result of the status, action or inaction of one or more Partners, or their shareholders, members, partners or beneficial owners, including but not limited to, a failure to provide the Partnership with such documentation as prescribed under FATCA), including any predecessor to such Partner's Interest, then the amount of such Tax Liability will be treated as a distribution to such Partner or Partners, as applicable, pursuant to the terms of this Agreement. The General Partner, without limitation of any other rights of the Partnership or the General Partner, shall cause the amount of such Tax Liability, when paid or incurred, to be debited against the Capital Account of such Partner, and any amounts then or thereafter distributable to such Partner shall be reduced by the amount of such Tax Liability. If the amount of such Tax Liability is greater than any such distributable amounts, then such Partner, and any predecessor or successor to such Partner's Interest (as determined to be appropriate by the General Partner), shall pay to the Partnership, as a contribution to the capital of the Partnership, upon demand of the General Partner, the amount of such excess. If the General Partner determines that the cost associated with claiming a refund of any withholding or other Tax Liability will exceed such refund, it may decide not to make such a claim. In addition, if a refund is not received within a year from the date such Tax Liability is withheld or otherwise paid, the General Partner may deem such Tax Liability to be nonrefundable. Each Limited Partner agrees to repay to the Partnership and the General Partner and each of the partners and former partners of the General Partner, any liability in respect of taxes, interest or penalties which may be asserted by reason of the failure to deduct and withhold tax on amounts distributable or allocable to such Limited Partner. To facilitate the payment or allocation of any such Tax Liability (including but not limited to FATCA) as described in this Section 2.09, the General Partner may request from any Partner, and such Partner shall provide promptly, any certification or form or other information relating to such Tax Liability as is necessary, in the General Partner's discretion, for the General Partner to determine its or the Partnership's obligations with respect to such Tax Liability. The obligations and covenants of each Partner pursuant to this Section 2.09 shall survive the transfer, withdrawal, redemption or other disposition by any Partner of the whole or any portion of its Interest; the death or legal disability of any Partner; and the liquidation, termination and dissolution of the Partnership.

ARTICLE III

Management; Expenses; Management Fee

3.01. DUTIES AND POWERS OF THE GENERAL PARTNER.

(a) The management and administration of the Partnership shall be vested exclusively in the General Partner. The General Partner shall have all of the rights and powers of a general partner as provided under the Partnership Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. The General Partner is hereby authorized and empowered to carry out and implement any and all of the objects and purposes of the Partnership including, by way of example and not limitation:

(i) to open, conduct and close accounts, including discretionary accounts, with brokers and custodians and to pay the customary fees and charges applicable to transactions in all such accounts;

(ii) to pay a member of an exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker or dealer would have charged for effecting that transaction, if the General Partner determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage, administrative, information and research services provided by such member, broker or dealer (as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of "soft dollars" to obtain "research and execution" services);

(iii) to engage research consultants and to pay for research services provided to the Partnership;

(iv) to open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(v) to authorize any partner, officer, employee or other agent of the General Partner or agent of the Partnership to act for and on behalf of the Partnership in all matters incidental to the foregoing;

(vi) to make in conformity with the intent of this Agreement, any and all determinations including elections for or in relation to U.S. federal, state, local and non-U.S. tax purposes, including any election to adjust the basis of Partnership property pursuant to Section 754 of the Internal Revenue Code; provided, however, that the General Partner shall not make any election that would cause the Partnership to be treated as a corporation, an association taxable as a corporation or an electing large partnership for U.S. federal income tax purposes;

(vii) to enter into such custodial agreements as the General Partner may determine;

(viii) subject to Section 10.10, to incur indebtedness or other extensions of credit, which may be (A) provided by the or subject to Section and/or (B) by (including including the as set forth in Section in each case, for the purposes of, among other things, to to and the to that the on behalf of

(ix) to create Alternative Investment Vehicles, Parallel Vehicles, Feeder Funds, Co-Investment Funds or other investment holding vehicles to make or pursue Investments either alone or as a joint venture with other Persons;

(x) to create Feeder Funds for purposes of investing in the Partnership;

(xi) to enter into hedging transactions designed to reduce the Partnership's exposure to fluctuations in commodity prices or other similar risks (but not for speculative purposes); and

(xii) to enter into, make and perform such contracts, agreements and other undertakings, and to do such other acts, as it may deem necessary or advisable or as may be incidental to or necessary for the conduct of the business of the Partnership, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other person, firm or corporation having any business, financial or other relationship with the General Partner and/or any other Partner, provided, however, that are and any with the or any of with respect to the Section

(b) The General Partner shall also be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the interest of a Limited Partner, and to such extent shall be treated as a Limited Partner in all respects.

(c) The General Partner is hereby authorized to take any action it may determine in good faith to be necessary or desirable in order for (i) the Partnership not to be in violation of the Investment Company Act or any other material law, regulation or guideline applicable to the Partnership, (ii) the Partnership's assets not to be deemed to be "plan assets" for purposes of ERISA, or (iii) the General Partner (or any Affiliate) not to be in violation of the Advisers Act or any other material law, regulation or guideline applicable to the General Partner, including making structural, operating or other changes in the Partnership by amending this Agreement, requiring the sale in whole or in part of any Partner's interest in the Partnership or dissolving the Partnership. Any action taken by the General Partner pursuant to this Section 3.01(c) shall not require the approval of any Partner, so long as such action does not change the fundamental investment strategy of the Partnership or the fundamental economic rights of the Partners as a group.

(d) The General Partner may delegate to any of its Affiliates or employees any of the powers and authority vested in it pursuant to this Agreement (including pursuant to this Section 3.01), and may engage such Affiliates or employees to provide administrative and accounting services to the Partnership, on such terms and conditions as it may consider appropriate; provided, that (i) no such delegation or engagement shall modify the obligations and liabilities of the General Partner as a general partner under the Partnership Act or this Agreement and (ii) each such delegation and engagement shall be in accordance with the terms hereof (including Section 3.03(a)(v)). Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the agreements and documents contemplated by this Agreement or the Memorandum or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership (subject to any other restrictions expressly set forth in this Agreement).

(e) In connection with any borrowings by the Partnership or by any of its Affiliates, or the guarantee by the Partnership of a borrowing by any of its Affiliates, the General Partner shall be authorized to, directly or indirectly, pledge, hypothecate, mortgage, assign, transfer and grant security interests in (i) the right to initiate capital calls, and (ii) the right to collect the Commitments of the Limited Partners and all related rights hereunder and under any applicable Subscription Agreement of each Limited Partner (in each case, as modified by any applicable side letter with such Limited Partner). No such pledge, hypothecation, mortgage, assignment, transfer or grant shall convey to the transferee recourse against the Limited Partner beyond the obligation of the Limited Partner to make payments in respect of its Commitment as set forth in its Subscription Agreement, any side letter and this Agreement. Without limiting the foregoing, the Commitment of the Limited Partner and all related rights of the Partnership and the General Partner under the Subscription Agreement and any side letter may be assigned or pledged by the Partnership from time to time to one or more lenders in connection with any borrowings by the Partnership or by any of its Affiliates from such lenders secured, directly or indirectly, by the Commitments of the Partners hereunder, or the guarantee thereof by the Partnership. Any such lenders shall be deemed third party beneficiaries of the provisions of this Section 3.01(e). In addition, each Limited Partner understands, acknowledges and agrees that, in connection with any borrowings by the Partnership or its Affiliates, such Limited Partner's obligation to fund its Commitment upon the terms set forth in its Subscription Agreement, any side letter to which such Limited Partner is a party and the applicable provisions of this Agreement is without defense, counterclaim or offset of any kind (including any defense, counterclaim or offset that may arise under Section 365(c) of the U.S. Bankruptcy Code, if applicable to any amounts owed to the Partnership, the General Partner, any Limited Partner or any Affiliate of any such party as a debtor in a bankruptcy).

3.02. COMPENSATION OF THE GENERAL PARTNER AND EXPENSES OF THE PARTNERSHIP.

(a) The General Partner (or its designated Affiliate for receipt thereof) shall, so long as it serves as such, be compensated by the Partnership for administrative and management services rendered hereunder with a management fee (in each case calculated with respect to each Limited Partner), payable Quarterly in advance and subject to Sections 3.02(a)(i), 3.02(a)(ii) and 3.02(b)(i) below, at the following rates commencing on the Commitment Period Commencement Date: (i) per annum of the total amount of Commitments (as reduced by the cost basis of each investment that has been fully disposed of, sold, or fully written-off and for which proceeds have not been reinvested pursuant to this Agreement) through the Quarter in which the Commitment Period ends (the "**Commitment Period Management Fee**") and (ii) per annum of the lower of (A) the aggregate total cost of all Investments held by the Partnership, or (B) the aggregate Net Asset Value of all Investments held by the Partnership, commencing for the period beginning on the first day of the Quarter immediately following the Quarter in which the Commitment Period ends until

(the "**Post-Commitment Period Management Fee**" and together with the Commitment Period Management Fee, the "**Management Fee**"). No Management Fee shall be payable after The Management Fee will be paid out of cash receipts of the Partnership and, to the extent necessary, from drawdowns of the Partners' Commitments. Amounts drawn from unfunded Commitments to pay the Management

Fee will, to the extent the Partners are returned such amounts pursuant to the distribution formula set forth in Section 5.04 (counting from the first dollar so distributed), be added back to unfunded Commitments and be subject to recall in accordance with the provisions of Section 2.01(a). The Management Fee will be calculated with respect to each Limited Partner based on the Limited Partners' respective Commitments, except that the General Partner Commitment and any other Commitments made by Limited Partners who are Affiliates of the General Partner shall be excluded.

(i) The Management Fee rates set forth in Section 3.02(a) above shall be subject to the following reductions, if applicable:

(A) For each Limited Partner that makes a Commitment of less than in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(B) For each Limited Partner that makes a Commitment of at least but less than in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(C) For each Limited Partner that makes a Commitment of or more in the Closing occurring as of the Initial Closing Date: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(D) For each Limited Partner that makes a Commitment of at least but less than in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum);

(E) For each Limited Partner that makes a Commitment of at least but less than in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum); and

(F) For each Limited Partner that makes a Commitment of or more in a Subsequent Closing: (per annum) reduction in the Commitment Period Management Fee rate such that the Commitment Period Management Fee rate in respect of such Limited Partner shall be (per annum).

(ii) Each installment of the Management Fee payable by the Partnership with respect to each Limited Partner shall be reduced, on a dollar-for-dollar basis (but not below zero), by such Limited Partner's share (if any) of any acquisition, financing, commitment, arranging, disposition, monitoring, director, break-up and other similar fees paid to the General Partner or any of its Affiliates with respect to consummated and unconsummated transactions

effected for the Partnership (but not, for the avoidance of doubt, (x) such fees relating to the same transactions effected for any Other Managed Funds, (y) the Administration Fee, or (z) any amount of such fee received by the General Partner or any of its Affiliates on account of a limited partnership interest or similar investment interest held by the General Partner or its Affiliates in this Partnership or another investment vehicle) (such amounts collectively, the "**Other Fee Offset Amount**"). The Other Fee Offset Amount shall be applied to offset the Management Fee payable on each applicable Management Fee payment date (but not to an amount below zero) and to the extent not so applied shall be carried forward for application against future installments of the Management Fee until such Other Fee Offset Amount is fully utilized in reducing the Management Fee. If upon termination of the Partnership an unapplied balance of the Other Fee Offset Amount remains, the General Partner (or an Affiliate) shall refund to the Partnership, and the Partnership shall refund to each Partner its *pro rata* portion of such unapplied balance of the Other Fee Offset Amount (as determined in accordance with this Section 3.02(a)(ii)), subject to each Partner's right to waive its right to receive such payment.

(iii) Neither the General Partner, the Special Limited Partner nor their Affiliates shall have any obligation to make Capital Contributions to fund any Management Fees, nor to bear the cost of any Management Fees paid with Distributable Cash; provided, however that the General Partner, the Special Limited Partner and their Affiliates' Partnership Percentages (as applicable) shall be calculated as if they contributed such Management Fees as reasonably calculated by the General Partner. Without limiting the generality of the foregoing, the unfunded Commitments of the General Partner, the Special Limited Partner and their Affiliates shall be reduced by the amount of the Capital Contributions for the Management Fees that would otherwise be payable in respect of their Commitments in the absence of the immediately preceding sentence.

(iv) The Management Fee will commence on the Commitment Period Commencement Date. Each Limited Partner (other than Affiliates of the General Partner) that is admitted or increases its Commitment at a Subsequent Closing shall make a Capital Contribution to the Partnership (for the benefit of the General Partner or its Affiliate) on the Catch-up Call Due Date relating to such Subsequent Closing for the payment of the Management Fee based upon such Limited Partner's Commitment or increased Commitment, as applicable, with respect to the period from the date of the commencement of the Management Fee through the applicable Catch-up Call Due Date, plus interest thereon at (per annum) (which interest shall not reduce such Limited Partner's unfunded Commitment) from the date of the commencement of the Management Fee through such Catch-up Call Due Date. All such amounts will be paid to the General Partner (or an Affiliate).

(v) The General Partner may, in its discretion, waive or reduce the portion of the Management Fee that is borne by certain Limited Partners, including Limited Partners with Commitments in excess of a certain amount, Limited Partners admitted to the Partnership on or before a certain date and/or Limited Partners who are employees, principals or Affiliates of Kayne Anderson. Any Management Fee reductions or discounts to Limited Partners may be structured as a rebate to such Limited Partners.

(b) All organizational, offering, and operating expenses of the Partnership, any Feeder Fund and any Parallel Vehicles (collectively, the "**Partnership Expenses**") shall be borne pro rata according to the amounts of Capital Contributions made by the Limited Partners and the

capital contributions made by the limited partners of any Feeder Fund. To the extent that Partnership Expenses are paid by the General Partner or its Affiliates, the General Partner or its Affiliates shall be entitled to reimbursement from the Partnership. Without limiting the foregoing, Partnership Expenses shall include:

(i) all organizational and offering expenses (including legal (including, without limitation, legal expenses incurred in connection with the negotiation of side letters and "most favored nations" election process in connection therewith), travel, accounting, tax, consulting, filing, printing, mailing and other expenses) incurred in connection with the formation of the Partnership, the General Partner, any Feeder Fund, any Parallel Vehicle, any intermediate entity in which a Feeder Fund or Parallel Vehicle makes investments in the Partnership, and the general partner, manager or similar managing entity of any Feeder Fund or Parallel Vehicle (as applicable), and the costs and expenses of offering and selling interests in the Partnership, any Feeder Fund and any Parallel Vehicle (as applicable) to prospective investors, in an amount not to exceed ; provided that, (A) any fees paid to a placement agent (or expense of such placement agent paid or reimbursed by the Partnership) in connection with the offering and sale of interests in the Partnership that are borne by the Partnership shall not be included in the calculation of such organizational expenses described above nor subject to the limit thereon, but will reduce, on a dollar-for-dollar basis, the Management Fees otherwise payable to the General Partner (or an Affiliate), and (B) all organizational expenses in excess of may be borne by the Partnership and, if borne by the Partnership, shall reduce, on a dollar-for-dollar basis, the Management Fees otherwise payable to the General Partner (or an Affiliate), in either case, with such reductions being apportioned among each Limited Partner that is subject to Management Fees on a *pro rata* basis based such Limited Partner's Commitment relative to the overall Commitments of the Partnership (including, for the avoidance of doubt, the General Partner and all Limited Partners that are not subject to Management Fees); and

(ii) all expenses of the Partnership's operation and administration including, without limitation: (i) the Management Fee; (ii) all costs and expenses incurred in the course of identifying, conducting due diligence, evaluating, developing, negotiating, structuring, documenting and closing investments, whether or not consummated, and acquiring, holding, operating, managing, monitoring, financing, disposing of (or evaluating the disposition of), valuing or otherwise dealing with Investments, including, without limitation, any investment banking, engineering, appraisal, environmental, reasonable travel and entertainment, construction, legal and accounting expenses, and any deposits and commitment fees and other fees and out-of-pocket costs related thereto; (iii) brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (iv) research subscriptions and expenses; (v) broken trade and broken deals fees; (vi) expenses to register Securities, transfer taxes and regulatory and compliance expenses related to the Partnership's filings with the SEC or other regulatory bodies, including expenses related to regulatory and governmental inquiries and proceedings; (vii) costs and expenses incurred for the purpose of protecting and enhancing the value of the assets of the Partnership (including the costs of instituting and defending litigation); (viii) principal, reasonable interest on and fees and expenses arising out of or incurred in connection with all borrowings made by the Partnership (including any credit facility), including, but not limited to, all costs and expenses incurred in connection with the arranging thereof; (viii) U.S. federal, state and local, and non-U.S. taxes (including, to the extent the General Partner so

elects in its sole discretion, taxes under any BBA provision if such tax is not allocated to one or more Partners pursuant to Section 2.09, and any expenses incurred in connection with any tax audit, investigation, review of the Partnership, or any settlement resulting therefrom and any applicable penalties and interest), filing and registration fees of the Partnership, the General Partner and their Affiliates (other than taxes on the income of the General Partner and its Affiliates); (ix) all costs, fees and expenses relating to investor communications, relations, bookkeeping, accounting, auditing and the preparation and mailing of financial, tax and performance information to the Partners (including the Administration Fee and the expenses of third-party accountants and tax preparers); (x) administration fees, costs and expenses; (xi) fees for attorneys, accountants, consultants and other professionals or experts (including the fees and expenses for counsel to the General Partner or one or more of its officers or managers) arising in connection with the Partnership's business; (xii) indemnification expenses; (xiii) any insurance premiums or expenses incurred by the Partnership in connection with its activities, including similar coverage for the General Partner and its Affiliates and any other person acting on behalf of the Partnership; (xiv) extraordinary expenses; (xv) out-of-pocket expenses incurred by members of the Partnership Advisory Board in connection with the fulfillment of their duties, including, without limitation, travel expenses (including business class airfare, or when business class is not available, first class airfare) incurred in connection with attending Partnership Advisory Board meetings (including without limitation, transportation, meal and lodging expenses); (xvi) expenses of periodic meetings of the Limited Partners (excluding the individual expenses of the Limited Partners such as travel expense); (xvii) expenses in connection with the dissolution, winding up the affairs of and liquidating the Partnership or termination of the Partnership; (xviii) expenses related to or arising from defaults by Limited Partners in the payment of Capital Contributions; (xix) expenses incurred in connection with distributions to Partners; and (xx) costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to the Partnership Agreement and preparing related amendments, modifications, revisions or restatements to the governing documents of the Partnership.

(c) Except as provided herein, Partnership Expenses shall not include any General Partner Expenses, which shall be borne by the General Partner.

(d) Partnership Expenses shall be taken into account in determining net increases or net decreases in the Net Asset Value of the Partnership. Partnership Expenses may be funded by the Partnership out of Capital Contributions made by the Partners *pro rata* in accordance with their respective Capital Contributions or otherwise, or from Current Income or Disposition Proceeds from Investments, in the General Partner's sole discretion.

3.03. ACTIVITY OF THE GENERAL PARTNER; CONFLICTS OF INTEREST.

(a) The parties hereto acknowledge that:

(i) while the General Partner intends to avoid situations involving conflicts of interest, there may be situations in which the interests of the Partnership, in a portfolio company or otherwise, may conflict with the interests of a Conflict Party or any of its Affiliates (including Other Managed Funds), and that such conflicts will be managed in accordance with this Agreement;

(ii) except as expressly provided in this Agreement, nothing contained in this Agreement shall be deemed to preclude the General Partner (or any officer or employee thereof) (solely for purposes of this Section 3.03(a), the "**Conflict Parties**") from acting, consistent with the foregoing, as a director, officer or employee of any corporation, a trustee of any trust, a partner of any partnership, or an administrative official of any business entity, and from receiving compensation for services with respect to, or participating in profits derived from the investments of any such corporation, trust, partnership or other business entity, or from investing in any investment for its own account, provided, however, that without prior approval by the Partnership Advisory Board, the Conflict Parties may not hold or deal in securities or other investments for their own accounts (other than in immaterial or *de minimis* amounts, including any minimum commitment to any Co-Investment Fund, Alternative Investment Vehicle, Parallel Vehicle or Feeder Fund needed for tax planning purposes) if the same securities or investments are held by or on behalf of the Partnership; provided, further, that none of the Conflict Parties shall be precluded from (A) investing in, funding follow-on investments in, or receiving interests from, a Person in which any of the Conflict Parties held a direct or indirect investment on the Initial Closing Date, (B) receiving interests distributed to them from the Partnership or any other fund described in clause (E) below, (C) investing in publicly traded securities, (D) investing through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party makes investment decisions with respect to specific investments, (E) investing in a portfolio company through the Partnership, any Parallel Vehicle, any Alternative Investment Vehicle or any Other Managed Fund, (F) investing in any investment as approved by the Partnership Advisory Board, (G) investing in any co-investment opportunity offered in accordance with Section 3.12, or (H) receiving interests upon disposition or exchange of any interests referred to in clauses (A) through (G);

(iii) subject to Section 10.08, the General Partner may act as, and its Affiliates currently act as, investment adviser, sponsor or general partner for other customers, accounts and pooled investment vehicles, including those with strategies of making investments in companies principally involved in the energy sector (individually, an "**Other Managed Fund**" and collectively, "**Other Managed Funds**"), and may give or give (as applicable) advice, and take action, with respect to any Other Managed Fund which may differ from the advice given, or the timing or nature of action taken, with respect to the Partnership; provided, however, that, subject to the General Partner's right to allocate co-investment opportunities pursuant to Section 3.12, the

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(iv) where it deems appropriate, the General Partner may provide co-investment opportunities to the Partners (including, subject to Section 3.12, the General Partner and its Affiliates) and/or to third-parties in accordance with Section 3.12, provided that co-investments are made and disposed of at the same time and on the same terms as the Partnership, subject to legal, tax and regulatory or other similar considerations;

(v) the General Partner may cause the Partnership and any of its portfolio companies to enter into contracts and transactions with the General Partner or its Affiliates; provided that in the case of or (other than the and by this including, without limitation, the (i) the of such are to the or such as applicable, as or (ii) the has or

(vi) the General Partner and its Affiliates may engage in transactions or cause or advise an Other Managed Fund to engage in transactions that may differ from transactions engaged in by the General Partner for the Partnership's account;

(vii) the General Partner and its Affiliates may, from time to time, receive the Other Fee Offset Amount from portfolio companies in connection with actual or potential investments by the Partnership, and neither the Partnership nor any Partner, except as set forth in Section 3.02(a)(ii), shall have any interest in any portion of the Other Fee Offset Amount by virtue of this Agreement or the partnership relation created hereby;

(viii) neither the General Partner nor any of its Affiliates shall have any obligation to engage in any transaction for the Partnership's account or to recommend any transaction to the Partnership that the General Partner or its Affiliates may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law and clause (ii) of this Section 3.03(a); and

(ix) the General Partner shall, promptly following the Partnership's Final Closing (or at such earlier time as the General Partner may determine) appoint a Partnership Advisory Board in accordance with the provisions of Section 10.11.

(b) By reason of the investment advisory activities of the General Partner and its Affiliates, including the service of any of its officers as a member of the board of directors of any of the entities in which the Partnership has an Investment, the General Partner may acquire inside or otherwise confidential, information or be restricted from initiating transactions in certain Securities. It is acknowledged and agreed that the General Partner will not be free to divulge, or to act upon, any such inside or otherwise confidential information with respect to the General

Partner's performance of its responsibilities under this Agreement and that, due to such a restriction, the General Partner may not initiate a transaction that the General Partner otherwise might have initiated.

(c) No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner or any of its Affiliates from the conduct of any business other than the business of the Partnership or from any transaction in Securities effected by the General Partner or any of its Affiliates for any account other than that of the Partnership.

3.04. INVESTMENT ALLOCATIONS.

(a) As noted herein, the General Partner shall be responsible for the investment decisions made on behalf of the Partnership and, subject to Section 10.08, there are no restrictions on the ability of the General Partner and its Affiliates to manage Other Managed Funds including those following the same, similar or different investment objectives, philosophies, and strategies as those used for the Partnership. Moreover, Other Managed Funds managed by Kayne Anderson may pursue investment opportunities that may also be suitable for the Partnership. Subject to Sections 3.03(a), 3.04(b) and 3.12 and any other priority allocation obligations to which Kayne Anderson may be subject in respect of a particular Other Managed Fund, Kayne Anderson will allocate Investment opportunities among existing and prospective Other Managed Funds and the Partnership in accordance with Kayne Anderson's Allocation Policy, which generally requires that such allocations be made in a fair and equitable manner, taking into account the needs and financial objectives of the Partnership and such Other Managed Funds and such other factors as Kayne Anderson deems relevant in its discretion. In such circumstances, if an Investment opportunity would be appropriate for the Partnership and any Other Managed Funds, Kayne Anderson may be required to choose among the Partnership and such Other Managed Funds in allocating the opportunity, or to allocate less of the opportunity to the Partnership or an Other Managed Fund than it would ideally allocate if it did not have to allocate to multiple client accounts. In addition, Kayne Anderson may determine that an Investment opportunity is appropriate for the Partnership and/or a particular Other Managed Fund, but not for another client account. There can be no assurance that a particular Investment opportunity will be allocated in any particular manner. Subject to applicable requirements governing Kayne Anderson or its Affiliates, investment opportunities sourced by Kayne Anderson and its Affiliates will generally be allocated to the Partnership and Other Managed Funds in a manner that Kayne Anderson believes, in its judgment, to be appropriate given factors that it believes to be relevant. In this regard, Kayne Anderson shall consider the following factors, among others, in effecting client transactions and making allocation decisions: client Investment guidelines; account size; available cash; liquidity requirements; an account's Investment phase (i.e., ramping up or raising cash) and an account's specific objectives and constraints, including risk tolerance, rating constraints, maturity constraints, yield, purchase price, existing exposure, minimum trade allocation, minimum position holding size, sector allocation limits and strategy. Circumstances may occur in which an allocation could have adverse effects on the Partnership or Other Managed Funds with respect to the price or size of securities positions obtainable or saleable. All of the foregoing procedures could in certain circumstances adversely affect the price paid or received by the Partnership or the size of the position offered to, or purchased or sold by, the Partnership. As a result of such procedures but subject in all cases to

the terms hereof, Investment opportunities may be allocated to, and taken up by, Other Managed Funds before they are allocated to the Partnership, if at all.

(b) Notwithstanding anything to the contrary herein, if the or a in accordance with Section then until the (i) the the to as determined by the and (ii) the the shall on that are as the . Notwithstanding the foregoing, if the that of any for the or the such or may

3.05. INTERESTED PARTNERS. Subject to the resolution of any conflict of interest that requires Partnership Advisory Board approval pursuant to Section 10.11, the fact that the General Partner or its Affiliates or one or more of the Limited Partners is directly or indirectly interested in or connected with any company or persons with which or with whom the Partnership may have dealings, including, but not limited to, the payment of brokerage commissions, research fees and other expenses, shall not preclude such dealings or make them void or voidable, and neither the Partnership nor any of the Partners shall have any rights in or to such dealings of the General Partner or its Affiliates or any Limited Partner or any profits derived therefrom.

3.06. PARTNERS' TRANSACTIONS IN SECURITIES. Subject to Sections 3.03, 3.05 and 10.11, nothing in this Agreement shall restrict the General Partner or its Affiliates or any other Partner from buying or selling securities for its own account.

3.07. RELIANCE BY THIRD PARTIES. Third parties dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

3.08. REGISTRATION OF SECURITIES. Securities and other property owned by the Partnership shall be registered in the name of the Partnership or broker with whom the Partnership maintains securities or a securities account. Any corporation or transfer agent called upon to transfer any Securities to or from the name of the Partnership shall be entitled to rely on instructions or assignments signed or purporting to be signed by the General Partner without inquiry as to the authority of the person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Partnership. At the time of transfer, the corporation or transfer agent is entitled to assume (i) that the Partnership is still in existence, and (ii) that this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

3.09. MANAGER. The General Partner may cause the Partnership to retain an investment manager (the "**Manager**"), which will be either the General Partner or its Affiliate, to manage the affairs of the Partnership and to enter into an investment management agreement with the Manager (the "**Management Agreement**"). The General Partner shall have the duty to

manage the affairs of the Partnership during any period when there is no Manager and the General Partner (or an Affiliate) shall be entitled to receive the Management Fee payable with respect to any period during which it so manages. The appointment of the Manager shall not in any way relieve the General Partner of its responsibility and authority vested pursuant to this Agreement or modify the obligations and liabilities of the General Partner as a general partner under the Partnership Act or this Agreement. The Manager, if any, shall be an independent contractor in acting pursuant to the investment management agreement as permitted under this Section. Neither the Manager nor any of its officers, directors, members, partners, managers, agents or employees shall act or hold itself out in such capacity as an agent of the General Partner or the Partnership, nor shall the Management Agreement constitute the Manager as a joint venturer with or partner of the Partnership. The parties hereto agree to the delegation to the Manager of the power to manage the affairs of the Partnership, including the power to bind the Partnership, as set forth in the Management Agreement. The Manager may be delegated authority with respect to the Investments of the Partnership, including the authority to investigate, analyze, structure and negotiate potential investments, issue capital calls, exercise voting rights, evaluate, monitor and advise as to disposition opportunities and take other appropriate action with respect to Investments on behalf of the Partnership; provided, that the management and conduct of the activities of the Partnership shall remain the ultimate responsibility of the General Partner and all decisions relating to the selection and disposition of the Investments shall be made exclusively by the General Partner in accordance with this Agreement.

3.10. ALTERNATIVE INVESTMENT VEHICLES. If the General Partner determines in its sole and absolute discretion that for legal, tax, regulatory or other similar considerations it is in the interests of some or all of the Partners that an Investment be made through an alternative investment structure, the General Partner shall be permitted to make such Investment through an alternative investment structure, including without limitation, the making of all or any portion of such Investment outside of the Partnership by requiring any Partner or Partners to make such Investment either directly or indirectly through a separate corporation, limited liability company, partnership, trust or other entity (an "**Alternative Investment Vehicle**"). The Partners shall be required to make capital contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make capital contributions to the Partnership, and such capital contributions shall be treated as Capital Contributions to the same extent as if such capital contributions were made to the Partnership with respect thereto. To the extent permitted by applicable law, the terms of any Alternative Investment Vehicle shall be similar in all material respects to those of the Partnership, except for differences required for legal, tax or regulatory reasons; provided, that (a) any such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) shall provide for the limited liability of the Limited Partners in the organizational documents of such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) and as a matter of local law; (b) the General Partner or an Affiliate thereof will serve as the general partner or in another similar capacity with respect to any such Alternative Investment Vehicle; and (c) subject to applicable legal, tax and regulatory considerations, any Alternative Investment Vehicle shall dissolve upon the dissolution of the Partnership.

3.11. PARALLEL VEHICLES.

(a) The General Partner or an Affiliate thereof may, to accommodate legal, tax, regulatory, or other considerations, including special investment restrictions, of certain investors, form one or more investment vehicles (each, a "**Parallel Vehicle**") to co-invest with the Partnership. For the avoidance of doubt, Co-Investment Funds shall not be considered Parallel Vehicles. Each Parallel Vehicle will be controlled by the General Partner or an Affiliate thereof, and will be managed by the General Partner or an Affiliate thereof, in a manner substantially similar to that of the Partnership, subject to legal, tax, regulatory or other considerations, including special investment restrictions, applicable to those investors. In addition, the General Partner may, at any time, to accommodate legal, tax, regulatory, or other considerations (including special investment restrictions), agree with one or more Limited Partners that such Limited Partner or Limited Partners shall be admitted as an investor or as investors of a Parallel Vehicle, and in connection therewith and in consideration for the cancellation of their entire interest in the Partnership, such Limited Partner or Limited Partners will receive an equivalent interest in such Parallel Vehicle; provided, that, in furtherance of the foregoing, each such Limited Partner will have a capital commitment and capital account in such Parallel Vehicle equivalent to such Limited Partner's Commitment and Capital Account in the Partnership and such Limited Partner will cease to be a limited partner of the Partnership. Notwithstanding any other provision of this Agreement, subject to legal, tax, regulatory, or other considerations, including special investment restrictions applicable to investors in a Parallel Vehicle, (i) Parallel Vehicles will co-invest with the Partnership in each Investment in proportion to the respective available capital commitments (subject to adjustment to take into account any excused or defaulting partner of the Partnership or such Parallel Vehicles) of such Parallel Vehicles and the Partnership immediately prior to such investment; provided, however, that the General Partner may, prior to the Final Closing, determine investment allocations for such Parallel Vehicles based on the Partnership's target commitments (rather than the then-current available capital commitments of the Partnership); (ii) each investment by a Parallel Vehicle shall be made at the same time and be on substantially the same terms as and on economic terms that are no more favorable to such Parallel Vehicle than those received by the Partnership; and (iii) unless the Partnership Advisory Board otherwise consents, the Partnership and each Parallel Vehicle shall sell their respective interests in a portfolio company at the same time and on the same terms, in proportion to their respective ownership interests therein. With respect to each Investment in which any Parallel Vehicle participates (or proposes to participate) with the Partnership, any investment expenses or any indemnification obligations related to such Investment shall be borne by, and any reductions in Management Fees resulting from Other Fee Offset Amounts shall be allocated among, the Partnership and each such Parallel Vehicle in proportion to the amount invested by the Partnership and each such Parallel Vehicle in such Investment (or proposed investment), or in such other manner as determined by the General Partner in good faith to be more equitable. The Partnership and each Parallel Vehicle shall bear their respective shares of the Partnership's and the Parallel Vehicles' organizational expenses and operational expenses in proportion to the respective capital commitments of the Partnership and each Parallel Vehicle, subject to such adjustment as the General Partner deems fair and equitable to the Partnership and each such Parallel Vehicle. Notwithstanding anything in this Section 3.11 to the contrary, no Parallel Vehicle shall be obligated to co-invest in a transaction in which the Partnership invests if restrictions applicable to the Investment will not allow such Parallel Vehicle to co-invest with the Partnership on the same terms as the Partnership.

(b) Each Limited Partner hereby consents and agrees to the activities provided for in this Section 3.11 and further consents and agrees that, except to the extent provided therein, neither the Partnership nor any of its Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Each Limited Partner hereby consents and agrees to the formation of the Parallel Vehicles.

3.12. CO-INVESTMENTS.

(a) The Partnership may offer to those Persons whom the General Partner may select in its sole and absolute discretion (including Limited Partners and third parties) the right to co-invest in certain Investments; provided, however, that co-investment opportunities generally will not be offered to the General Partner or any of its principals unless approved by the Partnership Advisory Board (excluding any *de minimis* investment by the General Partner or its Affiliates in a Co-Investment Fund for tax or other structuring purposes). Such co-investments may be made under such circumstances and in such amounts as the General Partner in its sole and absolute discretion determines, provided, that co-investments shall be allocated by the General Partner in accordance with Kayne Anderson's co-investment policy which generally provides that the Partnership shall have first priority to receive its desired investment amount for a given opportunity and to the extent there is any excess capacity remaining,

The co-investment terms offered to Limited Partners or third parties (which may be through a Co-Investment Fund) may be different from the terms of the investment by the Partnership; provided, however, that to the extent that the Partnership and any co-investors jointly invest in the same Investment, the Partnership and such co-investors are generally expected to do so on substantially similar terms and conditions. Except as provided above, Limited Partners will not have any right to co-investments and in no cases will they, or any other co-investor, have a right to determine or influence the terms thereof. Where a co-investment is consummated (which may be through a Co-Investment Fund), Investment-related expenses are generally expected to be allocated *pro rata* among the Partnership and such co-investors based on their relative investment amounts. However, where a proposed co-investment ultimately fails to materialize, the Partnership will generally bear all Investment-related expenses (including broken deal expenses) pertaining to such failed co-investment, other than those expenses that relate solely to the formation of any Co-Investment Fund or that otherwise would not have been incurred had the proposed co-investment not been sought.

(b) Any such co-investment may, if the General Partner so requires, be made through one or more investment partnerships or other vehicles (each, a "**Co-Investment Fund**") formed to facilitate such co-investment. Each Co-Investment Fund will be controlled by the General Partner or an Affiliate thereof and may be managed by the General Partner or an Affiliate thereof. Participation by a Limited Partner or other Person in a co-investment opportunity, whether directly or through a Co-Investment Fund, shall be entirely the responsibility and investment decision of such Person, and none of the Partnership, the General Partner, the Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided investment advice, in connection therewith.

3.13. FEEDER FUNDS.

(a) The General Partner or any of its Affiliates may establish one or more Feeder Funds to accommodate certain investors and to facilitate their indirect participation in the Partnership, a Parallel Vehicle or an Alternative Investment Vehicle, as the case may be, with respect to all or a portion of their investment therein.

(b) The default, voting and withdrawal provisions described herein shall be applied as though the Feeder Fund Investors had made direct Commitments to the Partnership.

(c) The General Partner may make any adjustments to the Interest of a Feeder Fund as is reasonably necessary to accomplish the overall objectives of this Section 3.13; provided that such adjustments shall not adversely affect the Interests of any other Limited Partner or such Feeder Fund. The General Partner shall have the authority to interpret in good faith any provision of this Agreement to give effect to the intent of the provisions of this Section 3.13.

(d) If the General Partner determines in good faith that for legal, tax, accounting, regulatory or other reasons, it is in the best interests of any or all of the Partners that any Limited Partner hold its Interest indirectly through a Feeder Fund, the General Partner shall have the right to require, or in its discretion allow, such Limited Partner to invest in the Partnership through such Feeder Fund, including by requiring such Limited Partner to contribute its Interest to such Feeder Fund in exchange for an interest in such Feeder Fund. The General Partner is authorized to take all actions deemed by it to be necessary or reasonable to form any Feeder Fund and to issue interests therein, and to otherwise consummate the foregoing.

ARTICLE IV

Admission of Partners; Assignability of Interest

4.01. NEW PARTNERS.

(a) A new Limited Partner may be admitted, and existing Limited Partners may increase their Commitments, to the Partnership in the discretion of the General Partner, at any Subsequent Closing. After the Final Closing, a new Limited Partner may be admitted to the Partnership in the discretion of the General Partner only pursuant to a transfer of Interest in accordance with the terms of Section 4.02 or as otherwise contemplated by this Agreement. Each Person to be admitted as a Limited Partner shall execute a Subscription Agreement, which execution shall be deemed to represent the execution of a counterpart of this Agreement and upon such execution and acceptance by the General Partner such Person shall be deemed admitted as a Limited Partner of the Partnership. For purposes of the Partnership Act, the Limited Partners shall constitute a single class or group of limited partners.

(b) In addition to the Management Fee payments as described in Section 3.02(a)(iv) above and subject to Section 5.06, each Partner that is admitted or increases its Commitment at a Subsequent Closing shall (i) make a Capital Contribution to the Partnership on such date that the initial capital call for Partners participating in such Subsequent Closing is due (each, a "**Catch-up Call Due Date**") equal to (A) its *pro rata* share (based upon the Partners'

Commitments) of (1) the aggregate amount, if any, previously contributed by the Partners for the making of any Investment (including the unrealized portion of any partially realized Investment) held by the Partnership as of such Subsequent Closing, and (2) Partnership Expenses previously paid by the Partners (collectively, the "**Pro Rata Payment**"), plus (B) interest on the amounts described in clause (A) above at a rate of (per annum) from the date each such amount was due through such Catch-up Call Due Date (the interest described in this clause (B) being the "**Additional Amount**"), prorated based upon the actual number of days elapsed (which Additional Amount shall not be treated as a Capital Contribution), and (ii) be deemed to have made a Capital Contribution with respect to each such Investment in an amount equal to the product of (x) a fraction the numerator of which is the aggregate of such Partner's Capital Contributions for all such Investments after giving effect to such admission or increase and the denominator of which is the aggregate amount of all Partners' Capital Contributions for all such Investments after giving effect to such admission or increase, and (y) the amount of all Partners' Capital Contributions with respect to such Investment. Each Partner that is admitted or increases its Commitment at a Subsequent Closing shall share in any distributions (including distributions made prior to the Catch-up Call Due Date, the amount of which shall reduce the Pro Rata Payment described herein), and allocations of income, gain, loss or expense of the Partnership, in each case, that is attributable to any Investment (or portion thereof) with respect to which such Partner made a Pro Rata Payment in accordance with this Section 4.01(b). The General Partner shall distribute the proceeds from such Capital Contributions and Additional Amounts among the Partners that were admitted at prior Closings in proportion to the difference between the Capital Contributions that each such Partner has already made for such Investments and Partnership Expenses and such Partner's *pro rata* share of such amounts after giving effect to such admission or increase. The amounts in respect of Investments and Partnership Expenses distributed to Partners that were admitted at prior Closings will be added to each such Partners' unfunded Commitments and will be subject to recall. Additional Amounts so distributed will not be added to a Partner's unfunded Commitment. The Additional Amount paid to the Partnership pursuant to this Section 4.01(b) shall be treated solely for purposes of this Agreement as though paid directly to existing Partners by the incoming Partners making such payment.

(c) Notwithstanding Section 4.01(b) above, if, in the determination of the General Partner in its sole and absolute discretion, a Capital Contribution required to be made by any Limited Partner as determined pursuant to Section 4.01(b) shall provide such Limited Partner with an inappropriate Partnership Percentage in an Investment of the Partnership because of material changes in the value of such Investment, the General Partner may either (i) exclude such Limited Partner from participation in such Investment, or (ii) inform such Limited Partner, prior to the date of the applicable Subsequent Closing, of the Capital Contribution that such Limited Partner will instead be required to make with respect to such Subsequent Closing, which shall be determined by the General Partner such that the Capital Account balance of such Limited Partner shall bear the same ratio to the aggregate of the Capital Account balances of all Partners as the unfunded Commitment of such Limited Partner bears to the aggregate unfunded Commitments of all Partners, provided that no Limited Partner shall be allowed to acquire or increase an Interest in an existing Investment at any Subsequent Closing at a discount to the original acquisition cost of such Investment unless such action is consented to by a Majority in Interest of Limited Partners (but for this purpose ignoring the Commitment of the Limited Partner seeking to make such Investment and the Commitments of any Affiliates of such Limited Partner).

(d) Unless otherwise determined by the General Partner in its sole discretion, the number and character of Limited Partners and the amounts of their respective Capital Contributions shall at no time exceed such number or amount as would cause the Partnership to be required to register as an "investment company" under the Investment Company Act, shall not cause the Partnership to become a "publicly traded partnership" within the meaning of Section 7704(b) of the Internal Revenue Code and shall not cause the underlying assets of the Partnership to be deemed to be "plan assets" for purposes of ERISA. The General Partner may require Limited Partners to withdraw from the Partnership, in whole or in part, pursuant to Section 5.02 in order to ensure compliance with this Section 4.01(d).

(e) To the extent that as a result of any Partner's admission or increase in its Commitment at any Subsequent Closing or the subsequent closing of any Parallel Vehicle on or prior to the Final Closing, the increase in Commitments and/or the increase in capital commitments to the Parallel Vehicles causes the ratio of such Commitments to the capital commitments to the Parallel Vehicles to change, the General Partner acting in good faith may adjust the percentage interests of the Partnership and each Parallel Vehicle in each Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership or such Parallel Vehicle, as the case may be, by the other as a result of such adjustment in a manner comparable to the mechanics of this Section 4.01 as applied to the Partnership and such Parallel Vehicle.

4.02. ASSIGNABILITY OF INTERESTS. Without the written consent of the General Partner, which shall not be unreasonably withheld, conditioned or delayed, no Limited Partner may directly or indirectly transfer, sell, assign or hypothecate its interest in the Partnership, or any beneficial interest therein, in whole or in part, to any other Person, nor shall a Limited Partner be entitled to substitute any other Person for itself. In addition, as a condition to any transfer, sale, assignment or hypothecation of an interest in the Partnership or any beneficial interest therein, the General Partner may require that a Partner deliver such opinions of counsel, certifications and/or other information deemed necessary by the General Partner, including, without limitation, such opinions of counsel, certifications and/or other information satisfactory to the General Partner to the effect that such transfer, sale, assignment or hypothecation does not require registration under the Securities Act or any applicable laws or regulations of the United States, or any state or foreign laws governing the offer and sale of securities, will not require the Partnership to register as an "investment company" under the Investment Company Act and will not result in the Partnership becoming a "publicly traded partnership" within the meaning of Section 7704(b) of the Internal Revenue Code. Any purported assignment or hypothecation in contravention hereof shall be null and void *ab initio*. To the fullest extent permitted by law, any transferring Limited Partner agrees to (i) reasonably cooperate with the Partnership and General Partner and (ii) remain liable to file income tax returns and to pay or bear income taxes, including any interest and penalties, under any BBA provision, in each case with respect to any pre-transfer taxable years (or any portion thereof).

4.03. NO SECONDARY MARKET. In no event shall the Partnership participate in the establishment of a secondary market or the substantial equivalent thereof as defined in Treasury Regulations Section 1.7704-1(c), or in the inclusion of its interests on such a market or on an established securities market as defined in Treasury Regulations Section 1.7704-1(b), nor shall the Partnership recognize any transfers made on any of the foregoing markets by admitting the purported transferee as a Partner or otherwise recognizing the rights of such transferee.

ARTICLE V

Withdrawal; Distributions; Excuse, Exclusion

5.01. WITHDRAWALS AND DISTRIBUTIONS IN GENERAL. No Partner shall be entitled to receive distributions, withdraw any amount from such Partner's Capital Account or withdraw from the Partnership, except as provided in this Article V and Section 8.02 hereof.

5.02. WITHDRAWALS. Neither the General Partner nor the Special Limited Partner may voluntarily withdraw from the Partnership. Limited Partners (other than the Special Limited Partner) may not withdraw from the Partnership, except with the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole discretion; provided, however, that a Limited Partner may elect to withdraw from the Partnership with respect to all or a portion of its Interest (i) as provided in Section 2.01B(a), or (ii) if the Limited Partner delivers an opinion of counsel (in form and substance satisfactory to the General Partner) stating that, by reason of a change in any law, regulation or administrative practice to which that Limited Partner is subject occurring after its admission to the Partnership, a violation of any such law, regulation or administrative practice is likely to result without such withdrawal; and provided further that a Limited Partner may be required to withdraw from the Partnership with respect to all or a portion of its Interest if, in the reasonable judgment of the General Partner, by virtue of that Limited Partner's interest in the Partnership: (a) assets of the Partnership may be characterized as plan assets for purposes of ERISA or the plan assets regulations under ERISA; (b) the Partnership or any Partner may be subject to any requirement to register under the Investment Company Act; or (c) a significant delay, extraordinary expense or material adverse effect on the Partnership or any of its Affiliates, any entity in which the Partnership holds an Investment or any prospective investment is likely to result. The General Partner may consent to the withdrawal, in part or in full, by a Limited Partner. Withdrawals pursuant to this Section 5.02 shall be effected in accordance with Article VI. To the fullest extent permitted by law, any Limited Partner that withdraws from the Partnership agrees to (i) reasonably cooperate with the Partnership and General Partner, and (ii) remain liable to file income tax returns and to pay or bear income taxes, including any interest and penalties, under any BBA provision, in each case with respect to any pre-withdrawal taxable years (or any portion thereof).

5.03. DEATH OF A LIMITED PARTNER. In the event the beneficial interest of a Limited Partner passes to such Limited Partner's estate or another person by reason of its death, the General Partner may, admit the estate or such person as a Limited Partner to the Partnership as a successor to the deceased Limited Partner.

5.04. DISTRIBUTIONS.

(a) Distributions from the Partnership may be made at any time as determined by the General Partner in its sole discretion; provided, however, that the Partnership will target making distributions of current cash receipts from Investments (other than from the disposition thereof) net of the Management Fee and other current expenses ("**Current Income**") on a Quarterly basis; and provided further, that the General Partner does not anticipate making distributions of Current Income if, as of any applicable distribution date, the aggregate Current Income distributable is less than The General Partner will generally target

distributions of Current Income at Net cash proceeds from the disposition of Investments ("**Disposition Proceeds**") will be distributed as soon as practicable after receipt thereof (except that the General Partner may reinvest any Disposition Proceeds generated from an Investment as set forth in Section 2.01(a)). The General Partner will be entitled to withhold from any distribution amounts it deems necessary to pay Partnership Expenses, to create appropriate reserves for expenses and liabilities of the Partnership, and/or for any required tax withholdings (including but not limited to tax withholdings required by FATCA). Amounts withheld for taxes will be treated as distributions for purposes of the calculations described below.

(b) Distributions of Disposition Proceeds and Current Income (together, "**Distributable Cash**") in respect of each Investment or portion thereof (the "**Subject Investment**") will in the first instance be apportioned among the General Partner, the Special Limited Partner and the Limited Partners participating in the Subject Investment (*i.e.*, which are not excused or excluded with respect to such Investment pursuant to Section 4.01(c) or Section 5.06) *pro rata* in proportion to each of their Partnership Percentages in respect of such Subject Investment. Amounts so apportioned to the General Partner, the Special Limited Partner and any Limited Partner that is not subject to the Carried Interest shall be distributed to the General Partner, the Special Limited Partner and such Limited Partner, respectively. Each other Limited Partner's portion of such Distributable Cash shall be distributed to such Limited Partner and the Special Limited Partner in the following amounts and order of priority:

(i) *Return of Capital:* First, to such Limited Partner, until such Limited Partner has received a cumulative amount of distributions of Distributable Cash pursuant to this clause (i) equal to such Limited Partner's total Capital Contributions;

(ii) *Preferred Return:* Second, to such Limited Partner, until the cumulative distributions of Distributable Cash pursuant to this clause (ii) to such Limited Partner equals a compound, cumulative annual return on such Limited Partner's total Capital Contributions of , measured from the time of the applicable Drawdown Dates (or if later, the actual funding dates) until distribution;

(iii) *Catch-up to Overall Carried Interest:* Third, (A) to the Special Limited Partner, and (B) to such Limited Partner until the Special Limited Partner has received cumulative distributions of Distributable Cash in respect of such Limited Partner pursuant to clause (iii)(A) in an amount equal to of the cumulative distributions of Distributable Cash in respect of such Limited Partner pursuant to clause (ii) and clause (iii)(B) and to the Special Limited Partner pursuant to clause (iii)(A);

(iv) *Split:* Thereafter, to such Limited Partner and to the Special Limited Partner. The distributions to the Special Limited Partner described in clause (iii)(A) above and this clause (iv) are referred to collectively as its "**Carried Interest**", and shall not be assigned to any Person who is not the Special Limited Partner or who does not serve as the general partner of the Partnership; provided, that (x) the Carried Interest rates described in Section 5.04(b)(iii) and Section 5.04(b)(iv) above shall be reduced by to an adjusted rate of for Limited Partners who make a Commitment of at least , (y) the General Partner may in its discretion waive or reduce the Carried Interest that is borne by any Limited Partner, including

Limited Partners that make Commitments above a certain amount, Limited Partners that participate in certain Closings and/or Limited Partners that are employees, principals or Affiliates of Kayne Anderson, and (z) the Special Limited Partner's right to receive Carried Interest shall be subject to Section 10.01(c).

(c) Distributions prior to the termination of the Partnership may only take the form of cash or marketable securities which are not subject to contractual resale restrictions, and may be used to fund capital calls, provided, that the foregoing limitation shall not apply to distributions made by the Partnership in connection with withdrawals by Limited Partners pursuant to Section 5.02. Distributions made in connection with a withdrawal by a Limited Partner pursuant to Section 5.02 may also include restricted securities and other assets of the Partnership; provided, however that (x) the Partnership Advisory Board must approve of any such distributions of Partnership assets other than cash and/or marketable securities which are not subject to contractual resale restrictions, and (y) any Partnership assets other than cash or marketable securities which are not subject to contractual resale restrictions that are so distributed shall be valued in accordance with the policies set forth herein (including, without limitation, Section 2.07). Upon termination of the Partnership, distributions may also include restricted securities and other assets of the Partnership which shall be valued in accordance with the policies set forth herein (including, without limitation, Section 2.07). In the event of a distribution of any non-cash assets, the General Partner shall, to the extent reasonably practicable, for any such distribution (i) distribute to the applicable Partners non-cash assets of the same type, and (ii) if cash and non-cash assets are to be distributed simultaneously distribute such cash and non-cash assets in the same proportion to each such Partner, except to the extent a disproportionate distribution of such non-cash assets is reasonably necessary to avoid distributing fractional shares. If any non-cash asset is to be distributed in kind to the Partners as provided in this Agreement, such non-cash asset shall be treated for all relevant purposes under this Agreement as if it were sold for cash in an amount equal to its Fair Market Value immediately prior to such distribution, as determined pursuant to this Agreement. In connection with any distribution of non-cash assets in kind, the General Partner shall give at least prior notice of any proposed distribution of non-cash assets; provided, that such notice shall not specify the issuer or amount of the distribution. In the event of a distribution of any non-cash assets, the General Partner may, in its sole and absolute discretion, offer to some or all Limited Partners the right to elect either to (A) receive a distribution in kind of such non-cash assets, or (B) have the Partnership dispose, as soon as reasonably practicable, in the sole and absolute judgment of the General Partner, of all or any portion of such non-cash assets that otherwise would have been distributed to such Limited Partner at such price and on such terms as the General Partner shall determine in good faith to be then achievable and to distribute to such Limited Partner instead the proceeds from such disposition. A Limited Partner shall be deemed to have elected to receive a distribution in kind of non-cash assets unless the General Partner shall have received a written notice from such Limited Partner at least prior to the date of distribution of such non-cash assets that such Limited Partner has elected to have the Partnership make such disposition of such non-cash assets and distribute to such Limited Partner the proceeds therefrom. The Partnership may employ a broker to dispose of such non-cash assets. For purposes of calculating the General Partner's Carried Interest relating to non-cash assets that a Limited Partner elects to have the Partnership sell on its behalf as described herein, such non-cash assets shall be treated as if such non-cash assets were sold for cash in an amount equal to their Fair Market Value as of the day that such assets would have been distributed absent such election by such

Limited Partner. Any taxable income or gain recognized by the Partnership upon the disposition of such non-cash assets and any expenses (including, without limitation, underwriting costs and brokerage commissions) of such disposition shall be allocated equitably among those Partners electing to receive proceeds instead of non-cash assets in kind. An amount equal to any expense allocated to a Partner pursuant to the preceding sentence shall be treated as having been distributed to such Partner for all purposes of this Agreement. To the extent reasonably feasible and subject to the provisions of this Section 5.04(c), each distribution of non-cash assets shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution (with securities of the same class and issuer having a different tax basis treated as a different security to the extent practicable).

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) the Partnership, and the General Partner on behalf of the Partnership, may, in its sole and absolute discretion, withhold from any distribution of cash or non-cash assets to any Partner pursuant to this Agreement: (A) any amounts, the distribution of which would violate the Partnership Act or other applicable law (including any applicable anti-money laundering rules and regulations), as determined by the General Partner in good faith, (B) any amounts due from such Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid, (C) any amounts required to pay or reimburse (x) the Partnership for the payment of any taxes properly attributable to such Partner, or (y) the General Partner for any advances made by the General Partner for such purpose, and (D) amounts representing interest and principal on borrowings by the Partnership from any Person, and (ii) in the event of the removal of the General Partner, the Special Limited Partner shall not be entitled to a Carried Interest with respect to any Investment made by the Partnership after such removal.

(e) Notwithstanding any contrary provision of this Agreement, the General Partner shall be entitled to cause the Partnership to distribute to the Special Limited Partner in its sole discretion a cumulative amount under this Section 5.04(e) sufficient for the Special Limited Partner (or its direct or indirect partners, members, or shareholders) to pay any taxes (including estimated income taxes) imposed on it or them or attributable to any items of income (including, for the avoidance of doubt, any items of income corresponding to Carried Interest distributions) allocable to it under this Agreement in respect of the Carried Interest (for the avoidance of doubt, to the extent applicable, not including any tax liability attributable to the receipt of Management Fees or the reimbursement of any Partnership Expenses, if any) calculated using the Tax Rate. Any funds distributed pursuant to this Section 5.04(e) shall be treated as an advance against, and shall reduce, the amount of future distributions that the Special Limited Partner would otherwise receive under this Agreement in respect of the Carried Interest.

(f) All or a portion of an Investment may be held by the Partnership or a Parallel Vehicle through a subsidiary, holding company, Alternative Investment Vehicle or other entity classified as a corporation for U.S. federal income tax purposes (each, a "**Blocker**"). To the extent that one or more, but not all, Limited Partners, participate in an Investment through a Blocker, all costs and expenses (including, without limitation, entity-level, withholding and other taxes) relating to the Blocker and all other items of income, gain or loss received by the Partnership or a Parallel Vehicle, as the case may be, in respect of such Blocker shall be specifically allocated to the Limited Partners who participated in such Investment through the Blocker, and all other items

of income, gain or loss received by the Partnership or a Parallel Vehicle, as the case may be, from such Investment shall be specifically allocated to the other Partners, so that the other Partners shall be entitled to receive the same allocations of income, gains and losses, and the same distributions (including, for the avoidance of doubt, Carried Interest distributions), as they would have received if the affected Partners holding their interest in such Investment through the Blocker had invested in the Investment directly through the Partnership.

(g) Provided that in all cases the Special Limited Partner will not receive more distributions in respect of Carried Interest than it would otherwise have received or any distributions in respect of Carried Interest earlier than it would otherwise have received such distributions, the Special Limited Partner is authorized to forgo or restructure, either on a one-time or more frequent basis, its right to receive some or all of its Carried Interest, including forgoing specifically distributions in respect of Carried Interest attributable to the sale of Investments held by the Partnership for three years or less, and later receive increased distributions in respect of Carried Interest, potentially conditional on additional obligations or conditions that the Special Limited Partner will determine (if any), that equalize the treatment of the Special Limited Partner as if this Section 5.04(g) did not exist. The allocations under Article II shall be adjusted to reflect this Section 5.04(g).

5.05. RETURN OF PRIOR DISTRIBUTIONS BY SPECIAL LIMITED PARTNER.

(a) Upon the dissolution and liquidation of the Partnership or such time thereafter following any return of distributions pursuant to Section 10.06(l), if the amount of the aggregate distributions by the Partnership to the Special Limited Partner with respect to the Carried Interest during the term of the Partnership under Section 5.04 is greater than the amount which would have been distributed to the Special Limited Partner with respect to the Carried Interest under Section 5.04 if all such distributions would have been made upon the actual dissolution and liquidation of the Partnership (such excess being the "**Special Limited Partner's Excess Distribution**"), then, subject to the Partnership Act, the Special Limited Partner shall contribute to the Partnership for distribution to the Limited Partners (other than the Special Limited Partner), *pro rata* in proportion to the Special Limited Partner's Excess Distribution received with respect to each Limited Partner, an amount equal to the lesser of (a) the amount of the Special Limited Partner's Excess Distribution, and (b) the aggregate amount of distributions of Carried Interest received by the Special Limited Partner, minus the net amount of (i) the U.S. federal, state and local income taxes imposed on the Special Limited Partner or its direct or indirect owners or partners with respect to any allocations of taxable income made or to be made under Section 2.07 with respect to the Carried Interest, less (ii) the amount of income tax benefit actually realized by the Special Limited Partner or its direct or indirect owners or partners in the year or year following in which the Special Limited Partner is required to make a contribution hereunder, as determined by the Special Limited Partner, attributable solely to such contribution, determined after first taking into account all items of income, gain, loss, deduction or credit of the Special Limited Partner or such owners or partners attributable to the Partnership with respect to the Carried Interest. The Special Limited Partner's determination of income taxes on allocations described in clause (b) above will be based on the assumptions that (A) such owner or partner pays taxes at the Tax Rate, and (B) for purposes of determining the income tax benefit or the deductibility of losses

included in such allocations to the owner or partner, (x) the owner's or partner's only income consists of income or gain included in such allocations directly or indirectly to the owner or partner, and (y) all limits on the deductibility of such losses that would apply to such losses under the assumptions described in this sentence are taken into account. Notwithstanding the foregoing, if the General Partner ceases to be the general partner of the Partnership under this Agreement, then the Special Limited Partner shall be liable only for an amount determined under this Section 5.05 as if the Partnership dissolved as of the date the General Partner ceases to be the general partner of the Partnership and all of its assets were distributed in liquidation to the Partners at their then fair market values. This amount, if any, shall, subject to the Partnership Act, be paid by the Special Limited Partner to the Partnership, within 60 days of the determination of the amount due and payable, for distribution to the Limited Partners in full satisfaction of all of such Special Limited Partner's obligations under this Section 5.05.

(b) Each Guarantor, by his execution of this Agreement, hereby guarantees, on a several basis, such Guarantor's proportionate share, based on the proportionate interests in distributions received by each thereof from the Partnership, of all amounts to be contributed by the Special Limited Partner under this Section 5.05. Each Guarantor severally (i) represents that the Guarantors as of the date hereof hold, directly or indirectly, the right to receive 100% of the distributions of Carried Interest, (ii) agrees that any transferee or assignee of such Guarantor's interest in the Carried Interest distributions shall, as a condition precedent to such transfer or assignment, become a Guarantor hereunder by executing a counterpart of this Agreement, (iii) agrees that if such Guarantor creates a trust, limited partnership or other entity for personal wealth or estate planning purposes to which such Guarantor transfers or assigns any portion of such Guarantor's right to receive Carried Interest distributions, such Guarantor shall be jointly and severally liable under this Agreement for the obligations of such trust, limited partnership or other entity under this Agreement, (iv) acknowledges that (x) this guarantee is an absolute, unconditional, continuing guarantee of payment and performance and not of collectability of the Special Limited Partner's obligation under this section (the "**Clawback Obligation**"), and is in no way conditioned upon or contingent upon any attempt to collect from the Special Limited Partner, enforce performance by the Special Limited Partner, or on any other condition or contingency, and (y) each Limited Partner is an intended beneficiary of such Guarantor's obligations hereunder and may enforce such obligations directly, and (v) agrees that if the Partnership or any Limited Partner is required to pursue any remedy against such Guarantor hereunder, such Guarantor shall pay to the Partnership or such Limited Partner, upon demand, all reasonable attorneys' fees and expenses incurred by such party in enforcing this Agreement against such Guarantor, subject to presentment of such evidence of incurrence of such expenses as such Guarantor may reasonably request. Except for the defense of payment, to the maximum extent permitted by applicable law, each Guarantor hereby waives and agrees not to assert or take advantage of any rights or defenses based on any rights or defenses of the Special Limited Partner to the Clawback Obligation, including, without limitation, any failure of consideration, any statute of limitations, any insolvency or bankruptcy of the Special Limited Partner or any other defense, offset or counterclaims to any liability hereunder.

5.06. EXCUSE; EXCLUSION.

(a) Any Limited Partner may be excused from participating in a particular Investment or portion thereof if, within after such Limited Partner has been given written notice of the nature and business of a specific Investment or portion thereof, that Limited Partner delivers an opinion of counsel that its participation in such Investment or portion thereof would cause or is causing a violation of any law, regulation or administrative practice to which it is subject.

(b) The General Partner may exclude a Limited Partner from participation in a particular Investment or portion thereof if the General Partner determines in good faith that such participation would violate any law, regulation, administrative practice to which it is subject or binding written agreement with such Limited Partner.

(c) The excused or excluded Limited Partner's unfunded (or returned) Commitment will not be reduced as a result of any excuse or exclusion pursuant to this Section 5.06. The General Partner may issue new capital calls to Limited Partners who are not excused or excluded from participating in an Investment or portion thereof to replace the Capital Contributions to have been made by excused or excluded Limited Partners, but no Limited Partner will be required to fund amounts in excess of its unfunded Commitment. Capital Contributions required pursuant to a capital call issued in accordance with this Section 5.06(c) shall be due within four days following such capital call.

ARTICLE VI

Payment of Withdrawals

6.01. TIME OF PAYMENT OF CAPITAL ACCOUNT ON WITHDRAWAL. In the case of the withdrawal of a Limited Partner pursuant to Section 5.02, the amount of such Limited Partner's Capital Account on the day following the effective date of such withdrawal (as tentatively determined) shall be distributed (whether in cash or in kind) to such Limited Partner within 180 days of such date, in each case without interest. The amount to be paid to a Partner upon withdrawal shall be based upon the amount of such Partner's Capital Account as of the effective date of the withdrawal, less, without duplication, an amount equal to the unpaid Carried Interest (if any) attributable to the withdrawn Interest.

6.02. MANNER OF PAYMENT OF WITHDRAWALS. Distributions to a withdrawing Partner are anticipated to be made in cash, but subject to Section 5.04(c) may also be made in kind by distributing Securities held by the Partnership. Subject to Section 5.04(c), the determination as to the manner in which distributions shall be made, shall be made by the General Partner.

6.03. LIMITATION ON PAYMENT OF WITHDRAWALS. Notwithstanding anything to the contrary in this Agreement, the timing of all cash withdrawals shall be subject to the ability of the Partnership to liquidate sufficient investments and repatriate sufficient funds to satisfy the withdrawal in a manner not adverse to the Partnership, and the timing of any in-kind

withdrawal shall be subject to the ability of the Partnership to obtain any required consent to the transfer.

ARTICLE VII

Duration and Dissolution of the Partnership

7.01. DURATION. The Partnership shall continue until it is dissolved and subsequently terminated, which dissolution shall occur upon the earliest of (i) the anniversary of the Commitment Period Commencement Date, provided, that the Partnership's term may be extended by the General Partner for up to additional periods, subject to the Partnership Advisory Board's approval, (ii) a determination made by the General Partner at any time to liquidate and dissolve the Partnership for any reason, subject to the approval of the Partnership Advisory Board, (iii) after the expiration of the Commitment Period, such time as of which all Investments have been disposed of and all commitments to make Investments have terminated or lapsed, (iv) an event of withdrawal of a general partner of the Partnership has occurred under the Partnership Act, subject to Section 7.02, (v) that time at which there are no limited partners of the Partnership unless the business of the Partnership is continued in accordance with the Partnership Act, (vi) an entry of a decree of judicial dissolution has occurred under Section 17-802 of the Partnership Act, (vii) pursuant to Section 3.01(c), or (viii) the written election of a Majority in Interest of the Limited Partners pursuant to Section 10.13. Neither the admission of Partners nor the withdrawal, retirement, bankruptcy, death or insanity of a Limited Partner shall, in and of itself, dissolve the Partnership.

7.02. CONTINUATION. Notwithstanding Section 7.01(iv), the Partnership shall not be dissolved or required to be wound up upon an event of withdrawal of the General Partner (within the meaning of the Partnership Act) if (i) at the time of such event of withdrawal, there is at least one other general partner of the Partnership who carries on the business of the Partnership (any remaining general partner being hereby authorized to carry on the business of the Partnership), or (ii) within 90 days after such event a Majority in Interest of the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the event of withdrawal, of a replacement general partner of the Partnership.

ARTICLE VIII

Winding Up of Partnership

8.01. DESIGNATION OF PERSON TO WIND UP PARTNERSHIP. If the Partnership is dissolved pursuant to Section 7.01, the Partnership shall be wound up by the General Partner or, if the General Partner has been dissolved, is bankrupt or has previously withdrawn from the Partnership, then by the Person or Persons previously designated by the Partners or, if the Partners have made no such designation, by the Person or Persons designated by a Majority in Interest of the Limited Partners.

8.02. WINDING UP. Upon the dissolution of the Partnership, the General Partner (or the Person designated to wind up the Partnership as provided for in Section 8.01 or as otherwise provided by law) shall proceed to wind up the affairs of the Partnership and in such winding up

shall make the following distributions out of the Partnership assets, in the following manner and order (subject to the priorities of distribution required by applicable law):

(i) to payment and discharge of the claims of all creditors of the Partnership who are not Partners (whether by payment or the making of reasonable provision for payment thereof);

(ii) to payment and discharge *pro rata* of the claims of all creditors of the Partnership who are Partners (whether by payment or the making of reasonable provision for payment thereof); and

(iii) to the Partners in accordance with the provisions of Section 5.04. Any distribution under this Section 8.02 shall be followed by an audited report as of the date of dissolution, comparable to the Annual Report required by Section 9.02.

ARTICLE IX

Books of Account and Reports to Partners

9.01. BOOKS OF ACCOUNT. Proper books of account of the Partnership shall be kept on the accrual basis in accordance with GAAP, by or under the supervision of the General Partner at either principal place of business of the Partnership, and shall be open to inspection by any Partner or its duly authorized representative during ordinary business hours upon reasonable advance written notice and solely for purposes reasonably related to such Partner's interest as a Partner, subject to each case to any portion of the books which may otherwise be kept confidential with respect to any Partner as provided in this Agreement.

9.02. ANNUAL REPORTS.

(a) Within 120 days after the close of each Fiscal Year, the General Partner shall deliver (which delivery requirement may be satisfied by making such information available on the Partnership's investor portal) to each Partner a written report (the "**Annual Report**"), audited by the Partnership's Certified Public Accountant, setting forth as of the end of such Fiscal Year:

(i) balance sheet showing the assets and liabilities of the Partnership;

(ii) the net realized and unrealized capital gains or losses of the Partnership for such Fiscal Year;

(iii) statement of cash flow; and

(iv) the aggregate of all Partners' Capital Accounts.

(b) The General Partner shall deliver, as soon as reasonably practicable, to each Partner (i) a Schedule K-1 (or equivalent form) regarding the amount of such Partner's share in the Partnership's taxable income or loss for such year, in sufficient detail to enable such Partner to reasonably prepare its U.S. federal income tax returns, and (ii) such information as is reasonably

necessary to enable the Partners to compute, to the extent applicable, their allowance for depletion, gain and loss, if any, with respect to Partnership oil and gas properties (as defined in Internal Revenue Code Section 614). The General Partner will use commercially reasonable efforts to provide Limited Partners with estimates of the taxable income or loss allocated to their investment in the Partnership for any given tax year on or before April 15 of the following year, but final Schedules K-1 may not be available until completion of the Partnership's annual audit.

(c) The General Partner shall deliver (which delivery requirement may be satisfied by making such information available on the Partnership's investor portal or in the Partnership's periodic investor letters) to each Partner from time to time, (i) a statement of such Partner's equity, and (ii) a statement of such Partner's unfunded Commitment as of the last day of such Fiscal Year.

(d) By executing a counterpart to this Agreement, each Limited Partner acknowledges that (i) it has been informed that the General Partner may not be able to deliver any financial statements and tax information prior to the time that a Limited Partner is required to file any U.S. federal, state, local and/or non-U.S. income tax return without extensions, and (ii) it may be required to obtain one or more extensions of the time to file its respective U.S. federal, state, local and/or non-U.S. income tax returns. Each Partner agrees not to treat, on any U.S. federal, state, local and/or non-U.S. income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership, except to the extent otherwise agreed prior thereto with the General Partner in writing.

9.03. INTERIM REPORTS. The General Partner shall cause to be prepared and delivered (which delivery requirement may be satisfied by making such information available on the Partnership's investor portal) to each Limited Partner, within 60 days after the end of each of the first three Quarters of the Fiscal Year, (i) an unaudited quarterly balance sheet, statement of operations and statement of cash flow, (ii) a statement of each Partner's unfunded Commitment as of the last day of such Quarter, and (iii) the total Capital Contributions of the Partners and the total amount invested as of the end of such Quarter, the total realized and unrealized value of the Partnership's Investments and the Net Asset Value as of the end of the Quarter and the Partnership's internal rate of return and return on investment for such Quarter and to date, as of the end of such Quarter. Each Annual Report shall also contain the information set forth in clause (iii) of the preceding sentence as of the end of the Fiscal Year.

9.04. AUDIT OF BOOKS, DETERMINATION BY THE ACCOUNTANT. The books of account and records of the Partnership and the Annual Reports and interim reports delivered pursuant to Sections 9.02 and 9.03, respectively, shall be audited as of the end of each Fiscal Year at either principal place of business of the Partnership by the Certified Public Accountant. The determinations by the Certified Public Accountant for the Partnership relating to Partnership accounting matters shall be final and binding upon all Partners absent manifest error, provided, however, that a Majority in Interest of the Limited Partners may require an independent audit of the books of the Partnership at the expense of the Partnership. The Certified Public Accountant may not be replaced by the General Partner without the consent of the Partnership Advisory Board.

9.05. ADJUSTMENT OF BASIS OF PARTNERSHIP PROPERTY. In the event of a distribution of Partnership property to a Partner or an assignment or other transfer (including by reason of death) of all or part of the interest of a Limited Partner in the Partnership, the General Partner may cause the Partnership to elect, pursuant to Section 754 of the Internal Revenue Code, or the corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Sections 734 and 743 of the Internal Revenue Code. The General Partner does not intend to cause the Partnership to make an election pursuant to Section 754 of the Internal Revenue Code.

ARTICLE X

Miscellaneous Provisions

10.01. POWERS OF LIMITED PARTNERS; VOTING RIGHTS.

(a) The Limited Partners shall take no part in the conduct or control of the Partnership business and shall have no authority or power to act for or to bind the Partnership, except as provided in paragraph (b) below or as otherwise expressly provided elsewhere in this Agreement.

(b) The Partners shall have a right to vote (in person or by proxy) at a meeting (convened by the General Partner or a Majority in Interest of the Limited Partners), or by written consent, with respect to the following matters:

(i) a Majority in Interest of the Limited Partners may, at any time following the occurrence of an event constituting Cause, remove the General Partner by delivering a General Partner Removal Notice. For purposes hereof, "**Cause**" means: (A) a finding by any arbitrator, court or governmental body of competent jurisdiction, or an admission by the General Partner in a settlement of any lawsuit, of (1) a breach by the General Partner of any obligation under this Agreement that, if not cured in a manner approved by the Partnership Advisory Board, could have a material adverse effect on the Partnership, or (2) the General Partner's , , or in carrying out its duties under this Agreement; (B) the conviction of the or of a of a ; (C) the General Partner or any Key Principal being subject to a judgment or consent decree or order ; (D) the entry of an order for relief against the General Partner under Chapter 7 of the U.S. Bankruptcy Code; (E) the General Partner (1) making a general assignment for the benefit of creditors, (2) filing a voluntary petition under applicable bankruptcy law, (3) filing a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for the General Partner under any statute, law or regulation, (4) filing an answer or other pleading admitting or failing to contest the material allegation of a petition filed against the General Partner in any proceeding of this nature, or (5) seeking, consenting to, or acquiescing in the appointment of a trustee, receiver or liquidator of the General Partner or of all or any substantial part of the General Partner's properties, or (F) 60 days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed or 60 days after the appointment without the General Partner's consent or acquiescence of a trustee, receiver, or

liquidator of the General Partner or of all or any substantial part of the General Partner's properties, if the appointment is not vacated or stayed, or 60 days after the expiration of any such stay, if the appointment is not vacated;

(ii)

(iii)

(iv) the Partners shall be entitled to designate a Person or Persons to wind up the Partnership to the extent provided in Section 8.01;

(v)

(vi) the Partners shall have the right to vote with respect to amendments to this Agreement as provided in Section 10.03; and

(vii) the Partners shall have the right to vote with respect to the dissolution of the Partnership as provided in Section 7.01(viii).

The General Partner shall give the Limited Partners notice as promptly as practicable after the General Partner becomes aware of the occurrence of any of the events described in clause (i) of this Section 10.01(b).

(c) On the date of the General Partner's removal pursuant to Sections 10.01(b)(i) or 10.01(b)(ii), (the "**General Partner Removal Date**"), neither the Special Limited Partner nor any Limited Partner that is, or that is owned by, controlled by or established primarily for the benefit of, one or more direct or indirect owners of the removed General Partner or any of such owner's respective family members shall be required to make any additional Capital Contributions or other payments to the Partnership or to participate in any Investments after the date of the General Partner Removal Notice unless such Person affirmatively elects not later than thirty (30) calendar days after the date of the General Partner Removal Notice to continue funding its Commitment for all purposes of this Agreement. If any such Person does not make such election to continue funding its Commitment, it shall no longer be allocated any additional Partnership Expenses and shall no longer participate in the profits, losses or otherwise with respect to any Investments (including follow-on Investments) the Partnership makes after the date of the General Partner Removal Notice. Notwithstanding anything contained in this Agreement, the Special Limited Partner shall assume the rights and responsibilities of a Limited Partner under this Agreement, except that the Special Limited Partner shall maintain its right to receive distributions pursuant to this Agreement as if it were still the General Partner (subject to the adjustments made pursuant to this Section (c)). Following the date of the General Partner Removal Notice, the Special Limited Partner shall be entitled to receive aggregate Carried Interest distributions in an amount equal to the Frozen Carried Interest (as defined below) prior to any other Partner receiving any Carried Interest distribution from the Partnership pursuant to Sections 5.04(b), and such

distributions to the Special Limited Partner shall be in accordance with the timing set forth in Section 5.04(b). For purposes of this Section (c), the "**Frozen Carried Interest**" means an amount equal to of the portion of the Special Limited Partner's Fair Value Capital Account as of the date of the General Partner Removal Notice, and determined without regard to this Section (c), that is attributable to the Special Limited Partner's right to receive distributions pursuant to Section 5.04(b).

(d) The valuation of the Special Limited Partner's Fair Value Capital Account shall be its value as set forth in the Partnership's books and records for the Quarter most recently ended on or prior to the date of the General Partner Removal Notice, as equitably adjusted by the removed General Partner with the Partnership Advisory Board's consent to reflect any distributions to the Special Limited Partner subsequent to such valuation date; provided that the Special Limited Partner's interest in any Investments subsequent to such valuation date shall be included in such valuation at cost.

(e) Effective upon the General Partner Removal Date, such removed General Partner (i) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to the General Partner Removal Date, and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business on or after the General Partner Removal Date. The removed General Partner and its members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, "**GP Indemnitees**") shall continue to be entitled to exculpation and indemnification in accordance with Section 10.06 (as if such removed General Partner had not been removed as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the General Partner Removal Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Section 10.06.

(f) That portion of any limited partnership interests in the Partnership held by a BHC Partner for its own account, together with all limited partnership interests in the Partnership held by or for the account of Limited Partners that are identified by such BHC Partner (in writing to the General Partner) as affiliates (as defined in 12 U.S.C. §1841(k)) of such BHC Partner, that is determined at the time of admission of such BHC Partner or of any event that would cause a change in the ownership percentages of the Limited Partners to be in excess of 4.99% of the aggregate limited partnership interests then entitled to vote in the Partnership that are held by all Limited Partners (or such greater percentage as such BHC Partner shall elect by providing written notice thereof to the General Partner), excluding, for purposes of calculating this percentage, portions of any other limited partnership interests in the Partnership that are nonvoting pursuant to this Section 10.01 or any other provision of this 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 except as provided in the following sentence).

(g) Except as otherwise provided in this Section 10.01, Non-Voting Interests shall not be counted as Interests held by any Limited Partner for purposes of determining under this Agreement whether any vote or consent required hereunder has been approved or given by the requisite percentage of the Limited Partners; provided that each BHC Partner will be permitted to vote its Non-Voting Interest with respect to matters as to which nonvoting shares are permitted to vote pursuant to 12 C.F.R. §225.2(q)(2), as in effect from time to time. Except as otherwise provided in this Section 10.01, any limited partnership interest in the Partnership which is held by a BHC Partner as a Non-Voting Interest shall be identical in all regards to all other limited partnership interests in the Partnership held by the BHC Partner.

(h) Notwithstanding any contrary provision hereinabove in this Section 10.01, any BHC Partner may elect (an "**Opt-Out Election**"), by providing written notice thereof to the General Partner, not to be governed by this 10.01, in which case none of the limited partnership interests in the Partnership held by such electing BHC Partner shall be Non-Voting Interests, provided that in no circumstance may a BHC Investor make any Opt-Out Election if as a result of the Opt-Out Election the BHC Investor, together with all Limited Partners that are affiliates (as defined in 12 U.S.C. §1841(k)) of such BHC Partner, would hold or control a percentage of the limited partnership interests in the Partnership that, as determined by the General Partner in its sole discretion, would cause such BHC Investor or any such affiliate to "control" (as defined under the BHC) the Partnership. Any Opt-Out Election made by a BHC Partner may be rescinded at any time by the provision of further written notice thereof to the General Partner, provided that any such rescission shall be irrevocable.

10.02. POWER OF ATTORNEY. Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware, any other jurisdiction in which the Partnership conducts or plans to conduct its affairs, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including, without limitation, the power and authority to do any of the following:

(a) prepare, execute on its behalf, file and record all counterparts of and amendments to this Agreement made in accordance with this Agreement;

(b) prepare, execute on its behalf, verify, file and record amendments to this Agreement or to the books and records of the Partnership reflecting a change of the name or location of the principal place of business of the Partnership, a change of the name or address of any Limited Partner, the addition of Limited Partners, the disposal by a Limited Partner of its interest as a Limited Partner in the Partnership in any manner, a Person becoming or ceasing to be a general partner or limited partner of the Partnership, the exercise by any Person of any right or rights hereunder, the correction of typographical or similar errors, any distributions that may constitute a return of capital, any amendments made in accordance with this Agreement, and any amendment and restatement of this Agreement reflecting such amendments;

(c) prepare, execute on its behalf, file and record the Certificate of Limited Partnership and all amendments to the same that the General Partner may deem advisable in accordance with this Agreement, including amendments to reflect the changes identified in clause (b) above;

(d) prepare, execute on its behalf, file and record any other agreements, certificates, instruments and other documents required to continue the Partnership, to admit Limited Partners, to liquidate and dissolve the Partnership, to comply with applicable law, and to carry out the purposes of clauses (a), (b) and (c) above, to the extent consistent with this Agreement;

(e) in the case of a Defaulting Partner, prepare, execute on its behalf, file and record any bills of sale or other appropriate transfer documents necessary to effectuate transfers of such Defaulting Partner's interest pursuant to this Agreement;

(f) take any action the General Partner shall consider advisable to implement its authority under this Agreement to utilize a Feeder Fund, including executing and delivering on behalf of any Partner any organizational or other document relating to such Feeder Fund;

(g) take any action the General Partner shall consider advisable to implement its authority under this Agreement to utilize an Alternative Investment Vehicle, including executing and delivering on behalf of any Partner any organizational or other document relating to such Alternative Investment Vehicle;

(h) take any action the General Partner shall consider advisable to implement its authority under this Agreement to utilize a Parallel Vehicle, including executing and delivering on behalf of any Partner any amendments to this Agreement, consents or acknowledgements relating to such Parallel Vehicle or enabling the General Partner to operate the Partnership and the Parallel Vehicles side-by-side; provided, that any such amendment, consent or acknowledgement does not adversely affect such Partner;

(i) prepare, execute on its behalf, file and record any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and which do not adversely affect the interests of any of the Limited Partners; and

(j) take any further action that the General Partner shall consider advisable in connection with the exercise of the authority granted in this Section 10.02.

The General Partner shall not take any action under the power of attorney granted pursuant to this Section 10.02 that would have any adverse effect on the limited liability of any Limited Partner. The power of attorney granted pursuant to this Section 10.02 does not supersede any part of this Agreement, nor is it to be used to deprive any Limited Partner of its rights hereunder. It is intended only to facilitate the execution of documents and the carrying out of other procedural or ministerial functions. This power of attorney and agency may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners

executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within 5 days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement.

The power of attorney granted under this Section 10.02: (a) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is not a natural person, (b) shall survive the transfer by a Partner of the whole or any portion of its interest in the Partnership, except that where the transferee of the whole thereof has furnished a power of attorney, the power of attorney granted under this Section 10.02 shall survive such transfer for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the transferee for the transferor as a Partner and shall thereafter terminate, and (c) shall extend to each Partner's successors, assigns and legal representatives.

10.03. AMENDMENT.

(a) This Agreement may be amended from time to time with the consent of the General Partner and a Majority in Interest of the Limited Partners, as of the date such amendment is made, and a Majority in Interest of the Limited Partners may consent to the taking of any action by the General Partner (including granting consents under the Advisers Act); provided, however, that no amendment or consent may (i) (A) increase any Limited Partner's Commitment or liability, (B) reduce any Limited Partner's share of the Partnership's distributions, income, gains or losses, or (C) materially and adversely affect the rights or obligations of any Limited Partner relative to the Limited Partners generally, in each case, without the consent of such Limited Partner, (ii) change the percentage of interests in the Capital Accounts of all Limited Partners necessary for any consent required to the taking of an action without the approval of Limited Partners who then hold a percentage of interests in the Capital Accounts of all Limited Partners equal to or in excess of that required for the subject of such proposed amendment or (iii) change this Section 10.03 without the consent of each Limited Partner; and provided further, however, that without consent of (but with notice to) any other Partner, the General Partner may amend this Agreement: (i) to reflect changes validly made in the membership of the Partnership and the Capital Contributions of the Partners; (ii) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein; (iii) to cure any ambiguity, or correct or supplement any provision herein which may be inconsistent with any other provision herein or any provision of relevant law (including amendments to the allocations provided herein that may be appropriate in view of the Treasury Regulations under Section 704 of the Internal Revenue Code or otherwise to comply with relevant law), provided that any such ambiguity or inconsistency is resolved in a manner which the General Partner believes in good faith to be neutral or favorable to the Limited Partners or required by law; (iv) to correct any printing, stenographic or clerical errors or omissions; (v) to enable the Partnership or the Partnership Representative to comply with the BBA provisions, or to make any elections or take any other actions available thereunder; and (vi) to make any other provision with respect to matters or questions arising under

this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as the change does not adversely affect the Limited Partners and no Limited Partner objects to such change in writing within 10 days of being advised thereof. In addition, in the event that the General Partner determines that amendment of this Agreement is necessary or desirable to permit it to continue to serve as General Partner and comply with applicable laws and rules and regulations of the Securities and Exchange Commission and other regulatory authorities then in effect, then the General Partner may, upon 30 days' prior written notice to the Limited Partners, make such changes to this Agreement without the consent of the Limited Partners, so long as the General Partner believes in good faith that such changes do not materially and adversely affect the rights of the Limited Partners granted herein.

(b) In the event the General Partner requests a consent or vote from the Limited Partners in accordance with Section 10.03(a), each Limited Partner that fails to respond to such request within fifteen (15) calendar days after notice of such request is given shall be deemed to have given the consent or vote requested by the General Partner.

(c) Notwithstanding the foregoing, any Limited Partner may irrevocably elect to hold all or any fraction of the Limited Partner's interest in the Partnership as a Non-Voting Interest, and the Capital Account of any such non-voting Limited Partner shall be disregarded for purposes of the first proviso of this Section 10.03. Subject to the limitations described above, except as may otherwise be required by applicable law, regulation or otherwise, no material and adverse amendments may be made to Sections 2.01(f), 2.01A and 2.01B of this Agreement without the consent of a Majority in Interest of the ERISA Partners as of the date of the effective date of such proposed amendment.

10.04. GENERAL.

(a) This Agreement: (i) shall be binding on the executor(s), administrator(s), custodian(s), heir(s) and legal survivor(s) of the Partners; (ii) shall be governed by, and construed in accordance with, the laws of the State of Delaware; and (iii) may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart as of the day and year first above written. This Agreement, together with the Subscription Agreements and side letter (if any) executed by the Limited Partners in connection with their investment in the Partnership, constitutes the entire agreement among the parties hereto and thereto pertaining to the subject matter hereof and thereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith. Notwithstanding the provisions of this Agreement, including Section 10.03, or any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any Subscription Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or of any Subscription Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, all Partners, whether parties hereto as of the date hereof or admitted after the date hereof, consent to (A) the

Partnership taking all actions, including amending this Agreement, necessary or appropriate to cause the interests in the Partnership of the Special Limited Partner, in respect of its right to receive Carried Interest allocations, to be treated as Profits Interests for all U.S. federal income tax purposes, to be valued based on liquidation value or similar principles and to permit allocations of income to such members to be respected even if such interests are subject to risk of forfeiture, including any action required by the Partnership under Revenue Procedure 2001-43, unless superseded by Notice 2005-43, in which case, such consent shall allow the Partnership to take any and all actions as may be necessary or desirable pursuant to such notice, final or temporary Treasury Regulations that may be promulgated to bring into effect the Proposed Regulations Sections 1.83-3, 1.704-1, 1.706-3, 1.707-1, 1.721-1, 1.761-1 (set forth in the notice of proposed rulemaking (REG–105346–03)), and any similar or related authority, and (B) following a change in law, an amendment to the provisions of this Agreement relating to the interest of the Special Limited Partner in the Partnership or relating to the payment of Management Fees to the General Partner to preserve the capital nature (prior to such change in law) of any income allocated to the Special Limited Partner or otherwise to reduce the adverse impact of such change in law on the General Partner or the Special Limited Partner, provided that, in each case the General Partner shall not amend this Agreement pursuant to this Section 10.04(b) in a manner that is materially adverse to any Limited Partner without the consent of each Limited Partner that is materially and adversely affect by that amendment. Any Partnership fees or expenses associated with an amendment to this Agreement pursuant to this Section 10.04(b) relating to a change in the income tax treatment of Carried Interest will be borne solely by the General Partner.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. Any and all disputes, claims or controversies arising out of or relating to this Agreement, including any and all disputes, claims or controversies arising out of, in connection with, or relating to (i) the Interest of a Limited Partner, (ii) the Partnership, (iii) a Limited Partner's rights and obligations hereunder, (iv) the validity or scope of any provision of this Agreement, (v) whether a particular dispute, claim or controversy is subject to arbitration under this paragraph, and (vi) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be settled by final and binding arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitration shall be held in Houston, Texas. The parties hereto agree to (a) submit to the exclusive jurisdiction and venue of any state court or federal court sitting in Houston, Texas for the purpose of (1) enforcement of any arbitral award hereunder, and (2) the resolution of any claims for specific performance or interim injunctive relief under this Agreement, and (b) waive any defenses to the lack of convenience of proceedings brought in these courts for the purposes set forth in the preceding clause (a).

(d) The section headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Except where the context clearly requires to the contrary: (i) each reference in this Agreement to a designated "Section," "Schedule," "Exhibit," or "Appendix" is to the corresponding Section, Schedule, Exhibit, or Appendix of or to this Agreement; (ii) instances of gender or entity-specific usage (e.g., "his" "her" "its" "person" or "individual") shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (iii) the word "or" shall not be applied

in its exclusive sense; (iv) "including" shall mean "including, without limitation"; (v) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, shall mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the date of this Agreement) and shall include all successor rules and instruments thereto; (vi) references to "$" or "dollars" shall mean the lawful currency of the United States; (vii) references to "Federal" or "federal" shall be to laws, agencies or other attributes of the United States (and not to any State or locality thereof); (viii) the meaning of the terms "domestic" and "foreign" shall be determined by reference to the United States; (ix) references to "days" shall mean calendar days; references to "business days" shall mean "Business Days"; (x) references to months or years shall be to the actual calendar months or years at issue (taking into account the actual number of days in any such month or year); (xi) days, business days and times of day shall be determined by reference to local time in Houston, Texas; and (xii) the English language version of this Agreement shall govern all questions of interpretation relating to this Agreement, notwithstanding that this Agreement may have been translated into, and executed in, other languages.

10.05. NOTICES. Each notice relating to this Agreement shall be in writing and delivered in person, by electronic mail (which electronic mail may be generated by the Partnership's investor portal) or by certified or registered mail. All notices to the Partnership shall be addressed to:

Kayne Private Energy Income Fund III, L.P.
c/o KPEIF III GP, LLC

and to:

Kayne Anderson Capital Advisors, L.P.

All notices and reports shall be addressed to each Partner at its address as set forth in the Partnership records. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been given to a Partner when deposited in a post office or a regularly maintained letter box addressed to a Partner at its address as shown in the Partnership records, or when delivered by electronic mail (which electronic mail may be generated by the Partnership's investor portal) or in person.

10.06. EXCULPATION AND INDEMNIFICATION OF THE GENERAL PARTNER; LIMITED PARTNER GIVEBACK.

(a) The General Partner, and its officers, directors, employees, members, managers, agents, partners and other Affiliates, and any other person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, manager, employee, agent, partner, member or stockholder of any other entity (including Partnership Advisory Board members but excluding third-party attorneys and third-party accountants) (in each case, an "**Indemnitee**") will not be liable to the Partnership or to the investors for: any costs, losses, claims, damages, liabilities, expenses (including, without limitation, reasonable legal and other professional fees and disbursements), judgments, fines or settlements (i) arising out of, related to or in connection with any act or omission of such Indemnitee taken, or omitted to be taken, in connection with the Partnership, except for any Indemnified Losses arising out of, related to or in connection with any act or omission that is found by an arbitrator or a court of competent jurisdiction in a final non-appealable determination to be primarily attributable to such Indemnitee's own (x) material breach of this Agreement or the Management Agreement, , or , or , , the related to the , or (for all Indemnitees other than Partnership Advisory Board members), or (y) or (for Partnership Advisory Board members), or (ii) caused by, or relating to, the honest mistakes in judgment of brokers or other agents of the Partnership so long as such brokers or other agents were selected and retained by the General Partner with reasonable care (collectively, "**Indemnified Losses**").

(b) To the fullest extent permitted by law, the Partnership will indemnify each Indemnitee for any Indemnified Losses incurred by such Indemnitees by reason of any act, omission or alleged act or omission arising out of, related to or in connection with the Partnership, except for any Indemnified Losses that are found by an arbitrator or a court of competent jurisdiction in a final non-appealable determination to be primarily attributable to such Indemnitee's own (x) material breach of this Agreement or the Management Agreement, , or or , , the related to the , or (for all Indemnitees other than Partnership Advisory Board members), or (y) or (for Partnership Advisory Board members).

(c) Notwithstanding anything herein to the contrary, Indemnitees shall not be entitled to any indemnification hereunder with respect to any disputes between or among them. In addition to the applicable limitations set forth in Section 10.06(l) below, Limited Partners will not be individually obligated with respect to such indemnification beyond their respective Commitments. The General Partner may cause the Partnership to purchase, at the General Partner's expense, insurance to insure the General Partner or any other Indemnitee against liability for any breach or alleged breach of such Person's fiduciary responsibilities.

(d) An Indemnitee may consult with legal counsel, accountants, consultants or other advisors in respect of Partnership affairs and, except in respect of matters in which there is an alleged conflict of interest in respect of such legal counsel, accountants, consultants or other advisors, shall be fully protected and justified in any action or inaction which is taken or omitted

in good faith, in reliance upon and in accordance with the opinion or advice of such counsel, accountants, consultants or other advisors; provided, that they shall have been selected and monitored with reasonable care.

(e) In determining whether an Indemnitee acted in good faith and with the requisite degree of care, the Indemnitee shall be entitled to rely on reports and written statements of the directors, officers, employees, agents, stockholders, members, managers, partners and equityholders of the Partnership's Investments unless the Indemnitee had reason to believe that such reports or statements were not true and complete. For the purposes of this Section 10.06(e), the directors, officers, employees, agents, stockholders, members, partners and equityholders of an Investment shall not, solely by virtue of such holding, be deemed to be an Affiliate of the General Partner.

(f) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to a Partner and with respect to the fiduciary duties of the General Partner to the Partnership and the Limited Partners, such Indemnitee acting under this Agreement shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity (including the fiduciary duties of the General Partner), are agreed by the Partners to modify to that extent such other duties and liabilities applicable to such Indemnitee.

(g) To the fullest extent permitted by law, expenses incurred by a Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof, but only upon receipt of a written undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined ultimately that the Indemnitee is not entitled to be indemnified hereunder; provided, that the Partnership shall not advance expenses hereunder without the prior written approval of the General Partner; provided, further, that the Partnership shall not advance any expenses incurred in connection with any claim that is brought, directly or indirectly, by a Majority in Interest of the Limited Partners.

(h) The General Partner shall cause the Partnership to first seek, and will use its commercially reasonable efforts to obtain, the funds needed to satisfy any indemnification obligations under this Section 10.06 from Persons other than the Partners (for example, pursuant to insurance policies or portfolio company indemnification arrangements) before causing the Partnership to make payments pursuant to Section 10.06 and before requiring the Partners to return distributions to the Partnership pursuant to Section 10.06(l) below. Notwithstanding the foregoing, nothing in this Section 10.06 shall prohibit the General Partner from causing the Partnership to make payments pursuant to this Section 10.06 or requiring the Partners to return distributions to the Partnership pursuant to Section 10.06(l) below if the General Partner determines in its sole and absolute discretion that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, nothing in this Section 10.06 shall require the General Partner to cause the Partnership to sell any Investment before such time as the General Partner shall determine is advisable). All payments that the Partnership is obligated to make to any Indemnitee in respect of any indemnifiable claim under Section 10.06 shall be reduced by all

payments made to and received by such Indemnitee under any indemnification agreement, bylaw, charter provision, insurance policy or other arrangement provided by any portfolio company for the protection of such Indemnitee.

(i) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors, assigns and legal representatives.

(j) The provisions of this Section 10.06 shall continue to afford protection to each Indemnitee regardless of whether such Indemnitee remains in the position or capacity pursuant to which such Indemnitee became entitled to indemnification under this Section 10.06 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(k) If the General Partner determines in its sole and absolute discretion that it is appropriate or necessary to do so, the General Partner may cause the Partnership to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 10.06.

(l) Notwithstanding any other provision of this Agreement, if an obligation or liability of the Partnership (including, but not limited to, obligations or liabilities arising pursuant to this Section 10.06) arises at a time when the Partnership has insufficient funds and unfunded Commitments to satisfy such obligation or liability, the General Partner may require the Partners to return distributions to the Partnership in an amount sufficient to satisfy all or any obligations or liabilities, whether such obligations or liabilities arise before or after the last day of the term of the Partnership as described in Section 7.01 or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership; provided, that (A) no Partner shall be required to return an amount greater than of its Commitment, and (B) no distributions shall be required to be returned after Subject to the limitations set forth in clauses (A) and (B) above, each Partner shall return distributions in respect of its share of any such obligation or liability as follows:

(i) if the obligation or liability arises out of an Investment, (A) first, up to the amount of the distributions made in connection with such Investment, in such amounts as shall result (to the maximum extent practicable) in each Partner's retaining cumulative distributions from the Partnership (net of any returns of distributions under this Section 10.06(l)) equal to the cumulative amount that would have been distributed to and retained by such Partner had the amount of such distributions been, at the time of such distribution, reduced by the amount of such obligation or liability, as equitably determined by the General Partner; and (B) thereafter, by the Partners in proportion to their proportionate Interests with respect to such Investment; and

(ii) in any other circumstances, by the Partners in proportion to their Commitments.

(m) Any distributions returned pursuant to Section 10.06(l) will be treated as Capital Contributions. Following any return of distributions pursuant to Section 10.06(l), the amount of the Special Limited Partner's Excess Distribution obligation, if any, shall be adjusted or re-calculated, as the case may be, taking into account in each such case all amounts returned pursuant to Section 10.06(l). Nothing in Section 10.06(l) or this Section 10.06(m), express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of such Sections or any provision contained therein.

10.07. CERTAIN TAX MATTERS.

(a) By joining this Agreement, each Limited Partner appoints and designates the General Partner as the "partnership representative" within the meaning of Section 6223 of the Internal Revenue Code or under any similar state or local law (as applicable, the "**Partnership Representative**"). If the Partnership Representative is an entity, the General Partner shall have the exclusive authority to appoint and designate the individual through whom such Partnership Representative will act for all purposes under subchapter C of chapter 63 of the Code and, if applicable, any similar state, local or non-U.S. law (the "**Designated Individual**"). All references to the Partnership Representative herein shall include the Designated Individual, unless the context requires otherwise. The Partnership Representative shall have any powers necessary to perform fully in such capacity, and shall be permitted to take any and all actions, to the extent permitted by law. The General Partner shall have the exclusive authority to appoint and designate the Manager, or an Affiliate of the General Partner or the Manager, as a successor Partnership Representative. The Partnership Representative shall be reimbursed by the Partnership for all costs and expenses incurred by it, and shall be indemnified by the Partnership with respect to any action brought against it, in its capacity as the Partnership Representative.

(b) The Limited Partners agree that any and all actions taken by the Partnership Representative shall be binding on the Partnership and all of the Limited Partners and the Limited Partners shall reasonably cooperate with the Partnership or General Partner, and undertake any action reasonably requested by the Partnership or the General Partner, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative under any BBA provision.

(c) Each Limited Partner further agrees such Limited Partner will not treat any Partnership item inconsistently on such Limited Partner's U.S. federal, state, local and/or non-U.S. tax returns or in any claim for a refund with the treatment of the item on the Partnership's tax returns and that such Limited Partner will not independently act with respect to tax audits or tax litigation affecting the Partnership, unless previously authorized to do so in writing in the sole discretion of the Partnership Representative.

(d) Notwithstanding anything to the contrary in this Agreement, each Partner (including any predecessors) hereby agrees to indemnify and hold harmless the General Partner, the Partnership Representative and the Partnership from and against any liability for taxes, interest, penalties, additions to tax, adjustments to tax and tax assessments, including any "imputed underpayment" allocable or otherwise arising with respect to such Partner's Interest in the Partnership. The obligations and covenants of each Partner pursuant to this Section 10.07 shall

survive the transfer, withdrawal, redemption or other disposition by any Partner of the whole or any portion of its Interest, the death or legal disability of any Partner, and the liquidation, termination and dissolution of the Partnership.

10.08. OTHER INVESTMENTS. Neither the General Partner nor any Affiliate will activate (i.e., draw on commitments for investments from) another closed-end pooled investment partnership with objectives substantially similar to those of the Partnership, excluding, for the avoidance of doubt, Parallel Vehicles, Alternative Investment Vehicles, Feeder Funds and Co-Investment Funds (each, a "**Competing Fund**") until the earlier of: (i) the end of the Commitment Period; (ii) such time as the consent of in Interest of the Limited Partners has been obtained; or (iii) such time as at least of the aggregate of total Commitments of the Partnership have been committed for Investment or are committed to pending transactions by the Partnership, taking into account amounts reserved by the General Partner for permitted purposes under this Agreement; provided that any Competing Fund that co-invests with the Partnership shall bear no less than its *pro rata* share of all expenses related to the underlying Investment that are incurred by the Partnership.

10.09. DEFAULT PROVISIONS.

(a) If any Limited Partner fails to make payment of any portion of its Commitment or any other payment required hereunder when due, the General Partner may, in its sole and absolute discretion, deliver to such Partner a written notice of such failure. If any Limited Partner fails to make full payment of any portion of its Commitment or any other payment required hereunder within after the delivery of such written notice and such Limited Partner is not excused pursuant to this Agreement from fulfilling its Commitment or payment obligation, the General Partner may, in its sole and absolute discretion, declare the Limited Partner to be a defaulting Limited Partner (a "**Defaulting Partner**"). In addition to any other remedies available to the Partnership and/or the General Partner by applicable law, the General Partner may in its sole and absolute discretion undertake any one or more of the following steps with respect to any Defaulting Partner.

(i) The General Partner may assist the Defaulting Partner in finding a buyer for the Defaulting Partner's interest; provided, that the General Partner shall have no obligation to contact any particular Limited Partner or other Person with regard to such sale.

(ii) The Partnership may pursue and enforce all rights and remedies the Partnership may have against such Defaulting Partner with respect thereto, including instituting a lawsuit to collect the overdue amount and any amount due to the General Partner pursuant to this Agreement, together with (A) interest calculated thereon at a rate equal to per annum (or such lesser amount as determined by the General Partner in its sole discretion), and (B) all expenses associated with such enforcement and collection, including reasonable fees and expenses of attorneys and other advisers.

(iii) The General Partner may, in its sole and absolute discretion, reduce (effective on the date of the default) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or Person) to the amount of the Capital Contributions (which have not been purchased by another Partner) made by such Defaulting Partner (net of

distributions to such Defaulting Partner) and the aggregate Partnership Commitments shall be commensurately reduced.

(iv) The General Partner may in its sole and absolute discretion assess a (or such lesser percentage as determined by the General Partner in its sole discretion) reduction in the Capital Account balance and related Interest with respect to any Investment to which the Defaulting Partner has made a Capital Contribution. The General Partner shall distribute amounts related to such a reduction *pro rata* to the Capital Accounts of the Partners that are not Defaulting Partners.

(v) So long as any amounts remain unpaid by any Defaulting Partner, the General Partner may in its sole and absolute discretion determine that such Defaulting Partner shall forfeit, and the Partnership shall withhold, all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any amounts owing by the Defaulting Partner to the Partnership, the General Partner or an Alternative Investment Vehicle under this Agreement or any other agreement; provided, that any amounts forfeited by the Defaulting Partner or reduced by the General Partner shall be distributed *pro rata* among the other Partners that are not Defaulting Partners.

(vi) The General Partner may determine that (A) the Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's dissolution and liquidation, until such Defaulting Partner is no longer in default, (B) such Defaulting Partner's Capital Account shall continue to be debited for such Defaulting Partner's share of Partnership Expenses (including the Management Fee as if there had been no reduction in such Defaulting Partner's Commitment or Capital Account), and (C) the Management Fee shall be calculated as if there had been no reduction in such Defaulting Partner's Commitment or Capital Account, and once such Defaulting Partner is no longer in default, (1) such Defaulting Partner's Commitment shall be reduced to zero for all purposes of the Agreement, and (2) such Defaulting Partner shall be liable on the last day of every Quarter to the General Partner for an amount equal to its portion of the Management Fee for such period as if there had been no reduction in such Defaulting Partner's Commitment or Capital Account.

(vii) The General Partner may, in its sole and absolute discretion, convert the Defaulting Partner's Interests to non-voting Interests.

(b) No consent of any Limited Partner shall be required as a condition precedent to any transfer, assignment or other disposition of a Defaulting Partner's interest pursuant to this Section 10.09.

(c) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole and absolute discretion, during any period of time that a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to receive any of the reports (or information contained therein) provided for in this Agreement or any other information regarding the Partnership or any Investment, other than (i) a Capital Account reconciliation for such Limited Partner as and when provided by the General Partner to the other Limited Partners in accordance with this Agreement, (ii) such Partner's Schedules K-1, as and

when provided by the General Partner to the other Limited Partners in accordance with this Agreement, and (iii) such additional reports and information as required by applicable law.

(d) Following the time that a Partner is declared to be a Defaulting Partner, on not less than written notice, the General Partner may require a *pro rata* increase in Capital Contributions of Partners that are not Defaulting Partners with respect to any Investment, but no Limited Partner shall be required to fund amounts in excess of its unfunded Commitment.

(e) The General Partner shall inform the Partnership Advisory Board of any uncured default and any action taken by the General Partner with respect thereto. The General Partner shall not waive the application of the default remedies described in Section 10.09(a) in the case of a Defaulting Partner who is an Affiliate of the General Partner if the applicable default continues for more than seven days beyond the applicable cure period.

10.10. DIVERSIFICATION; CERTAIN INVESTMENT AND LEVERAGE LIMITATIONS.

Unless approved by the Partnership Advisory Board:

(a) by the pursuant to Section may not of the

(b) The (based on and at the by the in the and its may not (i) the has of of or (ii) if the has of the of (A) and (B)

(c) The (based on and of by the may not

(d) The may not in

(e) The may not in by the are other than (i) in a in and in between the and and (ii) by the in the

(f) The (based on by the in the of with a in may not in the by the of the

(g) The may not or for, any if such i or is or

(h) The may not in any that the to a (unless

(i) The may not in or other than pursuant to Section

(j) The may not in that or in

Notwithstanding anything to the contrary herein, (i) and the in clauses (a), (c) and (f), respectively, and or in each case, (A) shall be or as the case may be, provided, that, and the the may that for purposes of on and and (B) after the shall be or at the as the case may be, on the by the and (ii) the may in clause (a) and the described in clauses (b), (c) and (f), respectively, if the of

to be the the in such

10.11. PARTNERSHIP ADVISORY BOARD.

(a) The General Partner shall appoint a combined advisory committee for the Partnership and the Parallel Vehicles (the "**Partnership Advisory Board**"), composed of a number of persons, subject to the last sentence of this Section 10.11(a), as may be determined by the General Partner, for the purposes of addressing (i) real or potential conflicts of interest which may arise as a result of the participation by the General Partner or any of its Affiliates in certain Investments or for other reasons, and (ii) the matters set forth in this Agreement that specifically call for approval or consent of the Partnership Advisory Board. The members of the Partnership Advisory Board shall be limited to Limited Partners and investors of the Parallel Vehicles and their representatives and consultants who in each case are not affiliated with the General Partner, and no Limited Partner or Parallel Vehicle investor shall

have a right to be represented on the Partnership Advisory Board by more than one person. The General Partner shall not remove any member of the Partnership Advisory Board except for cause, as determined by the General Partner in good faith. The General Partner shall disclose to the Partnership Advisory Board all private investments made by it or any of its principals or Affiliates (excluding portfolio companies and their Affiliates) in energy companies engaged primarily in exploration and production activities, and all compensation earned with respect to participation by it, its principals or its Affiliates on the boards of directors of entities in which the Partnership holds an investment. Notwithstanding the foregoing, prior to the Final Closing, the Partnership Advisory Board may be composed of fewer than members; provided that at all times any consent of the Partnership Advisory Board must be approved by at least members.

(b) The General Partner may in its discretion request that the Partnership Advisory Board approve of or consent to certain actions taken or to be taken by the General Partner, including consents or approvals under the Advisers Act, including Section 206(3) thereunder, or in respect of any other matter. Each Limited Partner agrees that, except as otherwise specifically provided herein (including such minimum voting threshold pursuant to the last sentence of Section 10.11(a)) and to the extent permitted by applicable law, in connection with any such approval or consent sought of the Partnership Advisory Board at any time during the existence of the Partnership, the approval or consent of a majority of the members of the Partnership Advisory Board shall be binding on the Partnership and each Partner with the same effect as approval of or consent to those actions by each Limited Partner, except for any such approval or consent which, if given pursuant to Section 10.03 hereof, would have required the consent of each Limited Partner. The Partnership Advisory Board may retain independent legal counsel and other professional advisors to the extent it reasonably determines such retention to be necessary for purposes of evaluating any action referred by the General Partner to the Partnership Advisory Board for its approval. The General Partner and the Partnership Advisory Board shall jointly determine a reasonable scope of the work to be performed and the legal counsel or advisor shall not be retained if the General Partner withdraws its request for approval from the Partnership Advisory Board. The reasonable fees and expenses of such legal counsel and other advisors shall be treated as Partnership Expenses.

(c) Notwithstanding anything to the contrary contained in this Agreement, a member of the Partnership Advisory Board shall not constitute a general partner of the Partnership. Notwithstanding anything to the contrary contained in this Agreement, none of the actions taken by the Partnership Advisory Board, any member of the Partnership Advisory Board or the Limited Partners hereunder shall constitute participation in the control of the business of the Partnership within the meaning of the Partnership Act.

(d) The members of the Partnership Advisory Board shall not owe any fiduciary duties to the Partnership, the General Partner or the Limited Partners. The sole duty of each member of the Partnership Advisory Board will be to act in good faith and any member of the Partnership Advisory Board acting in the best interest of the Limited Partner that such member represents (if any) shall be deemed to be acting in good faith. The General Partner may cause the Partnership to purchase, at the Partnership's expense, insurance to insure the members of the Partnership Advisory Board against liability for any breach or alleged breach of such Person's responsibilities. The Partnership shall reimburse each Partnership Advisory Board member for his

or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Partnership Advisory Board.

10.12. TAX UNDERTAKINGS.

(a) The General Partner agrees to use commercially reasonable efforts to structure the Partnership's investments in entities organized outside the United States, or in entities with significant operations outside the United States, in such a manner to minimize any material adverse tax consequences to the Limited Partners, as a result of an investment in any such entity.

(b) The General Partner agrees to use commercially reasonable efforts to develop and implement structures and procedures which will seek to minimize any adverse tax consequences to U.S. investors from investments in equity securities in any entity that is, for U.S. federal income tax purposes, a "controlled foreign corporation," or a "passive foreign investment company". If the Partnership or any Alternative Investment Vehicle invests in any non-U.S. entity that the General Partner determines is or is reasonably expected to become a "passive foreign investment company" for U.S. federal income tax purposes, the General Partner will use commercially reasonable efforts to ensure that the Partnership has sufficient information and other rights necessary in order for a "qualified electing fund" election to be made and maintained on an annual basis in respect of such passive foreign investment company.

10.13. KEY-PERSON PROVISION. In the event that (i) of the either or (ii) thereafter,

to the and any other of the or which by the or any of which have as that of the the shall the Upon (a) the shall be except and (b) the shall be based on subject to any pursuant to Section and the or of If by the pursuant to this Section a may to the in which case, (A) the shall this Section and (B) the shall For the avoidance of doubt, the shall not the for and The General Partner may, with the consent of the Partnership Advisory Board, replace either Key Principal, and in such event (x) the removed Key Principal shall no longer be a "Key Principal" for any purpose hereunder and (y) the replacement Key Principal shall be a "Key Principal" for all purposes hereunder.

10.14. CONFIDENTIALITY.

(a) The Limited Partners hereby acknowledge that the Partnership will be in possession of confidential information the improper use or disclosure of which could have a material adverse effect upon the Partnership or upon one or more Partners or Investments. Notwithstanding any provision of this Agreement to the contrary, the General Partner shall have the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information, the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership, any Parallel Vehicle, any Alternative Investment Vehicle, any Feeder Fund, any Partner, any Parallel Vehicle investor, or any Investment or could damage the Partnership, any Parallel Vehicle, any Partner, any Parallel Vehicle investor, any Alternative Investment Vehicle investor, any Feeder Fund Investor, or any Investment or their respective businesses or which the Partnership, any Parallel Vehicle, any Alternative Investment Vehicle, any Feeder Fund or any Investment is required by law or by agreement with a third party to keep confidential.

(b) The Limited Partners acknowledge and agree that all information provided to them by or on behalf of the Partnership or the General Partner concerning the business or assets of the Partnership, a Partner or an Investment shall be deemed strictly confidential and shall not, without the prior written consent of the General Partner, be (i) disclosed to any Person (other than a Partner), or (ii) used by a Limited Partner other than for a Partnership purpose or a purpose reasonably related to protecting such Partner's Interest in the Partnership. The General Partner hereby consents to the disclosure by each Limited Partner of Partnership information to such Limited Partner's officers, directors and employees who need to know the information and who are informed of the confidential nature of the information and to such Limited Partner's accountants, attorneys and similar advisors bound by a duty of confidentiality. The General Partner further consents to the release by any Limited Partner that is a fund-of-funds or similar entity, to such Limited Partner's own equityholders, of the following information to such Persons regarding the Partnership: (A) the name and address of the Partnership, the month and year in which such Limited Partner's initial Commitment to the Partnership was made and a brief overview of the Partnership's investment strategy, (B) such Limited Partner's Commitment to the Partnership, (C) the aggregate amount of Capital Contributions made by such Limited Partner to the Partnership as of a specified date, (D) the aggregate distributions to such Limited Partner made by the Partnership as of a specified date, (E) the aggregate Commitments to the Partnership, (F) such Limited Partner's aggregate carrying value of its interest in the Partnership as of a specified date, and (G) any value or ratio calculated by such Limited Partner using information referenced in clauses (A) through (F) above (collectively, "**Fund Level Information**"); provided, that the equityholders of such Limited Partner agree that any such Fund Level Information so disclosed shall be kept and maintained in confidence. Any disclosure made pursuant to clause (G) shall indicate that such value or ratio was calculated by such Limited Partner and shall not represent or suggest that such calculation was made by or on behalf of the General Partner or the Partnership. The foregoing requirements shall not apply to a Limited Partner with regard to any information that is currently or becomes: (1) required to be disclosed pursuant to applicable law, regulation, legal process or a domestic national securities exchange rule (but in each case only to the extent of such requirement); provided, that such Limited Partner shall, to the extent feasible, give prior

notice thereof to the Partnership to enable the Partnership, the General Partner or the Manager to seek a protective order or similar relief; (2) publicly known or available in the absence of any improper or unlawful action on the part of such Limited Partner; or (3) known or available to such Limited Partner via legitimate means other than through or on behalf of the Partnership or the General Partner. For purposes of this Section 10.14(b), Partnership information (including information relating to an Investment or another Partner) provided by one Limited Partner to another shall be deemed to have been provided on behalf of the Partnership.

(c) To the extent that the Freedom of Information Act, 5 U.S.C. § 552 ("**FOIA**"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Partnership, its Affiliates and/or any Investment, such Limited Partner (i) hereby agrees to notify the General Partner of such disclosure request as soon as reasonably practicable (in any event prior to the making of the requested disclosure), (ii) hereby agrees to take commercially reasonable steps to oppose and prevent the requested disclosure unless (A) such Limited Partner determines in good faith, based upon an opinion of Limited Partner's counsel (in form and substance satisfactory to the General Partner) delivered to the General Partner, that such disclosure is required under applicable law, (B) the General Partner does not object in writing to such disclosure within ten (10) days (or such lesser time period as stipulated by applicable law) of such notice, or (C) such disclosure solely relates to Fund Level Information and does not include (1) any information relating to individual Investments, or (2) copies of this Agreement and related documents, and (iii) hereby acknowledges and agrees that notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner other than Fund Level Information and the IRS Forms 1065 and Schedules K-1.

(d) Except (i) as may be required by law, legal process, or regulatory requirement or (ii) for disclosures to actual or prospective lenders to the Partnership or other Limited Partners, neither the General Partner nor the Partnership shall disclose, or permit any of the partners, employees, agents, representatives or Affiliates of the General Partner or the Partnership ("**Related Persons**") to disclose to any person the participation in the Partnership by any Limited Partner or any other information concerning any Limited Partner. Without limiting the generality of the foregoing, neither the General Partner nor the Partnership shall (a) use, or permit any Related Person to use, the name of any Limited Partner or the beneficiaries of any Limited Partner (or their family members) in any promotion, advertising or offering material, or (b) unless required by law, legal process or regulatory requirement, disclose, or permit any Related Person to disclose, the names of any beneficiaries of any Limited Partner or names of their family members to any person.

(e) Notwithstanding anything herein or in the Memorandum to the contrary, each Partner, and each Partner's employees, representatives or other agents, may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax structure of the transactions contemplated hereby and thereby and all materials of any kind (including opinions or other tax analyses) that are provided to such Partner relating to such tax treatment and tax

structure insofar as such treatment and/or structure relates to a U.S. federal or state income tax strategy.

10.15. CREDITORS. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or of any Partner, except to the extent the Partnership may otherwise expressly agree in writing.

10.16. WAIVER OF JURY TRIAL. EXCEPT AS PROVIDED IN A SIDE LETTER, EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER, ANY SUBSCRIPTION AGREEMENT OR ANY SIDE LETTER OR RELATING TO THE PARTNERSHIP. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE PARTNERSHIP, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 EXECUTED BY THE PARTIES HERETO WHO ARE PARTIES TO THE PROCEEDING WITH RESPECT TO WHICH SUCH WAIVER IS SOUGHT), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17. LEGAL COUNSEL. Each Partner hereby agrees and acknowledges that:

(a) and have been retained by the General Partner as corporate and securities counsel and tax and ERISA counsel, respectively, in connection with the formation of the Partnership and the offering of Limited Partner interests and in such capacities have provided legal services to the General Partner and the Partnership;

(b) may be retained to provide legal services to the General Partner and the Partnership in connection with the management and operation of the Partnership, Investments, and certain transactions effectuated by the Partnership;

(c) Neither is representing nor will represent the Limited Partners in connection with the formation of the Partnership, the offering of Limited Partner interests, the management and operation of the Partnership, or any

dispute which may arise between the Limited Partners on one hand and the General Partner and the Partnership on the other (the "**Partnership Legal Matters**");

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

(e) may represent the General Partner, the Partnership, and their respective Affiliates in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners) and waives any present or future conflict of interest with regarding Partnership Legal Matters.

(Signature Pages Follow)

IN WITNESS WHEREOF, the undersigned has hereto executed and delivered this Agreement.

KPEIF III GP, LLC
as General Partner

as Special Limited Partner

[SIGNATURES CONTINUED ON NEXT PAGE]

The undersigned Guarantors agree to be bound by Section 5.05 of this Agreement.

KAYNE ANDERSON

April 30, 2025

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

Re: Kayne Private Energy Income Fund III, L.P.

Ladies and Gentlemen,

This letter agreement (this "Side Letter") is written in connection with the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, the "Investor"), in Kayne Private Energy Income Fund III, L.P., a Delaware limited partnership (the "Partnership"), pursuant to the Limited Partnership Agreement of the Partnership (as so amended, restated, supplemented, waived or otherwise modified from time to time, the "Partnership Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement. Section references herein shall, unless otherwise provided, refer to sections in the Partnership Agreement. In consideration of such investment and for so long as the Investor maintains its Commitment, the Investor and the General Partner, on behalf of the Partnership, agree to the provisions in this Side Letter.

1. Most Favored Nation. None of the Partnership, the General Partner, or any person or entity controlling the General Partner, has entered into any side letter or similar agreement on or prior to the date hereof with any other investor in the Partnership investing, together with any commitments aggregated with such investor's commitment for the purposes of the most favored nations provision, not more than the Investor's commitment to the Partnership (such amount, the "Applicable Commitment") except as has been or will be disclosed to Investor in writing following the Final Closing. Should any other investor investing the Applicable Commitment enter into any side letter or similar agreement with the Partnership or the General Partner or any entity controlling the General Partner, then, following the Final Closing of the Partnership, the Investor will be given redacted copies of such agreements (or a compendium of the provisions of such agreements). The Investor will be entitled by written notice to the General Partner, after receipt of any side letter or similar agreement (or a compendium of the provisions of such agreements) with an existing or future investor investing the Applicable Commitment in the Partnership, to elect to receive benefits comparable, as near as may be, to the benefits accorded to such investor by any such side letter or similar agreement (provided that the Investor shall assume any obligations related thereto), such election to be made within 30 days of receipt of such side letter or similar agreement (or a compendium of the provisions of such agreements). The foregoing will not apply to (i) rights to participate on the (ii) rights related to ,

(iii) rights granted to satisfy an investor's specific legal, tax or regulatory requirements not applicable to Investor, (iv) to the or granted to Limited Partners making a Commitment to the Partnership on or prior to or (v) any rights or benefits granted to the General Partner or its Affiliates (including Other Managed Funds that are separately subject to advisory fees). The General Partner may show redacted copies of this letter to other Partnership investors for the purposes of offering them the same rights given to the Investor.

2. Management Fees and Carried Interest. The General Partner agrees that (a) notwithstanding Section 3.02(a) of the Partnership Agreement, (i) the Commitment Period Management Fee rate applicable to the Investor shall be 1.25% (per annum) and (ii) the Post-Commitment Period Management Fee rate applicable to the Investor shall be 1.40% (per annum), and (b) the Carried Interest rate in respect of the Investor is 15%.

3. Partnership Advisory Board. Subject to the last sentence of Section of the and for so long as the is not a under the terms of the , the acknowledges and agrees that the shall have the right to . If the is or from the , the Investor shall have the right to

4. Public Records.

(a) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is a public agency of the Commonwealth of Kentucky subject to (i) Kentucky's public record law (the "Open Records Act"), Kentucky Revised Statutes sections 61.870 to 61.884, which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 78.782(18)(i) (the "Fee Disclosure Laws"), which require the disclosure of certain fees paid by the Investor and (iii) Kentucky Revised Statutes sections 61.645(19)(l), 61.645(20) as well as 78.782(18)(l) (the "Document Disclosure Laws" and collectively with the Open Records Act and the Fee Disclosure Law, the "Public Disclosure Laws"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be posted on Investor's website and made available to the public unless exempted under the Document Disclosure Laws. Based solely on the foregoing representations, notwithstanding any provision in the Partnership Agreement to the contrary, the General Partner hereby agrees that (i) the Investor must treat all information received from the General Partner or the Partnership as open to public inspection under the Public Disclosure Laws, unless such information falls within an exemption under the Public Disclosure Laws, and (ii) subject to paragraph 4(d), the Investor will not be deemed to be in violation of any provision of the Partnership Agreement relating to confidentiality if the Investor discloses or makes available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Public Disclosure Laws, including the Fund-Level Information in paragraph 4(b).

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Public Disclosure Laws and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Partnership Agreement to the contrary, the General Partner agrees that the Investor will disclose the following information without notice to the General Partner or the Partnership, solely to the extent such information is required to be disclosed pursuant to the Public Disclosure Laws, in each case, as of a specified date: (i) the name of the Partnership; (ii) the vintage year of the Partnership; (iii) the date in which the Investor's initial investment was made in the Partnership; (iv) the amount of the Investor's Commitment; (v) the amount of the Investor's unfunded Commitment; (vi) the aggregate amount of Capital Contributions made by the Investor; (vii) the aggregate amount of distributions received by the Investor from the Partnership; (viii) the estimated current value of the Investor's interest in the Partnership; (ix) the estimated internal rate of return of the Investor's investment in the Partnership, as calculated by the Investor solely using the information in clauses (vi)-(viii) and clauses (x)-(xi); (x) the total annual amount of Capital Contributions made by the Investor used to fund fees and commissions (including the Management Fees), and (xi) Carried Interest paid to the General Partner and its Affiliates with respect to the Investor's interests (the "Fund-Level Information").

(c) Notwithstanding anything to the contrary in Section 10.14 of the Partnership Agreement, the General Partner agrees that the Investor will disclose redacted versions of the Partnership Agreement, this Side Letter and the Investor's Subscription Agreement in the forms previously provided to the General Partner by the Investor, in each case solely to the extent required by the Document Disclosure Law, after the Final Closing (as defined in the Partnership Agreement). Notwithstanding the foregoing, to the extent the Investor is required by applicable law to disclose information under the Document Disclosure Law that has not previously been approved by the General Partner, the Investor shall (i) notify the General Partner as soon as reasonably practicable prior to any such additional disclosures, (ii) deliver to the General Partner any proposed additional disclosures and (iii) provide the General Partner the opportunity to contest such additional disclosures and seek confidential treatment of such information as set forth in Section 10.14 of the Partnership Agreement.

(d) The Investor hereby represents, warrants and covenants to the General Partner and the Partnership that it is required to comply with the Public Disclosure Laws, including disclosure of records which do not fall under an exception. Based on the foregoing representation, the General Partner agrees that clause (ii) of Section 10.14(c) of the Partnership Agreement shall not apply to the Investor; provided, the Investor will not oppose the General Partner or the Partnership from filing an action in Franklin Circuit Court to prevent the disclosure of requested records.

(e) In the event the General Partner elects pursuant to Section 10.14(c)(iii) of the Partnership Agreement to keep confidential from the Investor information otherwise disclosed to the Limited Partners generally, the General Partner shall notify the Investor of such election, after which the Investor and the General Partner shall work together in good faith to seek an alternate method and format for the Investor or its representatives to receive such information to the extent reasonably necessary to fulfill their fiduciary duties while still protecting the confidentiality interests of the General Partner, the Partnership and its Investments.

(f) The General Partner and the Partnership acknowledge and agree that pursuant to the Public Disclosure Laws, the Investor will publicly disclose the information set forth in this paragraph 4 without further notice to the General Partner. Except as expressly set forth in this

paragraph 4, the provisions of Section 10.14 of the Partnership Agreement shall continue to apply in full to the Investor, including with respect to the General Partner notification provisions contained therein in connection with any disclosure of non-"Fund-Level Information."

5. ILPA Reporting. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the Commonwealth of Kentucky and, based on the Kentucky Revised Statutes Sections 61.645(19)(i) and 78.782(18)(i), the Investor requires certain additional reporting with respect to its private equity investments in order to comply with such Kentucky statutes. Based solely on the foregoing representations, the General Partner agrees to use commercially reasonable efforts to complete and provide the Investor, subject to the General Partner's ability to obtain the requisite information, with the ILPA Fee Reporting Template in the form attached hereto as Exhibit A (the "Fee Reporting Template") as soon as reasonably practicable following the General Partner's delivery of the quarterly and annual reporting described in Sections 9.02 and 9.03 of the Partnership Agreement; provided that the General Partner may (a) leave certain sections of the Fee Reporting Template incomplete to the extent it deems such sections to be inapplicable and (b) elect to omit specific trade secrets or other commercially sensitive confidential information requested by the Fee Reporting Template in accordance with the Partnership Agreement.

6. Conflicts of Interest Statement. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner has provided the Investor with the Conflict of Interest Statement attached hereto as Exhibit B and will promptly notify the Investor if it becomes aware of a violation of such Exhibit.

7. Statement of Disclosure and Placement Agent. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. The General Partner acknowledges and agrees it will promptly notify the Investor in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit C ceases to be accurate.

8. Annual Certification. The Investor hereby represents that the Investor is an instrumentality of the Commonwealth of Kentucky and pursuant to the laws and regulations of the Commonwealth of Kentucky, the Investor requires certain certifications with respect to its private equity investments. Based solely on the foregoing representation, the General Partner agrees as follows: Upon the Investor's request and no more than annually, within one-hundred twenty (120) days of the end of each fiscal year, an officer of the General Partner shall provide to the Investor, a letter certifying that to such officer's knowledge: (i) the annual audited financial statements provided to the Investor fairly present in all material respects the financial condition of the Partnership as of their date (ii) there exists no material breach of the Agreement as of the date of the certification and (iii) distributions by the Partnership to Investor have been made in accordance with the Agreement as of the date of the certification.

9. Reservation of Immunities. The Investor hereby represents that it is a public agency of the Commonwealth of Kentucky that is entitled to the benefit of sovereign immunity under the Eleventh Amendment of the United States Constitution. Based solely on the foregoing representation, the General Partner acknowledges that the Investor reserves all immunities, defenses, rights, and actions arising out of its sovereign status, applicable state law, U.S. federal

common law, and the Eleventh Amendment of the United States Constitution and no waiver of any such immunities, defenses, rights or actions will be implied or otherwise deemed to exist as a result of the Investor entering into the Partnership Agreement, the Subscription Agreement and this Side Letter (collectively, the "Partnership Documents"); provided, however, that nothing contained herein shall relieve the Investor of any obligation it may have under the Partnership Documents or the Partnership Act to make contributions or return distributions to the Partnership, when and as called, and under the terms and conditions provided by the Partnership Documents or the Partnership Act, and nothing contained herein shall reduce or modify the rights of the General Partner and the Partnership to attempt to enforce any such obligations at law or in equity. The Investor does not waive its right to assert Section 177 of the Kentucky Constitution as an affirmative defense to any claim for damages arising in connection with the Investor's investment in the Partnership.

10. Indemnification.

(a) The Investor hereby represents and warrants to the General Partner that any indemnification obligations under the Investor's Subscription Agreement and the Partnership Agreement that may be attributed to the Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. The Investor further represents and warrants that (a) the Investor is legally prohibited by the laws of the Commonwealth of Kentucky to agree to indemnification obligations under the Partnership Agreement and the Subscription Agreement, and (b) the Investor cannot, as a matter of policy and in compliance with such laws, consent to any such indemnification provision(s). Based solely on the representations and warranties in the immediately preceding sentence, and only so long as such representations and warranties are true and correct, the General Partner hereby agrees that the Investor shall have no obligation to provide indemnification pursuant to any provision within the Partnership Agreement and the Subscription Agreement to any person (including, without limitation, to any indemnified Person set forth in the Partnership Agreement) in connection with the Investor's investment in the Partnership; provided that nothing contained herein shall (i) relieve the Investor of any obligation it may have under the Partnership Agreement and/or the Subscription Agreement to make Capital Contributions in respect of its Commitment (including, without limitation, to fund its pro rata share of Partnership Expenses) or return distributions to the Partnership in accordance with the terms and conditions of the Partnership Agreement and/or the Investor's Subscription Agreement or (ii) reduce or modify the rights of the General Partner and the Partnership under the Partnership Agreement, the Subscription Agreement, this Side Letter or similar agreement with the Investor to enforce any obligation (other than in connection with such indemnification obligations) thereunder at law or in equity. The Investor hereby agrees to make contributions to the Partnership in amounts equal to the payments that it would otherwise be obligated to make pursuant to the Partnership Agreement or the Subscription Agreement but for the provisions of this paragraph.

(b) The General Partner confirms that, for purposes of Sections 10.06(a) and (b) of the Partnership Agreement, it will consider this Side Letter as part of the Partnership Agreement.

(c) The General Partner acknowledges and agrees that the Investor shall not be required to bear any expense of the Partnership's indemnification of the Partnership Representative with respect to any action brought against the Partnership Representative, in its capacity as the Partnership Representative, to the extent that such action arises out of, relates to or is connected with any act or omission that is found by an arbitrator in a final determination to be primarily attributable to the Partnership Representative's own material breach of the Partnership Agreement,

fiduciary duties, or applicable securities law, or fraud, willful misconduct, gross negligence or bad faith.

11. Annual Meeting. In the event that the Investor is of the , the will provide the Investor, upon the Investor's request, with

12. Tax Withholding. The Investor (a) represents that it is a tax-exempt entity under U.S. federal, state and local laws and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state or local laws, (b) agrees that it will provide to the General Partner an accurate, complete and valid W-9 stating that it is a tax-exempt organization and that it is exempt from backup withholding and (c) agrees to promptly provide an updated form if any information on the original form changes or if an updated form is required to continue to recognize the Investor's exemption from U.S. federal, state or local withholding. Based on the foregoing and to the extent practicable, before the Partnership withholds and pays over to any U.S. federal, state or local tax authority, pursuant to a claim by such authority for such withholding, any amount purportedly representing a tax liability of the Investor pursuant to the , the will (to the extent permitted by law (i) to provide the Investor required by law and (ii) to provide the Investor , at Investor's cost and expense, , to the extent permitted by applicable law; provided that the shall have as reasonably determined by the For the avoidance of doubt, the shall have the in accordance with applicable law.

13. Foreign Tax Structuring. The agrees that , the shall to obtain so as to that the Investor (i) will be ; and (ii) will be , other than relating to ; or (iii) will not have as a matter of .

14. Foreign Withholding Taxes. The shall, at the Investor's request and expense, and so long as complying with such request is not : (a) assist the Investor in ; (b) assist the Investor in

, to the extent it may lawfully do so; and (c) cause the to make any make any or any of any on behalf of the Investor, to the extent that the , under applicable law in order for . The shall to notify the Investor of after the

The Investor shall, as applicable, for (including, without limitation, with this paragraph. At the Investor's request and expense, the will use to provide the Investor with

15. Internal Revenue Service Assistance. The will to provide the Investor with as the Investor may

16. Notice of Filing Obligation. If at any time the has that, as a , the Investor is solely as shall the Investor as

17. In-Kind Distributions.

(a) In the event the General Partner proposes to make a distribution to the Investor of any securities or other property in kind, the General Partner shall give the Investor prior written notice of any such proposed distribution. The Investor shall be entitled to request that the portion of any Investments that would be distributed to the Investor in kind be liquidated, in which event the General Partner shall liquidate such portion as soon as reasonably practicable at such price and on such terms as the General Partner shall determine in good faith to be then achievable, and the Investor shall bear the risks, costs and expenses associated with the liquidation of such securities on its behalf. Any stock or securities sold by the General Partner on behalf of the Investor shall be deemed to have been distributed to the Investor at the time the Investor would have otherwise received the distribution from the Partnership and, upon such sale by the General Partner or another agent acting on behalf of the Investor at the request of the General Partner, the proceeds of such sale, net of all costs and expenses attributable to such sale, shall be remitted to the Investor. No income, gain, loss, deduction or expense attributable to any sale pursuant to this paragraph shall affect the Investor's Capital Account, and all such items shall be deemed for all purposes to have been realized outside the Partnership.

(b) With respect to any in-kind distributions that the Investor elects to receive, at the Investor's request, the Partnership will provide with respect to each distribution of securities the following information (to the extent applicable and available): (i) the class and number of securities being distributed, (ii) the per share cost of such securities, (iii) the distribution value of such securities (as determined in accordance with the Partnership Agreement), (iv) notation as to whether such securities are restricted or freely tradable, (v) the name of the brokerage firm handling the distribution on behalf of the Partnership, (vi) the name and telephone number of a contact person at such firm, and (vii) a brief explanation for such distribution (*e.g.*, return of cost, gain/loss, dividend/interest income, etc.).

18. Placement Agent Fees; Conflicts of Interest.

(a) No placement fees or other such charges have been or will be paid by or on behalf of the Partnership, the General Partner or any of their Affiliates in connection with the subscription by the Investor for an interest in the Partnership.

(b) To the knowledge of the General Partner, none of (i) the General Partner, (ii) any placement agent, solicitor, broker-dealer or other similar agent engaged by the General Partner in connection with the Investor's investment, if any, or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person. "Covered Person" means: (x) any Enumerated Person (as defined below), (y) any immediate family member of an Enumerated Person (*i.e.*, a spouse, parent, child or sibling), and (z) any Affiliate of any of the foregoing. "Enumerated Person" means (A) any member of the Investor's Board of Trustees and (B) any person which is a trustee, staff member, or employee of the Investor.

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

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

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

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

(g) The agrees that it will the of all involving any relating to the and involving the or any , other than those or in the or the as of the date hereof. For purposes of the preceding sentence, is not or pursuant to Section

19. Notice of Amendments. The General Partner agrees to use its reasonable best efforts to provide the Investor with prompt notice following any amendment of the Partnership Agreement, which notice may be satisfied by posting such amendment to the Partnership's investor portal.

20. Power of Attorney. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner (a) shall not be permitted to take any non-ministerial actions on behalf of the Investor beyond those expressly permitted by or contemplated in the Partnership Agreement and the Investor's Subscription Agreement; (b) acknowledges and agrees that no exercise of the power of attorney which contravenes any federal, state, or local law to which the Investor is or may become subject is authorized by the Investor, and any such exercise shall be deemed void; and (c) acknowledges and agrees that the power of attorney shall immediately cease upon the removal of the General Partner as general partner of the Partnership. The General Partner shall provide the Investor with a copy of any agreement, instrument, certificate or other document that is signed by the General Partner as attorney-in-fact for the Investor pursuant to any such power of attorney as soon as commercially reasonable following the execution thereof. Such power of attorney shall be revocable by the Investor in the event of a bankruptcy or insolvency of the General Partner.

21. Website Information**.** If the General Partner designates a website to disseminate information about the Partnership, the General Partners agrees that if the terms of use or other confidentiality, end-user or license agreements of such website are inconsistent with or contrary to the terms of the Partnership Agreement, the Subscription Agreement or this Side Letter, the terms of the Partnership Agreement, the Subscription Agreement or this Side Letter, as applicable, shall control.

22. Auditors. The covenants that the will . The shall the Investor (a) in the event of such to include a for such and (b) if the

23. Legal Actions. The hereby represents and warrants that, to the best of its knowledge, and except as otherwise (i) including, without limitation, the or any against the or the (A) or (B) and (ii) during the

The shall the of (a) the of any in which the or the and which, would be and (b) the when or when the

24. Opinion of Counsel. The confirms that for purposes of to the pursuant to the , the will not if such counsel

25. General Partner Certification. Upon written request by the Investor the shall provide (i) the provided to as of (ii) all by the to the I have been with the and (iii) the , the and have with the set forth in the

26. Transaction Fee Disclosure. The agrees that it will the with an to the extent any for the by the or any of in connection with including any Such shall if any.

27. Anti-Bribery Laws. The and the that they are and will as amended and/or including

28. Compliance Matters. Kayne Anderson Capital Advisors, L.P. ("KACALP"), the of the has including a among other matters. In addition, the are and The agrees to as applicable.

29. Waiver. The agrees that, or the f of any by the I shall not or or of the the , the or this

30. Representations and Warranties by General Partner. The General Partner represents and warrants that each of the following statements is true and correct as of the date hereof:

(a) The Partnership Interests to be acquired by the Investor pursuant to the Partnership Agreement and Investor's Subscription Agreement represent duly and validly issued interests in the Partnership.

(b) Each of the Partnership Agreement and Investor's Subscription Agreement; a copy of each of which has been furnished to the Investor, has been duly executed and delivered on behalf of the General Partner and constitutes the legal, valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms except as may be limited by bankruptcy, insolvency, moratorium or other similar law affecting the enforcement of creditor's rights generally and general principles of equity. This Side Letter has been duly executed and delivered on behalf of the General Partner and constitutes the legal, valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms except as may be limited by bankruptcy, insolvency, moratorium or other similar law affecting the enforcement of creditor's rights generally and general principles of equity.

(c) The General Partner has all requisite power and authority to conduct its business as described in the Partnership Agreement.

(d) Neither the execution and delivery of the Partnership Agreement, Investor's Subscription Agreement, this Side Letter nor the consummation of any of the transactions contemplated thereby or hereby, will result in a violation of any order, writ, injunction, decree or award of any court or governmental authority to which the Partnership, the General Partner or the Manager may be subject. The execution and delivery by the General Partner of the Partnership Agreement, Investor's Subscription Agreement and this Side Letter do not require any filing with, or the approval or consent of, any governmental authority which has not already been made or obtained, except, if deemed necessary or advisable by the General Partner, the filings under applicable securities laws.

31. Anti-Money Laundering.

(a) The shall to and to to (i) any and of the in the or (ii) any with which a is the and

or the in each case as amended from time to time; provided that for the purposes of the foregoing, the (A)

by a prior to its to the or (B) a or made by a at or of an or involving the or, to the extent that the determines that is not the that such is shall The hereby that, to the or any or (ii) above.

(b) The and shall to that would or within the which The further shall not be in a To the extent the and are the will to as amended or expanded.

32. Credit Facility. In connection with any or by the the agrees (a) any with respect to the that is not (b) any to or or (c) any or with respect to the in the other than

33. Co-Investments. The Investor has notified the Partnership and the General Partner of its interest in co-investment opportunities (to be made either directly by the Investor or indirectly through a co-investment vehicle) that the General Partner may, consistent with its duties and obligations under the Partnership Agreement, offer to certain persons, including Limited Partners. The General Partner hereby acknowledges that this Side Letter shall constitute a further expression of interest by the Investor (and/or such co-investment vehicle) in such co-investment opportunities and that the General Partner is under no obligation to provide, and the Investor is under no obligation to accept, such co-investment opportunities.

34. Fiduciary Duties. The that it is a to the and shall with respect to the of the consistent with the

35. Subscription Agreements.

(a) that the pursuant to which the has or will of the is and will be to the or that will

(b) The General Partner acknowledges that the Investor is relying on this Side Letter in connection with this investment in making its decision to invest in the Partnership.

(c) Notwithstanding anything to the contrary contained in the , the shall not

(d) The confirms (i) the and and of in the shall and (ii) the Investor shall to of the except as required by applicable law.

36. Insurance. The to (as determined by and to with as the from time to time.

37. Investor Reporting Requirements. The shall the extent with such as the from time to time upon to (a) and (b)

38. FATCA Compliance. If the or any is under Section of the the shall to of Sections or of the (as applicable), including but not limited to as described in Section The shall with Sections and any or to the or any will be pursuant to Section (as applicable) or because of any that does not of Section Any that the under Sections shall,

39. Partnership Audit Rules. The Investor represents and warrants that it is a "tax-exempt entity" within the meaning of Section 168(h)(2) of the Code. Further, the Investor agrees to provide timely any information or documentation that the Partnership or the General Partner may reasonably require to establish the Investor's status as a "tax-exempt entity" that is not subject

to U.S. federal, state and/or local income tax, as applicable. With respect to the or in which the and the shall the or to Section to the extent the or is and would be or or from, the or Section and will to or Section of the if the Notwithstanding Section of the if the or or Section and if the that an Section including of the or might as a result of the shall as a Section for all purposes of the and shall to if any, to on account of and to the or such Section shall to the or with respect to the by the or if any, to the extent of the such the or Notwithstanding the foregoing, the that shall if such on the basis of of the or the at the time of such The shall the I if, or

40. Waiver of Jury Trial; Arbitration. The Investor hereby represents to the General Partner and the Partnership that the Investor is an instrumentality of the Commonwealth of Kentucky and prohibited pursuant to Kentucky laws and regulations from agreeing to waive its right to a jury trial in connection with any private equity investment. Based solely on the foregoing representations, the does not and does not with respect to in the

41. Legal Counsel. The Investor represents that it is a public agency of the Commonwealth of Kentucky subject to various laws, regulations and policies which require the Investor to obtain this provision in connection with its private fund investments. Notwithstanding anything to the contrary in the or the

to the acknowledges and agrees that the has not, and shall not be with respect to with respect to in the

42. Jurisdiction. The Investor represents, warrants and covenants to the Partnership and the General Partner that the submission of the Investor to the jurisdiction as provided by the Partnership Agreement or the Subscription Agreement would constitute a violation of Kentucky law. Based solely on the foregoing, the notwithstanding anything to the contrary in the or the the that any by the or the and the or the shall be in the without

43. Partnership Expenses. The agrees that included in unless the

44. Default Cure. Notwithstanding anything to the contrary in Section of the the will the as a pursuant to Sections of the

45. Investor Exclusion. Notwithstanding anything to the contrary contained in Section of the the agrees that the in respect of without and with unless the

on the and provided that will be for the of any or of the that the under the

46. AIVs. The shall not the or any or without the of the unless

47. Deemed Consent. Notwithstanding Section 10.03(b) of the Partnership Agreement, if the Investor fails to respond to a consent or vote requested by the General Partner in accordance with Section 10.03(a) of the Partnership Agreement and negative consent would be applied, the Investor shall not be deemed to have approved or disapproved the consent or vote requested by the General Partner.

48. Limitations Relating to Permitted Borrowing. The shall for any pursuant to Section 3 of the

49. NAV Borrowing. The shall from the that is of the

50. Key Principals. The will the upon the in Section of the

51. Bridge Financing. The will the if to a where the the in clause (a) of Section 1 of the or the in clauses (b), (c) and (f) of Section of the as provided for in the of Section of the

52. Miscellaneous. Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Side Letter shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of the laws of another jurisdiction. This Side Letter may be signed in one or more counterparts by different parties with the same effect as if all parties had signed the same instrument. Facsimile and electronic format copies of this Side Letter shall have the same force and effect as an original. Notwithstanding anything to the contrary contained in the Partnership Agreement or this Side Letter (including the date of execution hereof), this Side Letter shall be deemed to be effective contemporaneously with the Investors' admission as a Limited Partner. In the event of a conflict between the provisions of this Side Letter and the Partnership Agreement or the Investor's Subscription Agreement, the provisions of this Side Letter shall prevail with respect to the Investor. Each provision of this Side Letter shall be considered severable and if for any reason any provision is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to applicable law, such invalidity shall not impair the operation of or affect those provisions of this Side Letter which are valid. This Side Letter may be amended only through a written agreement between the parties hereto. This Side Letter and any additional information provided pursuant to this Side Letter may constitute confidential information protected by the Partnership Agreement and the use and disclosure of this Side Letter and any such additional information provided pursuant to this Side Letter shall be subject to any restrictions on use and disclosure set forth in the Partnership Agreement (taking into account any exceptions thereto or consents granted by the General Partner in the Partnership Agreement or in this Side Letter or as otherwise modified by this Side Letter).

[Remainder of page intentionally left blank]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing this Side Letter.

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

By: KPEIF III GP, LLC, its general partner

KENTUCKY RETIREMENT SYSTEMS

By: 
Name:
Title:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

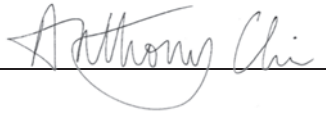
By: 
Name:
Title:

EXHIBIT A

Fee Reporting Template

ilpa

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Best Practices Fund II, L.P.	**QTD** (Oct-15 - Dec-15)	**YTD** (Jan-15 - Dec-15)	**Since Inception** (Feb-07 - Dec-15)	**QTD** (Oct-15 - Dec-15)	**YTD** (Jan-15 - Dec-15)	**Since Inception** (Feb-07 - Dec-15)	**QTD** (Oct-15 - Dec-15)	**YTD** (Jan-15 - Dec-15)	**Since Inception** (Feb-07 - Dec-15)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		*LP #5's Allocation of Total Fund*			*Total Fund (incl. GP Allocation)*			*GP's Allocation of Total Fund*		
Beginning NAV - Net of Incentive Allocation		$45,067,000	$38,196,000	$0	$2,495,281,787	$2,163,081,300	$0	$339,194,377	$276,104,050	$0
Contributions - Cash & Non-Cash		0	5,000,000	35,000,000	0	250,375,000	1,752,625,000	0	375,000	2,625,000
Distributions - Cash & Non-Cash (input positive values)		1,250,000	5,000,000	19,000,000	62,593,750	250,375,000	1,452,175,000	2,593,750	12,875,000	77,175,000
Total Cash / Non-Cash Flows (contributions, less distributions)		**(1,250,000)**	**0**	**16,000,000**	**(62,593,750)**	**0**	**300,450,000**	**(2,593,750)**	**(12,500,000)**	**(74,550,000)**
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(187,500)	(750,000)	(6,625,000)	(9,375,000)	(37,500,000)	(331,250,000)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(48,000)	(154,780)	(548,429)	(2,328,750)	(4,985,053)	(25,072,055)	0	0	0
(Partnership Expenses – Accounting, Administration & IT)		*(1,000)*	*(2,500)*	*(27,000)*	*(50,000)*	*(128,000)*	*(1,350,000)*	*0*	*0*	*0*
(Partnership Expenses – Audit & Tax Preparatory)		*(2,000)*	*(5,000)*	*(58,000)*	*(100,000)*	*(250,000)*	*(2,600,000)*	*0*	*0*	*0*
(Partnership Expenses – Bank Fees)		*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Partnership Expenses – Custody Fees)		*(12,500)*	*(27,500)*	*(55,000)*	*(550,000)*	*(695,000)*	*(2,900,000)*	*0*	*0*	*0*
(Partnership Expenses – Due Diligence)		*(20,000)*	*(50,000)*	*(95,000)*	*(1,000,000)*	*(1,250,999)*	*(2,555,000)*	*0*	*0*	*0*
(Partnership Expenses – Legal)		*0*	*(37,500)*	*(250,000)*	*0*	*(1,875,000)*	*(12,500,000)*	*0*	*0*	*0*
(Partnership Expenses – Organization Costs)		*(10,000)*	*(25,000)*	*(50,000)*	*(500,750)*	*(628,000)*	*(2,522,500)*	*0*	*0*	*0*
(Partnership Expenses – Other Travel & Entertainment)		*(2,500)*	*(7,005)*	*(12,444)*	*(128,000)*	*(147,554)*	*(599,555)*	*0*	*0*	*0*
(Partnership Expenses – Other[+])		*0*	*(275)*	*(985)*	*0*	*(10,500)*	*(45,000)*	*0*	*0*	*0*
Total Offsets to Fees & Expenses (applied during period):		82,600	346,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0
Offset Categories	**% Offset to LP #5***									
Advisory Fee Offset	*80%*	*16,000*	*72,000*	*185,007*	*500,000*	*2,000,000*	*9,062,500*	*0*	*0*	*0*
Broken Deal Fee Offset	*80%*	*8,000*	*32,000*	*137,007*	*320,000*	*1,600,000*	*8,000,000*	*0*	*0*	*0*
Transaction & Deal Fee Offset	*80%*	*4,000*	*12,000*	*129,007*	*390,000*	*1,400,000*	*5,968,749*	*0*	*0*	*0*
Directors Fee Offset	*100%*	*600*	*2,500*	*37,500*	*30,000*	*875,000*	*6,875,000*	*0*	*0*	*0*
Monitoring Fee Offset	*100%*	*30,000*	*135,000*	*675,000*	*1,500,000*	*6,900,000*	*34,000,000*	*0*	*0*	*0*
Capital Markets Fee Offset	*100%*	*15,000*	*68,000*	*335,000*	*750,000*	*3,450,000*	*16,500,000*	*0*	*0*	*0*
Organization Cost Offset	*80%*	*8,000*	*20,000*	*40,000*	*400,600*	*502,400*	*2,018,000*	*0*	*0*	*0*
Placement Fee Offset	*100%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Other Offset[+]	*80%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Reconciliation for Unapplied Offset Balance (Roll-forward)	*Unapplied Offset Balance (Roll-forward) - Beginning Balance*	*1,000*	*5,000*	*0*	*250,000*	*2,500,000*	*0*	*0*	*0*	*0*
	Plus: Total Offsets to Fees & Expenses (recognized during period)	*81,600*	*341,500*	*1,538,521*	*3,890,600*	*16,727,400*	*82,424,249*	*0*	*0*	*0*
	Less: Total Offsets to Fees & Expenses (applied during period)	*82,600*	*346,500*	*1,538,521*	*4,140,600*	*19,227,400*	*82,424,249*	*0*	*0*	*0*
	Unapplied Offset Balance (Roll-forward) - Ending Balance	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(152,900)	(558,280)	(5,634,908)	(7,563,150)	(23,257,653)	(273,897,806)	0	0	0
Fee Waiver		0	7,500	25,000	0	375,000	1,250,000	0	0	0
Interest Income		500	1,000	10,000	25,038	50,075	500,750	38	75	750
Dividend Income		10,000	32,380	233,508	500,750	2,503,750	17,030,000	750	3,750	30,000
(Interest Expense)		(2,000)	(8,000)	(40,000)	(100,150)	(400,600)	(2,003,000)	(150)	(600)	(3,000)
Other Income/(Expense)[+]		1,000	3,000	20,000	50,075	150,225	1,001,500	75	225	1,500
Total Net Operating Income / (Expense)		**(143,400)**	**(522,400)**	**(5,386,400)**	**(7,087,438)**	**(20,579,203)**	**(256,118,556)**	**713**	**3,450**	**29,250**
(Placement Fees)		**0**	**0**	**(40,000)**	**0**	**0**	**(2,000,000)**	**0**	**0**	**0**
Realized Gain / (Loss)		**1,000,000**	**3,000,000**	**15,100,000**	**50,075,000**	**145,392,253**	**887,937,906**	**2,575,000**	**12,725,000**	**175,728,250**
Change in Unrealized Gain / (Loss)		**1,000,000**	**5,000,000**	**20,000,000**	**62,593,750**	**250,375,000**	**1,608,000,000**	**12,531,160**	**75,375,000**	**250,500,000**
Ending NAV - Net of Incentive Allocation		**$45,673,600**	**$45,673,600**	**$45,673,600**	**$2,538,269,350**	**$2,538,269,350**	**$2,538,269,350**	**$351,707,500**	**$351,707,500**	**$351,707,500**
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance	(4,750,000)	(3,750,000)	0	0	0	0	337,500,000	275,000,000	0
	Incentive Allocation - Paid During the Period	50,000	250,000	1,250,000	0	0	0	(2,500,000)	(12,500,000)	(75,000,000)
	Accrued Incentive Allocation - Periodic Change	(300,000)	(1,500,000)	(6,250,000)	0	0	0	15,000,000	87,500,000	425,000,000
	Accrued Incentive Allocation - Ending Period Balance	(5,000,000)	(5,000,000)	(5,000,000)	0	0	0	350,000,000	350,000,000	350,000,000
	Ending NAV - Gross of Accrued Incentive Allocation	$50,673,600	$50,673,600	$50,673,600	$2,538,269,350	$2,538,269,350	$2,538,269,350	$1,707,500	$1,707,500	$1,707,500

ILPA Reporting Template (v. 1.1) - This packet was last updated on Oct. 17, 2016

Best Practices Fund II, L.P.	QTD (Oct-15 - Dec-15)	YTD (Jan-15 - Dec-15)	Since Inception (Feb-07 - Dec-15)	QTD (Oct-15 - Dec-15)	YTD (Jan-15 - Dec-15)	Since Inception (Feb-07 - Dec-15)	QTD (Oct-15 - Dec-15)	YTD (Jan-15 - Dec-15)	Since Inception (Feb-07 - Dec-15)
A.2 Commitment Reconciliation:	**LP #5's Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**			**GP's Allocation of Total Fund**		
Total Commitment	$50,000,000	$50,000,000	$50,000,000	$2,503,750,000	$2,503,750,000	$2,503,750,000	$3,750,000	$3,750,000	$3,750,000
Beginning Unfunded Commitment:	$18,500,000	$23,500,000	$50,000,000	$926,387,500	$1,176,762,500	$2,503,750,000	1,387,500	1,762,500	3,750,000
(Less Contributions)	0	(5,000,000)	(35,000,000)	0	(250,375,000)	(1,752,625,000)	0	(375,000)	(2,625,000)
Plus Recallable Distributions	0	0	4,000,000	0	0	200,300,000	0	0	300,000
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	(500,000)	0	0	(25,037,500)	0	0	(37,500)
Ending Unfunded Commitment	$18,500,000	$18,500,000	$18,500,000	$926,387,500	$926,387,500	$926,387,500	$1,387,500	$1,387,500	$1,387,500

A.3 Miscellaneous (*input positive values*):**	**LP #5's Allocation of Total Fund**			**Total Fund (incl. GP Allocation)**			**GP's Allocation of Total Fund**		
Incentive Allocation - Earned (period-end balance)****	$1,250,000	$1,250,000	$1,250,000	$0	$0	$0	$75,000,000	$75,000,000	$75,000,000
Incentive Allocation - Amount Held in Escrow (period-end balance)****	$250,000	$250,000	$250,000	$0	$0	$0	$15,000,000	$15,000,000	$15,000,000
Returned Clawback****	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	$50,000	$200,000	$1,000,000	$2,503,750	$10,015,000	$50,075,000			
Distributions Relating to Fees & Expenses****	$2,500	$10,000	$58,000	$125,188	$500,750	$2,904,350			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	$1,951	$7,806	$24,626	$97,720	$390,879	$1,233,161			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		**LP #5's Allocation of Total Fund**			**Cumulative LPs' Allocation of Total Fund**			**Affiliated Positions*****		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	187,500	750,000	6,625,000	9,375,000	37,500,000	331,250,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	1,000	4,000	30,000	50,075	200,300	1,502,250			
	(Less Total Offsets to Fees & Expenses - applied during period)	(82,600)	(346,500)	(1,538,521)	(4,140,600)	(19,227,400)	(82,424,249)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	300,000	1,500,000	6,250,000	15,000,000	87,500,000	425,000,000			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	80,600	350,500	1,611,277	3,792,500	17,475,000	86,164,062	$947,225	$4,342,500	$21,334,765
	*Advisory Fees****	*20,000*	*90,000*	*231,259*	*625,000*	*2,500,000*	*11,328,125*	*156,250*	*625,000*	*2,832,031*
	*Broken Deal Fees****	*10,000*	*40,000*	*171,259*	*400,000*	*2,000,000*	*10,000,000*	*100,000*	*500,000*	*2,500,000*
	*Transaction & Deal Fees****	*5,000*	*15,000*	*161,259*	*487,500*	*1,750,000*	*7,460,937*	*121,875*	*437,500*	*1,865,234*
	*Directors Fees****	*600*	*2,500*	*37,500*	*30,000*	*875,000*	*6,875,000*	*6,600*	*192,500*	*1,512,500*
	*Monitoring Fees****	*30,000*	*135,000*	*675,000*	*1,500,000*	*6,900,000*	*34,000,000*	*375,000*	*1,725,000*	*8,500,000*
	*Capital Markets Fees****	*15,000*	*68,000*	*335,000*	*750,000*	*3,450,000*	*16,500,000*	*187,500*	*862,500*	*4,125,000*
	*Other Fees****,+	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
	Total Reimbursements for Travel & Administrative Expenses****	5,000	15,000	62,200	200,000	600,000	248,800	8,000	19,500	88,500
Total Received by the GP & Related Parties		**$491,500**	**$2,273,000**	**$13,039,956**	**$24,276,975**	**$124,047,900**	**$761,740,863**	**$955,225**	**$4,362,000**	**$21,423,265**

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses – Other ($10,500) = Insurance ($8,000) + Partnership-Level Taxes ($2,500)

EXHIBIT B

Conflict of Interest Statement

KENTUCKY RETIREMENT SYSTEMS
CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in a vehicle or account ("Account") managed by Kayne Anderson Capital Advisors, L.P. (the "Manager"), the Manager acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing, the Manager agrees to:

- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with KRS.

- Conduct activities with KRS so as not to advance or protect its own interests or the private interests of others with whom it has a relationship in a way that is detrimental to the interests of KRS.

- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager's duty which requires it to treat all of its clients and investors equally (i.e., not advance the interests of one investor ahead of another).

- Upon discovery of an actual or potential conflict of interest involving KRS, disclose such conflict of interest to KRS and work with KRS in good faith to resolve or mitigate such conflict.

- Not engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the 28th day of April 2025

MANAGER

(Rev. Feb 2018)

EXHIBIT C

Statement of Disclosure and Placement Agents

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

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

   No.

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

7. Please describe the services to be performed by the Placement Agent.

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

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

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

    Not applicable.

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

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

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

    We confirm the accuracy of the information provided and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

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

II. Objectives

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

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

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

III. Application

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

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

IV. Responsibilities:

A. External Manager's Responsibilities

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

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

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

B. KRS Staff Responsibilities

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

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

V. Conflict of Interest

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

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

Glossary of Terms

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

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

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

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

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011
Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011
Signature: Jennifer Elliott
Jennifer Elliott

THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS IN KAYNE PRIVATE ENERGY INCOME FUND III, L.P. ARE MADE ONLY BY MEANS OF THE PARTNERSHIP'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

SUBSCRIPTION BOOKLET

FOR

LIMITED PARTNERSHIP INTERESTS

IN

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

(a Delaware Limited Partnership)

CAREFULLY REVIEW AND FOLLOW THE SUBSCRIBER'S INSTRUCTION SHEET IMMEDIATELY FOLLOWING THIS COVER PAGE

NOTE TO INVESTORS:

Please note that Kayne Private Energy Income Fund III, L.P. reserves the right to obtain, and that you will be required to provide, additional information and documentation if you are not a U.S. person (as defined below) and, accordingly, do not provide a U.S. Internal Revenue Service ("IRS") Form W-9. Please contact Investor Relations for additional information in this regard.

December 2023

INSTRUCTIONS TO SUBSCRIBERS

These instructions are provided to assist you with completing the attached Subscription Agreement. The Subscription Agreement is complicated, so we encourage you to go one step at a time with these instructions as your guide.

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE IN COMPLETING YOUR SUBSCRIPTION, PLEASE CONTACT THE FOLLOWING:

Investor Relations

Email:

A. SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

To subscribe, please follow these steps:

1. Read and execute Subscription Agreement.
2. Complete Attachment I (Account Information).
3. If applicable, complete Attachment II (Names and Addresses of Shareholders, Partners or Members).
4. IRS Form(s) W-9 and/or W-8: If you are a "U.S. person"[1] for U.S. federal income tax purposes, complete, sign and date IRS Form W-9 in accordance with the instructions accompanying the form. (If you are not a "U.S. person" for U.S. federal income tax purposes, complete and sign the appropriate IRS Form(s) W-8 in accordance with the instructions accompanying the appropriate form to certify your non-U.S. tax status). See Attachment III for more information.
5. If applicable, complete and execute Attachment IV (Standing Letter of Authorization).
6. If applicable, complete Attachment V (Additional Contacts).
7. Provide applicable documents listed on Attachment VI (Required Documentation).
8. Read Attachment VII (Privacy Notice).

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[1] As set forth in the instructions to IRS Form W-9, a "U.S. person" generally includes (i) a citizen or resident of the United States, (ii) a partnership, corporation or other entity created or organized under the laws of the United States or any State thereof, and (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all of the substantial decisions of the trust.

THE SUBSCRIPTION AGREEMENT AND ATTACHMENTS, WHERE APPLICABLE, SHOULD BE DELIVERED TO

Kayne Private Energy Income Fund III, L.P.
c/o Kayne Anderson Capital Advisors, L.P.

B. PAYMENT OF CAPITAL CONTRIBUTIONS

Each of the Capital Contributions required to be paid under the Subscription Agreement and the Partnership Agreement must be paid by wire transfer in same day funds in accordance with the terms thereof and the account instructions set forth in the applicable capital call notice.

END OF INSTRUCTIONS

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

(a Delaware Limited Partnership)

SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR UNDER ANY APPLICABLE STATE SECURITIES LAWS. SUCH INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR PURSUANT TO REGULATION D, RULE 506, THEREUNDER. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS PASSED ON ANY ASPECT OF THE OFFERING OF SUCH INTERESTS AND ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

A PURCHASER OF AN INTEREST SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR UNDER ANY APPLICABLE STATE SECURITIES LAWS.

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

TO: Kayne Private Energy Income Fund III, L.P.
c/o Kayne Anderson Capital Advisors, L.P.

Ladies and Gentlemen:

THIS SUBSCRIPTION AGREEMENT / POWER OF ATTORNEY (together with all attachments, the "Subscription" or the "Subscription Agreement") is entered into by Kayne Private Energy Income Fund III, L.P., a Delaware limited partnership (the "Partnership"), and the undersigned in connection with the purchase of a limited partnership interest in the Partnership (the "Interest"), and admission as a Limited Partner therein.

The Partnership has been formed as a Delaware limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act; KPEIF III GP, LLC is the general partner (the "General Partner") of the Partnership and the General Partner is the investment manager of the Partnership (the "Investment Manager"); the Partnership is to be operated in accordance with its Limited Partnership Agreement, as amended and restated from time to time (the "Partnership Agreement"); the Partnership's principal strategy is

all as is more fully set forth in the Partnership Agreement and the Confidential Private Placement Memorandum, as amended (the "Memorandum") previously furnished to the undersigned. The minimum amount for which any person may subscribe for an interest in the Partnership is ; however, the General Partner may, in its discretion, accept subscriptions for lesser amounts. Each investor must be an "accredited investor," as such term is defined in Regulation D ("Regulation D") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and a "qualified purchaser," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

1. The Partnership.

If the undersigned's subscription is accepted by the General Partner, the undersigned will be admitted as a Limited Partner into the Partnership. Capitalized terms used but not defined herein shall have the meanings given to them in the Partnership Agreement.

2. Subscription and Acceptance of Subscription.

(a) Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby tenders this Subscription whereby the undersigned irrevocably commits and agrees to contribute to the Partnership, in cash, an amount (the "Commitment") equal to the amount set forth on Attachment I as consideration for an interest in the Partnership (the "Interest"), portions of such Commitment to be contributed in immediately available

funds on an as-needed basis at such time as the General Partner in its sole and absolute discretion shall determine, in all cases in accordance with, and subject to the limitations set forth in, the Partnership Agreement (all amounts actually drawn down, the "Capital Contributions").

(b) All Capital Contributions shall be paid by the undersigned to the General Partner by wire transfer of same day funds on the day specified for such payment in the written notice to be delivered by the General Partner pursuant to the Partnership Agreement.

(c) The undersigned shall have no right to any interest income earned on any Capital Contribution.

(d) The undersigned understands that the Commitment is not binding on the Partnership until accepted by the General Partner. The General Partner shall have the right to accept or reject this Subscription, in whole or in part, in its sole and absolute discretion. If this Subscription is accepted by the General Partner, the General Partner will execute, as attorney-in-fact for the undersigned, the Partnership Agreement and forward an executed copy of this Subscription Agreement and the Partnership Agreement to the undersigned and the undersigned will be bound by the terms hereof and of the Partnership Agreement.

(e) Subject only to the acceptance of the General Partner, the undersigned hereby joins in and agrees to adhere to and be bound by the Partnership Agreement as a Limited Partner.

3. Accredited Investor Status.

(a) Regulation D defines an "Accredited Investor" as any person coming within any one or more of the following categories. Please indicate the category or categories of Accredited Investor applicable to you on Attachment I.

(1) Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; any investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or relying on an exemption from registration with the SEC under Section 203(l) or (m) of the Advisers Act, or an investment adviser registered under the laws of a state; any "rural business investment company" as defined in Section 384A of the Consolidated Farm and Rural Development Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit

plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in Section 202(a)(22) of the Advisers Act;

(3) Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), corporation, limited liability company, Massachusetts or similar business trust, or partnership, not formed for the purpose of buying the securities offered, with total assets in excess of $5,000,000;

(4) Any natural personal who (i) is a director, executive officer, or general partner of the issuer of the securities being offered or sold, or a director, executive officer, or general partner of a general partner of that issuer, or (ii) is an employee of the general partner of the issuer who has participated in the investment activities of such general partner (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, provided that he or she has performed such duties on behalf of such general partner or substantially similar duties for another investment adviser for at least 12 months;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his purchase exceeds $1,000,000 (not including such person's primary residence nor indebtedness thereon, except to the extent such indebtedness exceeds the value of the residence)[2];

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust with total assets in excess of $5,000,000, not formed for the purpose of buying the securities offered, whose Purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Partnership;

(8) Any corporation, limited liability company, partnership, or other entity each equity owner of which, either directly or indirectly, is an Accredited Investors;

(9) Any entity, of a type not listed in paragraphs (a)(1), (a)(2), (a)(3), (a)(7), or (a)(8), not formed for the purpose of buying the securities offered, owning investments in excess of $5,000,000;

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[2] For purposes of calculating joint net worth, joint net worth can be the aggregate net worth of the undersigned and his or her spouse or spousal equivalent; assets need not be held jointly to be included in the calculation.

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act:

(i) With assets under management in excess of $5,000,000;

(ii) That is not formed for the purpose of buying the securities offered; and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(12) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in paragraph (a)(11) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(11)(iii).

(b) In determining income, an individual should add to adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

4. Qualified Purchaser Status.

The Investment Company Act defines a "Qualified Purchaser" as any person in any of the following categories. Please indicate the category or categories of Qualified Purchaser applicable to you on Attachment I.

(1) An individual (including any person subscribing with a spouse in a joint capacity, as community property or similar shared interest) that either individually or together with the spouse, owns Investments[3] that are Valued[4] at not less than $5,000,000;

(2) An entity that owns Investments that are Valued at not less than $5,000,000 and is owned directly or indirectly by two or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;

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[3] "Investments" means any of the following:

(A) Securities, as defined by Section 2(a)(1) of the Securities Act. Securities of an issuer that controls, is controlled by, or is under common control with the undersigned shall not be deemed Investments unless the issuer is:

(i) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;

(ii) A company whose equity securities are listed on a national securities exchange, trade on Nasdaq or listed on a designated offshore securities market; or

(iii) A company with shareholders' equity of not less than $50,000,000 (determined in accordance with GAAP) as reflected on the company's most recent financial statements (provided such financial statements present information as of a date not more than 16 months preceding the investment in the Partnership).

(B) Real estate held for investment purposes (i.e., not for personal purposes, as a place of business or in connection with a trade or business).

(C) Commodity interests held for investment purposes.

(D) Physical commodities (with respect to which a commodity interest is traded) held for investment purposes.

(E) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Investment Company Act held for investment purposes.

(F) If the undersigned is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to the undersigned pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the undersigned upon demand by the undersigned.

(G) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

[4] "Valued" means either the fair market value or cost of Investments net of the amount of any outstanding indebtedness incurred to acquire such Investments. In the case of commodity interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such commodity interests.

(3) A trust not covered by clause (2) above and not formed for the specific purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (1) or (2) above or clause (4) below;

(4) An entity, acting for its own account or the accounts of others described in clause (1), (2) or (3) above, this clause (4) or clause (5) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than $25,000,000; and

(5) An entity, all of the outstanding securities of which are owned by persons or entities described in clause (1), (2), (3) or (4) above or this clause (5).

5. Representations and Warranties of the Undersigned.

The undersigned hereby represents and warrants to the General Partner and the Partnership as follows:

(a) The Interest is being acquired for the undersigned's own account for investment, with no intention of distributing or selling any portion thereof nor with a view to any distribution thereof within the meaning of the Securities Act, and will not be transferred by the undersigned in violation of the Securities Act or the then applicable rules or regulations thereunder. No one other than the undersigned has any interest in or any right to acquire the Interest. The undersigned understands and acknowledges that the Partnership will have no obligation to recognize the ownership, beneficial or otherwise, of such Interest by anyone but the undersigned, except as provided for in the Partnership Agreement;

(b) The undersigned's financial condition is such that the undersigned is able to bear the risk of holding the Interest for an indefinite period of time and the risk of loss of the undersigned's entire investment in the Partnership;

(c) If the undersigned is a partnership, joint venture, corporation or trust, (i) the undersigned was not organized or reorganized for the specific purpose of acquiring the Interest, (ii) it is authorized and qualified to become a Limited Partner in, and to make Capital Contributions equal to its Commitment to, the Partnership and otherwise to comply with its obligations under the Partnership Agreement, and (iii) the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so;

(d) If the undersigned is purchasing the Interest as agent, representative or intermediary/nominee, or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the General Partner. If requested by the General Partner, the undersigned agrees to provide a letter of representation stating that (i) it is in compliance with its AML Policies, (ii) its AML Policies have been approved by counsel or internal compliance personnel who have been reasonably informed of the legal

requirements and best practices for anti-money laundering policies and their implementation, and (iii) it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies;

(e) The undersigned will promptly provide any additional documentation the General Partner may request in the future to the extent the General Partner determines necessary in order to comply with applicable anti-money laundering laws or policies or other applicable laws;

(f) The undersigned has received and read and understands and is familiar with the Memorandum, the Partnership Agreement and this Subscription, including the various risks and conflicts of interest of the Partnership, as well as the fees and other compensation to which the Partnership is subject;

(g) The undersigned acknowledges that the General Partner and the officers of the General Partner's general partner have made available all additional information which the undersigned has requested in connection with the transactions contemplated by the Memorandum and the Partnership Agreement and that no other person is authorized to make such information available; the undersigned has relied solely the information contained in the Memorandum and the Partnership Agreement, and no oral representations or warranties have been made to the undersigned by the Partnership, the General Partner, or any officer of the General Partner's general partner, other than as set forth in the Memorandum;

(h) The undersigned has been afforded an opportunity to ask questions of and receive answers from the General Partner and its general partner's officers concerning the terms of the Partnership Agreement and the purchase of the Interest and the opportunity to obtain any additional information (to the extent the General Partner and such officers have such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the General Partner and its officers;

(i) The undersigned has investigated the acquisition of the Interest to the extent the undersigned has deemed necessary or desirable and the General Partner and its general partner's officers have provided the undersigned with any assistance he has requested in connection therewith;

(j) The undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of acquisition of the Interest and of making an informed investment decision with respect thereto;

(k) The undersigned is aware that the undersigned's rights to transfer the Interest are restricted by the Securities Act, applicable state securities laws, the Partnership Agreement and the absence of a market for the Interest, and the undersigned agrees that the undersigned will not offer for sale, sell or otherwise transfer the Interest without complying with the provisions of the Partnership Agreement, the Securities Act and state securities laws;

(l) The undersigned is aware that the undersigned generally has no right to withdraw any amount from the undersigned's Capital Account other than as specifically provided in Article V of the Partnership Agreement;

(m) The address set forth below is the undersigned's true and correct residence, the undersigned is neither a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust nor a foreign estate, and the undersigned has no present intention of becoming a resident of any other jurisdiction;

(n) The undersigned understands that the Interest has not been registered under the Securities Act or under any state securities laws in reliance on an exemption for private offerings, and the undersigned acknowledges that the undersigned is purchasing the Interest without being furnished any offering literature or prospectus other than the Memorandum and Partnership Agreement;

(o) The undersigned understands that the Partnership is not registered under the Investment Company Act;

(p) The undersigned has furnished (or, prior to the General Partner's acceptance of this Subscription, will furnish) to the General Partner or its agents or affiliates, to the best of the undersigned's knowledge and ability, any and all relevant information requested by the General Partner;

(q) If the undersigned is an entity, the undersigned hereby represents and warrants as set forth on Attachment I, Item 7. If the undersigned is an entity, (i) the names and addresses of the shareholders, members or partners are set forth on the list annexed hereto as Attachment II and (ii) the applicable documents required by Attachment VI have been provided;

(r) If the undersigned is, or is acting on behalf of, a Plan Investor (as defined below) to induce the Partnership to accept this subscription, the undersigned hereby makes the following additional representations, warranties and covenants to the Partnership and to the Partnership's general and limited partners:

(i) The person executing this Subscription Agreement on behalf of the undersigned either is a "named fiduciary" (within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of the undersigned, or is acting on behalf of a named fiduciary of the undersigned pursuant to a proper delegation of authority;

(ii) The person executing this Subscription Agreement on behalf of the undersigned represents and warrants on behalf of such person or the Investor, as applicable, as follows:

1. The undersigned is (i) an employee benefit plan within the meaning of Section 3(3) of Title I of ERISA, (ii) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans (a party described in (i) or (ii), a "Plan"), or (iii) any entity whose underlying

assets include plan assets by reason of plans investing in such entity (a "Plan Asset Entity") (collectively, (i), (ii) and (iii), a "Plan Investor");

2. The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder will not result in a breach or violation of any charter or organizational documents pursuant to which the undersigned was formed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the undersigned or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject; and

3. The investment in the Partnership is permitted by the constituent documents, policies, and procedures of the undersigned and such documents, policies, and procedures permit the Investor to invest in limited partnerships which will engage in the investment program described in the Memorandum.

(iii) The undersigned is not in any way affiliated with (i.e., does not own or control, is not owned or controlled by, nor is under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Partnership;

(iv) The undersigned acknowledges and agrees that the decision to invest in the Partnership and the review of the terms of the Partnership must be made solely and independently by a fiduciary of the undersigned who has no affiliation with the General Partner or any of its affiliates or employees, without relying on any recommendation of the General Partner or any of its affiliates or employees as a primary basis for its decision;

(v) The appropriate fiduciaries of the undersigned have considered the investment in light of the risks relating thereto and fiduciary responsibility provisions of ERISA applicable to the undersigned and have determined that, in view of such considerations, the investment is appropriate for the Investor and is consistent with such fiduciaries' responsibilities under ERISA, and the appropriate fiduciaries: (a) are responsible for the undersigned's decision to invest in the Partnership, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that employee benefit plan investments be diversified so as to minimize the risk of large losses; (b) are independent of the General Partner and any of its affiliates and employees and of any person or entity which will receive compensation, whether directly or indirectly, from the Partnership; (c) are qualified and authorized to make such investment decision; and (d) in making such decision, have not relied on the recommendation of the General Partner or any of its affiliates or employees;

(vi) The undersigned through the appropriate fiduciaries has been given the opportunity to discuss the undersigned's investment in the Partnership, and the structure and operation of the Partnership with the General Partner and has been given all information that the undersigned or the appropriate fiduciaries have requested and which the undersigned or the appropriate fiduciaries deemed relevant to the undersigned's decision to participate in the Partnership;

(s) If the undersigned is acquiring an Interest with the assets of the general account of an insurance company, the undersigned represents, warrants and covenants that on each day the undersigned owns an Interest either (i) the assets of such general account are not considered to be plan assets within the meaning of Department of Labor Regulations Section 2510.3-101 or Department of Labor regulations issued pursuant to Section 401(c)(1)(A) of ERISA, or (ii) the execution and delivery of this Subscription Agreement, and the acquisition and withdrawal of the Interest, is exempt from the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A) - (D) of the Code by virtue of Department of Labor Prohibited Transaction Class Exemption 95-60 or some other exemption of such rules;

(t) By signing this Subscription Agreement, each undersigned that is either a Plan Asset Entity or is using the assets of an insurance company general account, hereby covenants that if, after its initial acquisition of the Interests, at any time during any calendar month the percentage of the assets of such general account or Plan Asset Entity, as applicable, that constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code exceeds the percentage specified by the undersigned in Question 11(c)(4) of Attachment I, then such undersigned shall promptly notify the General Partner of such occurrence and the General Partner may require the Investor to redeem or dispose of some or all of such Interests;

(u) The undersigned has full power and authority to make the representations and warranties referred to herein, and to purchase the Interest pursuant to the Memorandum and the Partnership Agreement, and to execute and deliver the Partnership Agreement and this Subscription Agreement, and if the undersigned is an entity, the partner, officer or trustee executing this Subscription Agreement represents and warrants that he or she has full power and authority from all of the partners, the board of directors or all of the trustees of such entity, as the case may be, to execute this Subscription Agreement on behalf of such entity and that the purchase of the Interest is not prohibited by the governing documents of the entity or any applicable laws;

(v) The undersigned acknowledges and is aware of the following:

(i) The Partnership has no operating history; and an investment in the Interest is speculative and involves a high degree of risk of loss of the entire investment in the Partnership;

(ii) There are substantial restrictions on the transferability of the Interest and the withdrawal of capital by a Limited Partner; the Interest will not be, and investors in the Partnership have no rights to require that the Interests be, registered under the Securities Act or any state securities laws; there will be no public (primary or secondary) market for the Interest; and the undersigned will not be able to avail itself of the provisions of Rule 144 adopted by the Securities and Exchange Commission under the Securities Act with respect to the resale of the Interest; and

(iii) No state or federal agency or other governmental authority has made any finding or determination as to the fairness of the terms of the offering and sale of the Interest or of the Partnership Agreement;

(w) The undersigned understands and agrees that the Partnership intends to be classified and taxed as a partnership for U.S. federal income tax purposes, and that therefore, the undersigned will not transfer Interests in the Partnership, or cause such Interests to be marketed, on or through an "established securities market" or to be "readily tradable on a secondary market" (or the substantial equivalent thereof) for purposes of Section 7704 of the Code;

(x) The undersigned is either (i) not a partnership, grantor trust or S corporation (or a limited liability company treated as a pass-through entity) for U.S. federal income tax purposes, or (ii) if the undersigned is an entity referred to in clause (i), then either (x) it was not formed for the purpose of acquiring all or part of the undersigned's Interest and not more than 50% of the value of the interest of each of its beneficial owners will be attributable to the undersigned's Interest so acquired, or (y) its principal purpose is not to permit the Partnership to satisfy the 100-partner limitation in U.S. Treasury Regulations Section 1.7704-1(h)(1)(ii);

(y) The undersigned acknowledges and agrees that a number of obligations may be imposed on the Partnership (or any of its affiliates) under (1) legislation known as the U.S. Foreign Account Tax Compliance Act (FATCA), Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations thereunder (whether proposed, temporary or final), (2) the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, (3) any similar automatic exchange of financial, account or tax information agreements or arrangements, and (4) in each case, including any successor provisions, subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future), any applicable intergovernmental agreement, and related statutes, regulations or rules, and other guidance thereunder, any governmental authority pursuant to the foregoing authorities, and any agreement entered into by or with respect to the Partnership or any of its affiliates (collectively, "AEOI"). In this regard:

(i) The undersigned acknowledges that, in order to comply with AEOI and/or to avoid the imposition of U.S. federal withholding tax, the Partnership, the General Partner, and the Partnership's and the General Partner's other agents and affiliates, including, but not limited to the Investment Manager, and their directors or officers, may, from time to time, (A) require further information and/or documentation from the undersigned, which information and/or documentation may (1) include, but will not be limited to, information and/or documentation relating to or concerning the undersigned, the undersigned's direct and indirect beneficial owners and/or controlling persons (if any), any such person's identity, residence (or jurisdiction of formation or tax residence) and income tax status, and (2) need to be certified by the undersigned under penalties of perjury, and (B) provide or disclose any such information and documentation to the IRS or other governmental authorities or agencies, or to any applicable jurisdiction under AEOI, and to certain withholding agents;

(ii) The undersigned agrees that it shall provide and/or update such information and/or documentation concerning itself and its direct and indirect beneficial owners and/or controlling persons (if any), as and when requested by the Partnership, the General Partner or any of the Partnership's agents or affiliates, including,

but not limited to, the Investment Manager, as the Partnership or any of its agents or affiliates, in its sole discretion, determines is necessary or advisable for the Partnership (or any of its affiliates) to comply with its obligations under AEOI;

(iii) The undersigned agrees to waive any provision of law of any jurisdiction that would, absent a waiver, prevent compliance with AEOI by the Partnership or any affiliate thereof, including but not limited to the undersigned's provision of any requested information and/or documentation;

(iv) The undersigned acknowledges that if the undersigned provides information or documentation that is in any way misleading, or does not timely provide or update the requested information and/or documentation or waiver (each an "AEOI Compliance Failure"), as applicable, the Partnership may, at its sole discretion and in addition to all other remedies available at law or in equity, immediately or at such other time or times redeem or withdraw all or a portion of the undersigned's Interest or investment, prohibit in whole or in part the undersigned from participating in additional investments of the Partnership and/or deduct from the undersigned's account and retain amounts sufficient to indemnify and hold harmless the Partnership, the General Partner and any of the Partnership's agents, or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties, costs, expenses and other losses or liabilities suffered by any such person or persons on account of an AEOI Compliance Failure; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement;

(v) To the extent that the Partnership, the General Partner and any of the Partnership's agents (including, but not limited to, the Investment Manager), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons suffers any withholding taxes, interest, penalties and/or other expenses and costs on account of the undersigned's AEOI Compliance Failure, (a) the undersigned shall promptly pay upon demand by or on behalf of the Partnership to the Partnership or, at the Partnership's direction, to any of the foregoing persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (b) the Partnership may reduce the amount of the next distribution or distributions which would otherwise have been made to the undersigned or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to the undersigned by an amount equal to such withholding taxes, interest, penalties and other expenses and costs. To the extent the Partnership makes any such reduction of the proceeds payable to the undersigned pursuant to sub-clause (b) of this paragraph 5(y)(v), for all other purposes of the Partnership Agreement, the undersigned will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction;

(vi) The undersigned acknowledges that the General Partner (or an affiliate), in consultation with the Investment Manager, will determine in its sole discretion, whether and how to comply with AEOI, and any such determinations shall include, but not be

limited to, an assessment of the possible burden to subscribers/investors, the Partnership and the General Partner of timely collecting information and/or documentation; and

(vii) The undersigned acknowledges and agrees that it shall have no claim against the Partnership, the General Partner and any of the Partnership's other agents (including, but not limited to, the Investment Manager), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, for any damages or liabilities attributable to any AEOI compliance related determinations pursuant to paragraph 5(y)(vi); provided that the above indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement;

(z) The information set forth in Attachment I, which shall be considered an integral part of this Subscription Agreement (including, without limitation, any IRS Forms W-9 or any successor forms), is accurate and complete as of the date hereof, and the undersigned will promptly notify the Partnership of any change in such information. The undersigned consents to the disclosure of any such information, and any other information furnished to the General Partner or the Partnership, to any governmental authority, self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the General Partner or the Partnership to be in the best interest of the Partnership, to any other person. The tax representations, warranties and covenants made by the subscriber to the Partnership in this Subscription Agreement are true, accurate and correct as of the date hereof and shall survive such date;

(aa) The undersigned represents and warrants that neither it, nor any holder of any beneficial interest in the Interest (each, a "Beneficial Interest Holder"), and, if the undersigned represents an entity, no Related Person[5] is:

(i) A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control from time to time;

(ii) A Foreign Shell Bank[6]; or

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[5] A "Related Person" is, with respect to any entity, an interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that, in the case of an entity that is a Publicly Traded Company or a Qualified Plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such Publicly Traded Company and beneficiaries of such Qualified Plan. "Publicly Traded Company" means an entity whose securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or country other than a Non-Cooperative Jurisdiction or a wholly-owned subsidiary of such an entity. "Qualified Plan" means a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity."

[6] A "Foreign Shell Bank" is a Foreign Bank without a Physical Presence in any country; does not include a Regulated Affiliate. A "Foreign Bank" is an organization that does not have a Physical Presence in any country and (a) is organized under the laws of a country outside the United States; (b) engages in the business of banking; (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (d) receives deposits to a substantial extent in

(iii) A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction[7].

The undersigned agrees to promptly notify the General Partner or the person appointed by the General Partner to administer the Partnership's anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(bb) The undersigned represents that (except as otherwise disclosed to the General Partner in writing):

(i) neither it, any Beneficial Interest Holder nor any Related Person (if the undersigned represents an entity) is a Senior Foreign Political Figure[8], any member of a Senior Foreign Political Figure's Immediate Family[9] or any Close Associate[10] of a Senior Foreign Political Figure;

(ii) neither it, any Beneficial Interest Holder nor any Related Person (if the undersigned is an entity) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or

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the regular course of its business; and (e) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. "Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (a) employs one or more individuals on a full-time basis, (b) maintains operating records related to its banking activities and (c) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. "Regulated Affiliate" means a Foreign Shell Bank that: (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

[7] A "Non-Cooperative Jurisdiction" is any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For FATF's list of non-cooperative countries and territories, see http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/.

[8] A "Senior Foreign Political Figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, a senior executive of a non-U.S. government-owned corporation or other persons entrusted with prominent public functions. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

[9] With respect to a Senior Foreign Political Figure, "Immediate Family" typically includes the political figure's parents, siblings, spouse, children and in-laws.

[10] "Close Associate" means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure; includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;[11] and

(iii) its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(cc) The undersigned acknowledges and agrees that amounts paid to the undersigned will be paid to the same account from which its subscription funds were originally remitted, or, if the General Partner agrees, to another account in the name of the undersigned;

(dd) The undersigned understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership. The undersigned's investment is consistent with the investment purposes and objectives and cash flow requirements of the undersigned and will not adversely affect the undersigned's overall need for diversification and liquidity. The undersigned hereby directs the Investment Manager to effect the foregoing; and

(ee) The undersigned agrees to provide the General Partner and/or the Investment Manager any additional tax information or documentation that the General Partner or the Investment Manager believes is required or will enable it, the Partnership or any affiliate of the foregoing to comply with or mitigate any of their respective tax reporting, tax withholding, and/or tax compliance obligations, or which may arise as a result of a change in law or in the interpretation thereof.

The foregoing representations and warranties and all information in this Subscription Agreement (including, without limitation, all attachments hereto) are true, correct, complete and accurate as of the date hereof and shall be true, correct, complete and accurate as of each Drawdown Date and shall survive the last such date. If any portion of any such representations and warranties or any other information in this Subscription Agreement (including, without limitation, all attachments hereto) shall not be true and accurate prior to any Drawdown Date (or, in the case of any tax representations and warranties or tax information, at any time), the undersigned shall give immediate notice of such fact to the General Partner by telecopy (facsimile) or email, specifying which representations and warranties or information or portions thereof are not true and accurate and the reasons therefor; provided, however, that under no circumstances whatsoever shall any such notice diminish or disparage in any way or to any degree whatsoever or result in the waiver of any rights the General Partner or the Partnership may have by virtue of the circumstances causing delivery of such notice.

[11] The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at http://www.fincen.gov/pub_main.html.

6. Representations, Warranties and Covenants of the General Partner on behalf of the Partnership.

The General Partner hereby represents, warrants and covenants to the Purchaser, as of the date hereof and as of the first Drawdown Date, as follows:

(a) At the Closing and on the first Drawdown Date, (i) the Partnership will be duly organized, validly existing and in good standing under the laws of Delaware; (ii) the Partnership will have all requisite power and authority to sell the Interests as provided herein; (iii) the sale of the Interests will not violate or conflict with any provision of the Partnership Agreement or any other document or instrument by which the Partnership is bound as of the first Drawdown Date; (iv) the sale of the Interests will have been duly authorized by all necessary action on the Partnership's behalf; (v) the Partnership will have full power to conduct its business as a limited partnership as described in the Memorandum and the Partnership Agreement; and (vi) this Subscription Agreement will have been duly executed and delivered by the General Partner on the Partnership's behalf and will constitute a legal, valid and binding agreement of the Partnership;

(b) Neither the execution nor the delivery of this Subscription Agreement, nor the consummation of the transactions as contemplated herein, nor compliance with the terms, conditions or provisions hereof will result in a breach or violation of any of the terms or provisions or constitute a default under any agreement or instrument to which the Partnership is a party;

(c) To the actual knowledge of the General Partner, there are no legal or governmental proceedings pending to which the Partnership is a party or to which any of the Partnership property at the date hereof is subject; and

(d) To the actual knowledge of the Partnership, neither this Subscription Agreement nor the Memorandum contains an untrue statement of material fact or omit to state a material fact with respect to the Partnership necessary in order to make the statement therein, in the light of the circumstances under which they were made, not misleading.

7. Representations, Warranties and Covenants of the General Partner.

The General Partner hereby represents, warrants and covenants to the Purchaser, as of the date of execution hereof by the General Partner and as of the first Drawdown Date, as follows:

(a) (i) the General Partner is duly organized, validly existing and in good standing under the laws of Delaware; (ii) the General Partner has all requisite power and authority to sell the Interests as provided herein; (iii) the sale of the Interests does not and will not violate or conflict with any provision of the partnership agreement of the General Partner or any other document or instrument by which the General Partner is bound as of the first Drawdown Date; (iv) the sale of the Interests has been duly authorized by all necessary action on the General Partner's behalf; (v) the General Partner has full power to conduct its business as a limited partnership as described in the General Partner's

partnership agreement; and (vi) this Subscription Agreement has been duly executed and delivered by the General Partner and will constitute a legal, valid and binding agreement of the General Partner;

(b) the General Partner is the sole general partner of the Partnership; such general partner interest has been duly authorized and validly issued and is fully paid (to the extent required); and the General Partner owns such general partner interest free and clear of all liens, encumbrances, charges or claims;

(c) Neither the execution nor the delivery of this Subscription Agreement, nor the consummation of the transactions as contemplated herein, nor compliance with the terms, conditions or provisions hereof will result in a breach or violation of any of the terms or provisions or constitute a default under any agreement or instrument to which the General Partner is a party; and

(d) To the actual knowledge of the General Partner, there are no legal or governmental proceedings pending to which the General Partner is a party or to which any of the General Partner's property at the date hereof is subject.

To the actual knowledge of the General Partner, neither this Subscription Agreement nor the Memorandum contains an untrue statement of material fact or omit to state a material fact with respect to the General Partner necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

8. Indemnification.

The undersigned acknowledges that he understands the meaning and legal consequences of the representations and warranties made by the undersigned herein, and agrees to indemnify and hold harmless the Partnership, its affiliates and the General Partner and its partners and each officer, director, employee and agent of the General Partner or its general partner and any affiliates of the General Partner from and against any and all loss, damage, liability, cost or expense (including without limitation reasonable attorneys' and accountants' fees) which the Partnership or any of them may incur by reason of or in connection with any misrepresentation made by the undersigned or any breach of any representation or warranty of the undersigned contained in this Subscription Agreement or the accompanying Investor Questionnaire, or any failure by the undersigned to fulfill any of its covenants or agreements under this Subscription Agreement or the accompanying Investor Questionnaire.

9. Transferability.

Each of the undersigned, the Partnership and the General Partner agrees not to transfer or assign this Subscription Agreement, or any interest herein, and further agrees that the assignment and transferability of the Interest acquired pursuant hereto shall be made only in accordance with the Partnership Agreement. The undersigned agrees that the Partnership Agreement shall bear on its cover the following legend:

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IT IS NOT CONTEMPLATED THAT ANY TRADING OF INTERESTS WILL OCCUR. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THIS SUBSCRIPTION AGREEMENT, WHICH PROVIDES THAT THE GENERAL PARTNER SHALL HAVE THE RIGHT TO PROHIBIT ANY PARTICULAR TRANSFER (OTHER THAN TO AFFILIATES) AND TO REQUIRE OPINIONS OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE GENERAL PARTNER AS A CONDITION TO ANY TRANSFER. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

10. Revocation.

The undersigned agrees (i) not to cancel, terminate or revoke this Subscription Agreement or any agreement of the undersigned made hereunder, and (ii) that this Subscription Agreement shall survive the death or disability of the undersigned, except as provided below in Paragraph 11.

11. Termination of Agreement.

If this subscription is rejected by the General Partner, or if the representations and warranties of the undersigned are not true and accurate as of the first Drawdown Date, then, in any such event, this Subscription Agreement shall be null and void and of no further force and effect, and except as otherwise provided in Paragraph 8 above, no party shall have any rights against any other party hereunder or under the Partnership Agreement.

12. Governing Law; Arbitration; Jurisdiction.

This Subscription Agreement shall be governed by and construed in accordance with the laws of the state of Delaware. Any and all disputes, claims or controversies arising out of or relating to this Subscription Agreement and/or the Partnership Agreement, including any and all disputes, claims or controversies arising out of, in connection with or relating to (i) the Interest of the undersigned, (ii) the Partnership, (iii) the undersigned's rights and obligations hereunder and/or pursuant to the Partnership Agreement, (iv) the validity or scope of any provision of this Subscription Agreement or the Partnership Agreement, (v) whether a particular dispute, claim or controversy is subject to arbitration under this

Paragraph, and (vi) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be settled by final and binding arbitration administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitration shall be held in the County of Harris, State of Texas. The parties hereto agree to (a) submit to the exclusive jurisdiction and venue of any Harris County, Texas state court or federal court sitting in Harris County, Texas for the purpose of (1) enforcement of any arbitral award hereunder, and (2) the resolution of any claims for specific performance or interim injunctive relief under this Subscription Agreement and/or the Partnership Agreement, and (b) waive any defenses to the lack of convenience of proceedings brought in these courts for the purposes set forth in the preceding clause (a).

13. OFAC Compliance.

Kayne Anderson Capital Advisors, L.P. is committed to complying with legal requirements designed to combat money laundering and terrorist financing. Kayne Anderson Capital Advisors, L.P. consults the list of Specially Designated Nationals and Blocked Persons compiled by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) to verify that no prospective client's name appears on the list.

14. Miscellaneous.

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, or delivered by telecopy (facsimile) or telegram to the undersigned at the address set forth below and to Kayne Private Energy Income Fund III, L.P., c/o Kayne Anderson Capital Advisors, L.P., or at such other place as the General Partner may designate by written notice to the undersigned.

(b) This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties hereto.

(c) All references herein to the masculine shall include the feminine and the neuter, and vice versa, as shall be appropriate; and

(d) The General Partner will have the unilateral authority to require any investor to participate in a Partnership investment through an alternative investment vehicle (each, an "Alternative Investment Vehicle"). The undersigned hereby consents to the transfer of any investment in the Partnership by the undersigned which is accepted by the General Partner in accordance with this Subscription Agreement to an Alternative Investment Vehicle and consents to the transfer of an underlying investment made by the Partnership to an Alternative Investment Vehicle structure as described in the Memorandum (including, to the extent determined by the General Partner to be necessary or appropriate to ensure equitable treatment among direct and indirect investors in the Partnership and any other alternative investment vehicle structures and to effectuate a rebalancing of existing portfolio positions among the Partnership and any other Alternative Investment Vehicle).

This consent will only be effective with respect to transactions that will not result in a material increase in the management or incentive compensation received by the General Partner or any of its affiliates in connection with the Partnership and any other Alternative Investment Vehicle, a change of personnel managing the investments, or a material adverse change to any material term set forth in the Memorandum.

15. Power of Attorney.

By executing this Subscription Agreement, the undersigned is hereby granting to the General Partner a special power of attorney, making, constituting and appointing the General Partner as its true and lawful representative and attorney-in-fact, in the undersigned's name, place and stead to make, execute, sign and file (a) all instruments, documents and certificates (including, without limitation, the Certificate of Limited Partnership) which, from time to time, may be required by the law of the United States of America, the State of Delaware or any state in which the Partnership shall determine to do business (including without limitation the State of California), or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership, or which the General Partner deems to be advisable to file; (b) any instrument or document which may be required to effect the continuation of the Partnership, the admission of a Partner, the withdrawal of a Partner, or the dissolution and termination of the Partnership (provided such continuation, admission, withdrawal or dissolution and termination are in accordance with the terms of the Partnership Agreement), or to reflect any increases or reductions in amount of Capital Contributions of Partners; (c) any instrument or document(s) necessary or advisable to exchange a portion of Subscriber's Interest for similar equity interests in an Alternative Investment Vehicle, or other affiliated funds established pursuant to the Partnership Agreement, and to exchange a portion of Subscriber's equity interests in any such Alternative Investment Vehicle for similar equity interests in another such Alternative Investment Vehicle; and (d) the Partnership Agreement, substantially in the form furnished to the undersigned, and any documents which may be required to effect an amendment to the Partnership Agreement (provided such amendment is in accordance with the terms of the Partnership Agreement). The General Partner, as such representative and attorney-in-fact, however, shall not have any rights, powers or authority to amend or modify the Partnership Agreement when acting in such capacity, except as expressly provided in the Partnership Agreement.

Such power of attorney (i) is a special power of attorney coupled with an interest, is irrevocable, and shall survive and not be affected by the death, disability, dissolution, liquidation, termination or incapacity of the undersigned; and (ii) may be exercised by the General Partner by a facsimile signature of an officer of the general partner of the General Partner (or one of its officers).

In the event of any conflict between the Partnership Agreement and any document filed pursuant to this power of attorney, the Partnership Agreement shall control.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this 30th day of April, 2025.

Anthony Chi

(Signature of Subscriber) (Signature of Subscriber)

Kentucky Retirement Systems Insurance Trust Fund

(Printed Name of Subscriber) (Printed Name of Subscriber)

(Signature of Subscriber) (Signature of Subscriber)

(Printed Name of Subscriber) (Printed Name of Subscriber)

Account Name: Kentucky Retirement Systems Insurance Trust Fund

If the Purchaser is an individual retirement account, Keogh Plan or other self-directed plan, the custodian or trustee of the Purchaser must also execute this Subscription Agreement below:

(Signature of Custodian or Trustee) (Date)

(SSN/EIN/ITIN of Custodian or Trustee)

(Printed Name of Custodian or Trustee)

ACCEPTED:

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

By: KPEIF III GP, LLC, its general partner

Account Information

1. **Account Name**. Please print account name exactly as you want the legal title to be recorded. If you are a trust or other entity, please include the full name.

Kentucky Retirement Systems Insurance Trust Fund

2. **Commitment Amount**: $_____

3. **Investor Form (check any and all boxes that describe the beneficial owner(s) for whose account an interest is being acquired):**

- ☐ Individual
- ☐ Joint Tenancy/ Tenancy in Common
- ☐ LLC (Taxed as Corporation)
- ☐ LLC (Taxed as Partnership)
- ☐ LLC (Single Member)
  Beneficial Owner Name: _____
  Beneficial Owner Tax ID: _____
- ☐ LLP
- ☐ Limited Partnership
- ☐ Charitable Trust
- ☐ Grantor Trust
- ☐ Trust (Other: _____)
- ☐ Exempt Organization
- ☐ Benefit Plan Investor (check one)
  - ☐ ERISA Title I Plan
  - ☐ IRA / KEOGH Section 4975 Plan
    Custodian Name: _____
    Account Number: _____
  - ☐ Plan Assets Entity - ERISA 3(42)
- ☐ Estate
- ☐ Corporation
- ☐ S-Corporation
- ☒ Governmental Benefit Plan

4. **Information About Actual Ownership of Interest and Common Beneficial Ownership with Other Investors**:

(a) Is the undersigned subscribing for an Interest as agent, custodian, nominee, trustee, partner or otherwise on behalf of, for the account of, or jointly with any other person or entity?

☐ YES ☒ NO

The undersigned should complete all questions below with reference to the beneficial owner for whom the undersigned is subscribing. ***You must answer questions 4(b) through 4(e) below regardless of your answer to 4(a).***

(b) Will any other person or persons have a beneficial interest in the Interest acquired or a right to receive payments through contract or otherwise relating to the increase or decrease in value of the Interest (other than as a shareholder, partner or other beneficial owner of equity interests in the undersigned)?

☐ YES ☒ NO

(c) Does the undersigned control, or is the undersigned controlled by or under common control with, any other existing or prospective investor in the Partnership?

☒ YES ☐ NO

(d) Does the undersigned have any Affiliated Investors[12] in the Partnership?

☒ YES ☐ NO

(e) Has the undersigned agreed to act together with any other person for the purpose of acquiring, holding, voting or disposing of the Interest?

☐ YES ☒ NO

Note: If any of the above questions under this Question 4 were answered "Yes," please provide identifying information or contact the General Partner.

Subscriber is under common control with and an Affiliated Investor to Kentucky Retirement Systems and County Employees Retirement System

5. Accredited Investor. The undersigned hereby represents and warrants to the General Partner and the Partnership that the undersigned is an Accredited Investor within the meaning of Regulation D, and is included within the Accredited Investor category or categories checked below (see Paragraph 3 of the Subscription Agreement for category descriptions):

(1) ☒ (2) ☐ (3) ☐ (4) ☐ (5) ☐ (6) ☐ (7) ☐

(8) ☐ (9) ☐ (10) ☐ (11) ☐ (12) ☐

6. Qualified Purchaser.

(a) The undersigned hereby represents and warrants to the General Partner and the Partnership that the undersigned is a Qualified Purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and is included within the Qualified Purchaser category or categories checked below (see Paragraph 4 of the Subscription Agreement for category descriptions):

(1) ☐ (2) ☐ (3) ☐ (4) ☒ (5) ☐

[12] "Affiliated Investor" means any investor who would be deemed to be a Controlling Person with respect to the Interests held by the undersigned or who would have an indirect Controlling Person in common. A "Controlling Person" with respect to a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares, or is deemed to have or share, (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security and any person that has the right to become a Controlling Person as described in (i) or (ii) within 60 days, including through the exercise of an option, the termination of a contract or otherwise.

(b) Is the undersigned a private investment company that is not registered under the Investment Company Act in reliance on Sections 3(c)(1) or 3(c)(7) thereof?

☐ YES ☒ NO

(c) If question (b) was answered "Yes," was the undersigned formed on or before April 30, 1996?

☐ YES ☐ NO

(d) If question (c) was answered "Yes," has the undersigned obtained consent of its indirect and direct beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder?

☐ YES ☐ NO

(e) The undersigned agrees to provide, if requested by the General Partner, audited financial statements, brokerage account statements or other appropriate information and certifications to verify the accuracy of the representation made in subparagraph (a) above.

7. <u>Entities</u>.

(a) If the undersigned is an entity, the undersigned hereby represents and warrants as follows ***(check the appropriate response to each of the following statements):***

☐ True / ☒ False	The undersigned is excepted from the definition of "investment company" by virtue of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.
☒ True / ☐ False	The undersigned was **not** organized for the purpose of acquiring the Interest.
☒ True / ☐ False	The undersigned has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the undersigned has and will share in the same proportion to each such investment.
☒ True / ☐ False	The undersigned's investment in the Partnership will **not** constitute more than 40% of the value of the assets of the undersigned (exclusive of government securities and cash items) on an unconsolidated basis.
☒ True / ☐ False	The governing documents of the undersigned require that each of its beneficial owners participates in all of its investments and that the profits and losses from such

investments are shared among such beneficial owners in the same proportions as all other investments of the undersigned.

☐ True / ☒ False Shareholders, partners or other holders of equity or beneficial interests in the undersigned have been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the undersigned's investment in the Partnership.

(b) Jurisdiction of Organization (Country): United States

(c) Year of Organization: 1958

(d) Principal place of business (City, State): Frankfort, KY

If the undersigned is an entity, set forth the names and addresses of the shareholders, members or partners on Attachment II and provide the applicable documents required by Attachment VI.

8. Government Entities. Is the undersigned a government entity or an officer, agent or employee thereof acting in his or her official capacity?

☒ YES ☐ NO

Note: For the purposes of this question only, government entities include all state and local governments, their agencies and instrumentalities, and any investment programs, defined benefit plans as defined in Section 414(j) of the Code, state general funds, pools of assets or plans sponsored or established by state and local governments, including all public pension plans and any participant-directed plan or program of a government entity, such as ''qualified tuition plans'' authorized by Section 529 of the Code and retirement plans authorized by Section 403(b) or 457 of the Code.

9. Regulated Institutions.

(a) Is the undersigned a regulated institution that is subject to legal or regulatory restrictions or limitations on the nature of its investments (such as a bank or insurance company)?

☐ YES ☒ NO

(b) If the answer is "Yes," has the undersigned verified that the proposed subscription is in compliance with applicable laws and regulations?

☐ YES ☐ NO

(c) Is the undersigned an insured depositary institution, as defined in the Federal Deposit Insurance Act or a company that controls directly or indirectly an insured depositary institution?

☐ YES ☒ NO

(d) Is the undersigned treated as a bank holding company for the purposes of Section 8 of the International Banking Act of 1978?

☐ YES ☒ NO

(e) Is the undersigned a direct or indirect subsidiary or affiliate of an entity described in (c) or (d) above?

☐ YES ☒ NO

10. <u>Category of Investor (check one box that best describes the beneficial owner(s) for whose account an Interest is being acquired)</u>:

☐ Individual that is a US Person[13] (or a trust of such person)
☐ Individual that is not a US Person (or a trust of such person)
☐ Broker-dealer
☐ Non-profit
☐ Private Fund[14]
☐ Banking or Thrift Institution (Proprietary)
☐ Insurance Company
☐ Investment Company Registered with the SEC
☐ Non-governmental Pension Plan
  ☐ ERISA Title I Plan
  ☐ IRA / KEOGH Section 4975 Plan
  ☐ Plan Assets Entity - ERISA 3(42)
☒ State or Municipal Governmental Pension Plans
☐ State or Municipal Government[15] Entities (Excluding Governmental Pension Plans)
☐ Sovereign Wealth Fund or Foreign Financial Institution
☐ Other _____

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[13] A "US Person" for purposes of this question 10 only has the meaning in Rule 203(m)-1 under the Investment Advisers Act of 1940, as amended, and includes any natural person that is resident in the United States of America (including its territories or possessions).

[14] A "private fund" means an issuer that would be an "investment company" (as defined by Section 3 of the Investment Company Act of 1940, as amended) but for Section 3(c)(1) or 3(c)(7) thereof.

[15] "Government entity" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

11. <u>Tax Status</u>.

(a) U.S. Taxpayer Identification Number

SSN/EIN/ITIN:

Please state your state of residence for tax purposes:

Kentucky

Indicate the annual date on which your taxable year ends for U.S. federal income tax reporting or information return filing purposes:

June 30

To the extent the undersigned is an individual, are you a United States citizen or otherwise a tax resident of the United States?

☐ YES ☐ NO ☒ N/A

If you are subscribing jointly with another person (e.g., joint tenancy, tenancy in common, or purchase jointly with spouse), is such other person a United States citizen or otherwise a tax resident of the United States?

☐ YES ☐ NO ☒ N/A

(b) Other Tax Information

(1) Please indicate whether, for U.S. federal income tax purposes, you file now or have ever filed a tax or information return, as a "partnership" (including a limited liability company treated as such), as a "grantor" trust or as an "S corporation" under Sections 1361 1379 of the Code?

☐ YES ☒ NO ☐ N/A

If "Yes," please indicate:

(i) whether more than 50 percent of the value of the ownership interest of any of your beneficial owners is (or may at any time during the term of the Partnership be) attributable to your (direct or indirect) interest in the Partnership?

☐ YES ☐ NO

And (ii) whether it is a principal purpose of your participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3)?

☐ YES ☐ NO

(2) To the extent the undersigned is an entity, does the entity have, or is it deemed to have, only a single owner for U.S. federal income tax purposes?

☐ YES ☒ NO ☐ N/A

If "Yes," has the undersigned elected to become, or is it deemed to be, an entity that is disregarded from its owner for U.S. federal income tax purposes?

☐ YES ☐ NO ☐ N/A

(3) Is the undersigned exempt from U.S. federal income tax (e.g., a qualified employee benefit plan or trust, retirement account, charitable remainder trust, or a charitable foundation or other tax-exempt organization described in Section 501(c)(3) of the Code)?

☒ YES ☐ NO

If "Yes," is the Subscriber subject to taxation on "unrelated business taxable income" under Sections 511-514 of the Code?

☐ YES ☒ NO

(c) ERISA Information

(1) Please indicate whether or not the subscriber is (1) a Plan, (2) a Plan Asset Entity, or (3) an entity that otherwise constitutes a "benefit plan investor" within the meaning of any Department of Labor regulation promulgated under Section 3(42) of ERISA.

☒ YES ☐ NO If no, please skip the following and go to Question 12 – FOIA or Similar Law.

(2) Is the subscriber a Plan that is both involuntary and non-contributory?

☐ YES ☒ NO

(3) Have beneficiaries of the Plan been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Plan's investment in the Partnership (i.e., have beneficiaries of the Plan been permitted to determine whether their capital will form part of the specific capital invested by the Plan in the Partnership)?

☐ YES ☒ NO

(4) Is the subscriber either (i) an insurance company general account the underlying assets of which include "plan assets" for purposes of ERISA or (ii) a Plan Asset Entity?

☐ YES ☒ NO

If "Yes", the maximum percentage of the Investor constituting "plan assets" will be _____%.

(Note that the subscriber has an obligation under the Subscription Agreement to promptly notify the General Partner if this percentage is exceeded in any calendar month.)

12. FOIA or Similar Law. Is the undersigned subject to the Freedom of Information Act (5 U.S.C. Section 552), or any similar open public records laws of any state, municipality or foreign government that could result in the disclosure of confidential information relating to the Investment Manager, the General Partner, the Partnership or any of its investments?

☒ YES ☐ NO

If the answer is "Yes," please provide a citation to the relevant law.

See Side Letter

13. Source of Funds. Please identify the source of funds to be invested:

☐ Business Income
☐ Employment
☐ Investments
☒ Other: pension contributions
☐ Gift
☐ Inherited
☐ Other Investors

14. Line of Business. Provide a brief description of your occupation or line of business:

Government pension plan

15. Kayne Anderson representative:

_____

16. Primary Account Owner:

Contact Person: Anthony Chiu

Mailing Address: 1260 Louisville Road

Frankfort, KY 40601

Permanent Address (if not different from above, write "N/A"):

Home Telephone:

Work Telephone: 502-696-8491

Mobile Telephone:

Facsimile: 502-696-8822

Email Address: anthony.chiu@kyret.ky.gov

If Applicable,

Birth Date:

Principal Place of Business: Frankfort, KY

Personal (*Optional*):

Marital Status:

Children:

The undersigned acknowledges and agrees that all statements, reports, forms and notices will be sent via electronic delivery (generally through Kayne Anderson's online Investor Portal), unless client specifically directs otherwise in writing.

17. <u>Wiring Instructions for Distributions</u>.

Would you like your distributions to be sent to one of Kayne Anderson's funds?

☐ **YES**

<u>If yes</u>, please state the Fund name here _____ and fill out Attachment IV (Standing Letter of Authorization).

☒ **NO**

<u>If no</u>, please provide wiring instructions below for distributions from fund investments:

Bank Name: KPPA TO PROVIDE DETAILS

Bank ABA: _____

Account Name: _____

Account Number: _____

For Further Credit

Account Name: _____

For Further Credit

Account Number: _____

Reference: _____

If International wire, continue below

Beneficiary Address: _____

_____

_____

Bank SWIFT: _____

Beneficiary Bank

Account Number: _____

Intermediary Bank

Account Number: _____

Intermediary Bank Name: _____

Intermediary Bank ABA: _____

Intermediary Bank SWIFT: _____

Additional Info

(i.e. IBAN, BSB, etc): _____

18. **Advisory Firm**. If referred by an outside investment advisory or similar firm, please complete the following:

Advisory Firm Name: _____

Contact Person: _____

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the firm identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

I authorize you to take instructions from representatives of such investment advisory firm with respect to the delivery account related statements and communications, withdrawals, contributions or transfer instructions. _____ *(initial)*

19. **Additional Documentation**. If you would like your information shared with your accountant, legal counsel or other professional advisor (in addition to the advisor in Item 18, if any), please complete the following:

Please indicate what you would like us to provide to the Additional Professional 1 identified above:

☒ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

Additional Professional 2:

Name: _____

Professional Role: _____

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Professional 2 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

20. Certain Occupations / Lines of Business. If you are any of the following, please identify your occupation or line(s) of business, as applicable, below.

- A FINRA member firm or other broker/dealer, or an employee or immediate family member (parent, spouse, sibling, in-law, child or other dependent) of an employee of FINRA member firm or other broker/dealer.
- A fiduciary (e.g., an attorney or accountant) to a firm in the business of underwriting securities offerings.
- A senior officer or employee of the securities department of an institutional investor (e.g., a bank, savings and loan, insurance company, investment company, or investment adviser) or otherwise in a position to influence purchases and sales of securities by an institutional investor.
- A bank, trust company or other conduit for an undisclosed principal.
- An investment partnership or corporation.

If yes, please describe your occupation or line(s) of business:

_____

_____

_____

21. Receipt of Documents. I acknowledge that, as a subscriber to Kayne Private Energy Income Fund III, L.P., I have received from Kayne Anderson Capital Advisors, L.P., copies of the following:

- Form ADV, Part 2 of Kayne Anderson Capital Advisors, L.P.
- Limited Partnership Agreement
- Confidential Private Placement Memorandum
- Subscription Booklet

Anthony Chi	
(Signature of Subscriber)	(Signature of Subscriber)
Kentucky Retirement Systems Insurance Trust Fund	
(Printed Name of Subscriber)	(Printed Name of Subscriber)
(Signature of Subscriber)	(Signature of Subscriber)
(Printed Name of Subscriber)	(Printed Name of Subscriber)

ATTACHMENT II

Names and Addresses of Shareholders, Partners or Members

If the undersigned is an entity, please provide the following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity:

Name	Date of Birth	Address	Social Security Number
Not Applicable			

(If no individual meets this definition, please write "Not Applicable.")

Additionally, if the undersigned is (i) an entity and (ii) elected the **Accredited Investor Category 8** or the **Qualified Purchaser Category 5** in Attachment I then please provide, in addition to the above, the names of the shareholders, members or partners of the undersigned entity and the Accredited Investor Category (see Paragraph 3 of the Subscription Agreement for category descriptions) or Qualified Purchaser Category (see Paragraph 4 of the Subscription Agreement for category descriptions) of each such shareholder, member or partner, as applicable.

Name	Accredited Investor Category	Qualified Purchaser Category

Further, if the undersigned is an entity, please also provide the following information for one individual with significant responsibility[16] for managing the legal entity:

Name and Title	Date of Birth	Address	Social Security Number

[16] An individual with significant responsibly would be an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer) or any other individual who regularly performs similar functions.

ATTACHMENT III

IRS FORMS

Anyone purchasing Interests in the Partnership is required to submit appropriate tax certifications under penalties of perjury. With respect to subscribers/investors purchasing Interests as either joint tenants with right of survivorship or tenants-in-common, please note that each individual must sign and complete the appropriate IRS Form(s). Subscribers/investors who are grantors of a "grantor trust," and "grantor trusts" with multiple grantors, must provide an IRS Form for each grantor.

Please carefully review the instructions accompanying the IRS Form(s) that the subscriber is completing. The Partnership will not consider an IRS Form complete unless the subscriber has submitted all statements, certifications or other documents required by the applicable IRS Form(s). Please note that subscribers may be required to provide updated tax forms (and certain other information from time to time, including, without limitation, new or revised forms that may be published after the date hereof pursuant to FATCA).

The most current version of IRS Form W-9 is attached. The most current versions of the relevant IRS W-8 Forms and their instructions are located at the IRS website at **www.irs.gov**, and are listed below. Subscribers should contact their own tax advisors on how to complete such forms and any attachments.

IRS Form W-8BEN-E and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8bene.pdf
https://www.irs.gov/pub/irs-pdf/iw8bene.pdf

IRS Form W-8BEN and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8ben.pdf
https://www.irs.gov/pub/irs-pdf/iw8ben.pdf

IRS Form W-8ECI and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8eci.pdf
https://www.irs.gov/pub/irs-pdf/iw8eci.pdf

IRS Form W-8EXP and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8exp.pdf
https://www.irs.gov/pub/irs-pdf/iw8exp.pdf

IRS Form W-8IMY and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8imy.pdf

https://www.irs.gov/pub/irs-pdf/iw8imy.pdf

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Kentucky Retirement Systems Insurance Trust Fund

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☑ Other (see instructions) Insurance Trust Fund for Pension Systems

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 3

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) C

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

1260 Louisville Road

6 City, state, and ZIP code

Frankfort, Kentucky 40601

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

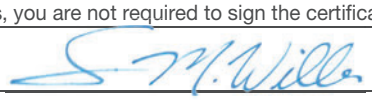
0	1	–	0	9	1	3	7	1	4

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person**  **Date** 8/6/24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

STANDING LETTER OF AUTHORIZATION

Distributions to / Capital Call funding from Kayne Anderson Capital Advisors, L.P. ("KACALP") Partnerships

In order to transfer funds from/to your KACALP investment, please complete, sign and return. Distributions to, and funding Capital Call from a Kayne Anderson managed partnership are recorded on a date specified by Kayne Anderson Capital Advisors.

Fund Name:

Name of Subscriber(s):

Capital Calls – Fund From: _____

Distributions – Fund To: _____

Unless Kayne Anderson receives written notice of modification or revocation, or a superseding LOA is executed prior to execution of this LOA, this LOA will remain in effect for the duration of the partnership. Notwithstanding the foregoing, if you fund a Capital Call from a source other than the source identified in this LOA, this LOA shall not apply to such Capital Call, but should apply to all other Capital Call fundings not made by you from a different source.

It is important that investors discuss potential tax implications of a redemption with their tax advisor, including the potential future impact of their book-tax difference.

Please initial here to confirm your review of the above information:

SIGNATURE(S) - By signing this below, you confirm that you are authorized to execute this document:

_____

Date:

_____

ATTACHMENT V

1. **Additional Documentation**. If you would like your information shared with your additional contacts (in addition to the contacts in Item 18 and item 19, if any), please complete the following:

Additional Contact 1:

Name: _____

Contact Role: ☐ Primary ☐ Advisor ☐ Additional Professional

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Contact 1 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

Additional Contact 2:

Name: _____

Contact Role: ☐ Primary ☐ Advisor ☐ Additional Professional

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Contact 2 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Document

ATTACHMENT VI

REQUIRED DOCUMENTS	
Type of Account	**Document Required**
Individual	➢ Valid Driver's License ***or*** ➢ Valid Passport
IRA or Roth IRA	➢ Valid Driver's License ***or*** ➢ Valid Passport
Deceased IRA / Deceased Roth IRA	➢ Death Certificate
Trust	➢ Fully executed Certificate of Trust Authority[1] ***and*** ➢ All signature pages of the Trust Agreement[2] ***and*** ➢ Proof of Entity ***and*** ➢ Identification of each individual trustee of the Trust *(reference list above for requirements for an individual).* **Note:** *If the Certificate of Trust Authority is not available, then entire Trust Document is required*
Corporation	➢ Corporate Authority Certificate ***and*** ➢ Proof of Entity and Articles of Incorporation ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the entity *(reference list above for requirements for an individual)* ***and*** ➢ Register of Directors and Identification of two Directors of the entity *(reference list above for requirements for an individual).*
General Partnership (GP) Limited Partnership (LP) Limited Liability Partnership (LLP)	➢ Partnership Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire Partnership Agreement ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the partnership *(reference list above for requirements for an individual)* ***and*** ➢ Identification of the managing member and two Directors of the General Partner for the partnership *(reference list above for requirements for an individual).*
Limited Liability Company (LLC)	➢ Limited Liability Company Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire LLC Operating Agreement ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the entity *(reference list above for requirements for an individual)* ***and*** ➢ Register of Directors ***and*** ➢ Identification of two Directors of the entity *(reference list above for requirements for an individual).*
Public Pension Plan	➢ Plan Agreement ***and*** ➢ Trust (if applicable) ***and*** ➢ Signatory Authority Certificate ***and*** ➢ Proof of Entity
Educational Institution or Non-Profit Organization (e.g.,	➢ Corporate Authority Certificate ➢ Trust Agreement (if applicable)

Foundation)	
Estate	➢ Court Appointment of Executor(s)
Tenancy in Common	➢ For each individual, Valid Driver's License or Passport
Joint Tenant	➢ For each individual, Valid Driver's License or Passport
Money Purchase Plan Profit Sharing Plan	➢ Signature Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire Plan Document with Adoption Agreement ***and*** ➢ Trust Agreement (if applicable)
Sole Proprietorship	➢ Sole Proprietorship Certification ***and*** ➢ DBA (Doing Business As) Certificate
Investment Club	➢ Club Account Agreement
Association or Other Non-Corporate Organization	➢ Association OR Other Non-Corporate Authority Certificate
All Accounts (<u>only upon request</u>)	➢ The General Partner may request, in order to verify the signature(s) on the subscription agreement, as well as the authority for all future requests relating to the investment, a list of authorized signatories (with sample signatures). ➢ The General Partner may request, in order to verify the investor's residential/business address or permanent address specified in the subscription agreement, as applicable, a copy of a recent document (no older than 3 months) that includes both the name and address of the investor and is issued by an independent third party.

[1] All trustees must sign the Certificate of Trust Authority. If a Corporation is identified as the Trustee, then additional organizational documents listing the authorized signatories, their specimen signatures and the number of required signors must be provided.

[2] If current Trustee(s) are different than those set forth on the original Trust title page, then those pages of the Trust indicating the appointment of the current Trustee(s) and, if it is a Testamentary Trust, the first and second signature pages and those pages of the Will creating the Trust and appointing the Trustees must be provided.

[3] Formation document from the Secretary of State.

CERTIFICATE OF TRUST AUTHORITY

The undersigned, trustees of the

_____

[Specify Names of trust]

Certify or certifies as follows:

1. **Creation of Trust**. The Trust was created_____
[Specify Date]

   By_____
   [Specify Names of all Settlor(s)]

   As settlor(s), under a declaration of trust or trust agreement executed on that date.

2. **Trustees.** All the currently acting trustees of the trust is or are

   _____
   [Specify Name(s)]

3. **Revocability of Trust**. The

   ☐ Trust is revocable
   ☐ is not revocable

   The person(s) holding the power to revoke the trust is/are or are the settlers,

   _____
   [Specify Name(s) of all Trustees now Acting]

4. **Powers of Trustee.** The attached pages are photocopies of certain pages of the Trust containing the designation of Trustee and the powers of the Trustee. (The dispositive provisions have been intentionally omitted from this copy.)

5. **Successor Trustee.** The attached pages are photocopies of certain pages of the Trust containing the designation of the Successor Trustee(s).

6. **Manner in Which Title to Assets Should Be Taken**. Title to trust assets should be taken in the following form:

   _____
   [Specify, for example "Mr. Smith and Mrs. Smith, Trustees, of the Smith Family Revocable Trust"]

7. **No Revocations, Modifications, or Amendments.** The trust has not been revoked, modified, or amended in any manner that would cause the representations contained in its certification of trust to be incorrect.

8. **Signed by All Currently Acting Trustees.** This certification is being signed by all of the currently acting trustees of the trust

9. **Accuracy.** This certification of trust is a true and accurate statement of the matters referred to herein.

Signature Authority. If there are two or more trustees named, please select one of the following:

☐ All of the trustees are required to sign in order to exercise the powers of the trustee under the trust.

☐ The signature of only one trustee is required to exercise the powers of the trustee under the trust.

I (We) declare under penalty of perjury that the foregoing is true and correct.

Date:

_____
[Signature of Trustee]

_____
[Signature of Co-Trustee]

_____
[Specify Name]

_____
[Specify Name]

_____
[Signature of Co-Trustee]

_____
[Signature Name]

ATTACHMENT VII – PRIVACY NOTICE

Privacy Notice

This Privacy Notice ("Notice") provides information about the data that is collected, processed, used, transmitted and stored by Kayne Anderson Capital Advisors, L.P. and its affiliates (collectively "we," "Kayne Anderson" or the "Firm"), and Kayne Anderson's commitment to appropriately using and protecting the data collected.

Generally speaking, Kayne Anderson collects data about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you provide to us orally;
- Information we receive from a consumer reporting agency; and
- Information about your transactions with us, our affiliates or others.

This Notice applies to both clients and employees of Kayne Anderson and our affiliates. When you use our services, you acknowledge that you have read and understand the contents of this Notice.

Why Does This Notice Exist?

This Notice ensures that Kayne Anderson:

- Complies with data privacy laws and follows industry accepted practices;
- Protects the rights of its clients, employees, and partners; and
- Is open about how the Firm stores and processes personal data.

Defining Personal Information

Various laws and regulations use different terms and definitions for information about individuals that is personal and should be protected. Some laws and regulations consider only very limited types of information to be protected and private. Others include much broader categories.

At Kayne Anderson, we have chosen to adopt the broader approach to what information must be protected and kept private. In this notice, "Personal Information" (or "PI") refers to data that could be used, alone or in combination with other data, to identify you as an individual. It can include name, physical address, email address, IP address, date of birth, social security number, passwords, credit card or other financial or payment information, and more.

What Personal Information Do We Collect?

Kayne Anderson does not collect more information than is needed to conduct its business and satisfy any associated regulatory requirements. The following are examples of the types of personal information that we may collect:

- Name, address, phone number and email address;
- Age, date of birth, occupation and marital status;
- Photo identification including driver's license or ID card and passport numbers;
- Personal identifier, depending on your country of residence, such as your Social Security Number; and
- Financial information, including investment experience and objectives, account balances and assets, risk tolerance and, in certain jurisdictions, representations required under applicable law or regulation concerning your financial resources.

How Do We Collect Information?

Kayne Anderson collects information from you during the onboarding process. When Kayne collects data from you directly, we will provide Kayne Anderson's contact information and Kayne Anderson's purpose for collecting and processing the data. Kayne Anderson may also obtain information about you from other sources (e.g. consultants, financial advisory firms, or public registers for background searches).

Do We Need Consent to Collect Your Data?

By providing your data, you consent to its collection, processing, use, transfer and storage. Your consent can be withdrawn at any time by providing adequate notice (see below) to Kayne Anderson. However, withdrawing your consent may impact your ability to invest in our funds.

It is in your sole discretion to provide Personal Information to us. If you do not provide us with all or some of the PI we request, we may not be able to accept an engagement from you, to provide all or some of our services, to enter into a contract with you or to send you information about us (e.g. marketing materials).

How Do We Use Personal Information?

We use your personal information for a variety of business purposes, including but not limited to, the following:

- For our everyday business purposes to administer, facilitate and manage your relationship and/or account(s) with Kayne Anderson.
- To contact you or your designated representative(s) in connection with your relationship and/or account;
- To monitor and audit compliance with our internal policies and procedures; and
- To comply with and enforce applicable legal and regulatory requirements.

If your relationship with Kayne Anderson ends, we will continue to treat your personal information, to the extent we retain it, as described in this Notice.

Lawful Basis for Processing

There is a need to process personal information for the purposes set out in this Privacy Notice as a matter of contractual necessity under or in connection with the applicable agreement, and in the legitimate interests of Kayne Anderson to operate their respective businesses. From time to time, Kayne Anderson may need to process the personal information on other legal bases, including to comply with a legal obligation, or if it is necessary to protect the vital interests of an investor or other data subjects. For the purposes listed above, Kayne Anderson is relying on performance of a contract necessity and legitimate interests.

With Whom Do We Share Personal Information?

Privacy is an integral part of the Firm. We do not disclose your personal information to third parties, except as described in this Notice, and never for compensation. Additionally, we will not share your personal information with third parties without your specific consent or unless Kayne Anderson is required or permitted to by law (such as Regulation S-P) and/or by government authorities.

Examples of third parties with whom we may share your personal information include, but are not limited to:

- Authorized service providers who perform services to facilitate your transactions with Kayne Anderson, such as administrators, accountants, auditors, attorneys, tax advisors, payroll agents, insurance brokers, entities assessing our compliance with industry standards, brokers or custodians, payment processing, printing and mailing companies, email delivery, and other similar services;
- A third party in the event of any contemplated or actual re-organization, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stocks; and
- Government authorities in order to comply with appropriate laws and/or requests.

Third parties that we share personal information with are required to maintain the confidentiality of such information and are prohibited from using your personal information for purposes other than those that were specified upon receipt of your data. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

We will not sell your personal information. If we share your personal information with third parties performing services for us, or acting on our behalf, we will not allow them to use your information for other purposes, and we will contractually require them to protect your information.

What Security Measures Do We Have?

Kayne Anderson restricts access to personal information about you to those employees who need to know that information to provide financial products or services to you. Kayne Anderson has physical, electronic and administrative safeguards in place to help protect data from loss, misuse, unauthorized access, disclosure, alteration, and destruction.

Some features of our information security program are:

- A dedicated group of information security personnel that design, implement and monitor our information security program;
- The use of firewalls and other specialized technology;
- Continuous monitoring of our information and technology systems infrastructure to detect weaknesses and potential intrusions;
- A combination of internal and external reviews of our Internet sites and services;
- Implementing controls to identify, authenticate and authorize access to various systems or sites; and
- Providing Kayne Anderson personnel with relevant training and continually updating our security practices in light of new risks and developments in technology.

Please contact us for a copy of Kayne Anderson's policies for more information on the Firm's information security practices and procedures.

How Long Do We Retain Personal Information?

We will retain your personal information for the period necessary to fulfill our services and the purposes outlined in this Notice unless a longer retention period is required by law. To determine the appropriate retention period for PI, Kayne Anderson will consider the amount, nature, and sensitivity of the PI, the potential risk of harm from unauthorized use or disclosure of PI, the purposes for which we process the PI and whether we can achieve those purposes through other means, and the applicable legal requirements.

Upon expiry of the applicable retention period Kayne Anderson should take reasonable efforts to securely destroy PI in accordance with applicable laws and regulations.

How Can You Manage Your Personal Information?

If you would like to request, delete, or update the personal information that you provided us, or exercise any of your data protection rights you may contact us using the contact information below. For your protection, we will need to verify your identity prior to complying with your request. Kayne Anderson does not charge for this service.

Kayne Anderson will make a good faith effort to process your request without undue delay and within the timeframe provided by applicable law. You are also entitled to have Kayne Anderson modify or delete any information that you believe is incorrect or out of date. Kayne Anderson reserves the right to limit or deny access to personal information where providing such information would be unreasonably burdensome or expensive or as otherwise permissible under relevant laws. If Kayne Anderson determines that access cannot be provided in any particular instance, Kayne Anderson will provide the individual requesting access with an explanation of why it has made that determination and a contact point for any further inquiries.

Is My Personal Information Transferred Outside of the Cayman Islands, the United Kingdom, the European Union or European Economic Area?

Information collected by Kayne Anderson is transferred outside of the Cayman Islands, the United Kingdom (UK), the European Union (EU) or European Economic Area (EEA) to Kayne Anderson servers in the United States. The General Data Protection Regulation (GDPR) was adopted by the EU to protect the privacy of such personal information for all EU individuals. After the UK left the EU, the UK substantially retained the EU GDPR in domestic law as the UK GDPR (here referred to together with the EU GDPR as simply "GDPR") to continue to protect the privacy of such personal information for all UK individuals as well. The Cayman Islands Data Protection Act (CIDPA) protects the privacy of such personal information for investors in our Cayman-domiciled funds ("Cayman Fund Investors").

With respect to the collection, holding, storage, use, and processing of your personal information, Kayne Anderson will:

- Process the data lawfully, fairly and in a transparent way;
- Obtain the information only for valid business purposes and not use it in any way that is incompatible with those purposes;
- Collect only information that will be relevant to the purposes we have told you about and limited only to those purposes;
- Take reasonable steps to ensure that the information is accurate and kept up to date;
- Maintain the data only as long as necessary, subject to applicable legal or other requirements; and
- Use appropriate technical and administrative measures to ensure appropriate security of the data.

Where your personal information is processed by third parties outside the Cayman Islands, EU, EEA or UK, we will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law.

What Rights Do UK, EU and EEA Clients and Cayman Fund Investors Have?

Under the GDPR, clients domiciled in the UK, EU or EEA have certain rights with respect to their personal information. Cayman Fund Investors also have certain rights under CIDPA. In particular, you may have the right to:

- Request access to your personal information;
- Ask to have inaccurate data amended;
- Ask to have your personal information deleted;
- Withdraw your consent to the processing of your personal information;
- Request the prevention or restriction of processing of your personal information for any purpose; and
- Request transfer of personal information to a third party when feasible.

You have the right to receive your personal data that you provided to us in a structured, commonly used and machine-readable format and have the right to transmit such data to another controller without hindrance from us.

Additionally, in the circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless required by law. EEA and UK residents may also have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, other competent supervisory authority of an EU member state. Cayman Fund Investors have the right to make a complaint to the Cayman Islands Data Protection Ombudsman.

What Rights Do California Clients Have?

Under the CCPA, clients domiciled in California have certain rights with respect to their personal information. In particular, you may have the right to:

- Request that we disclose, free of charge, the categories and specifics of the PI we collect about you as a California resident (and/or, if applicable, sell or otherwise disclose to a third party for business purposes). Currently, however, Kayne Anderson does not sell personal information.
- Choose to opt-out of the sale of personal information. Currently, however, Kayne Anderson does not sell personal information.
- Request that we delete the PI we have collected. Following our verification of the request, we will comply with the request and delete any or all of the PI in our possession that we collected from you and/or any or all such PI in the possession of our service providers, unless otherwise restricted by law or regulation. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Non-Discrimination for Exercising Your CCPA Right

We follow the requirements of California Civil Code §1798.125, and will not discriminate against any consumer who exercises the rights under the CCPA. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Automated Decision Making

We do not use computer algorithms to make automated decisions based on your personal information pursuant to the GDPR or CIDPA. We may process some of your personal information automatically, with the goal o f assessing certain personal aspects (profiling), such as to comply with legal or regulatory obligations to combat money laundering, terrorism financing, and offenses that pose a danger to assets.

Where Can This Notice Be Accessed?

Do we use cookies on our public websites or our Investor Portal?

We use various technologies to collect other types of information, including PI, automatically on

For example, in order to measure the usefulness and efficiency of our sites, we automatically track certain information from all visitors to our sites. The types of information we might track may include the Internet address that you just came from, which Internet address you go to, what browser you are using, your IP address, your internet service provider, date and timestamp information, or clickstream information.

Additionally, like most interactive web sites, we use "cookies" on certain pages of our Sites. "Cookies" are small data files that are stored on your hard drive that store certain information, including certain PI, accessible to our sites. These technologies help us recognize you, customize your experience on the sites and analyze your use of the sites to make them more useful to you. By visiting our sites, you agree to our use of cookies. For more details, please refer to our

You can refuse the use of cookies by selecting the appropriate browser setting. If you opt-out, please note that your experience using the sites may not be optimal, and you may not be able to use certain features on our sites. For information on how to remove or manage cookie functions and adjust your privacy and security preferences, access the “help” menu on your internet browser, or visit http://www.aboutcookies.org/how-to-control-cookies.

Contact Us

If you have questions, concerns, or suggestions related to our Notice or our privacy practices, contact the Investor Relations Team or Kayne's Chief Compliance Officer, at:

Kayne Anderson Capital Advisors, L.P.

Changes to this Privacy Notice

We reserve the right to update this Notice at any time to reflect changes in our policies concerning the collection and use of personal information. The revised Notice will be effective immediately upon posting to our web site. As required by regulations, Kayne Anderson will provide to its clients annually a statement regarding their rights to privacy.

This Privacy Notice was last revised and posted on **March 27, 2024**.

THE OFFER AND SALE OF LIMITED PARTNERSHIP INTERESTS IN KAYNE PRIVATE ENERGY INCOME FUND III, L.P. ARE MADE ONLY BY MEANS OF THE PARTNERSHIP'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

SUBSCRIPTION BOOKLET

FOR

LIMITED PARTNERSHIP INTERESTS

IN

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

(a Delaware Limited Partnership)

CAREFULLY REVIEW AND FOLLOW THE SUBSCRIBER'S INSTRUCTION SHEET IMMEDIATELY FOLLOWING THIS COVER PAGE

NOTE TO INVESTORS:

Please note that Kayne Private Energy Income Fund III, L.P. reserves the right to obtain, and that you will be required to provide, additional information and documentation if you are not a U.S. person (as defined below) and, accordingly, do not provide a U.S. Internal Revenue Service ("IRS") Form W-9. Please contact Investor Relations for additional information in this regard.

December 2023

INSTRUCTIONS TO SUBSCRIBERS

These instructions are provided to assist you with completing the attached Subscription Agreement. The Subscription Agreement is complicated, so we encourage you to go one step at a time with these instructions as your guide.

IF YOU HAVE ANY QUESTIONS OR NEED ASSISTANCE IN COMPLETING YOUR SUBSCRIPTION, PLEASE CONTACT THE FOLLOWING:

Investor Relations

Email:

A. SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

To subscribe, please follow these steps:

1. Read and execute Subscription Agreement.
2. Complete Attachment I (Account Information).
3. If applicable, complete Attachment II (Names and Addresses of Shareholders, Partners or Members).
4. IRS Form(s) W-9 and/or W-8: If you are a "U.S. person"[1] for U.S. federal income tax purposes, complete, sign and date IRS Form W-9 in accordance with the instructions accompanying the form. (If you are not a "U.S. person" for U.S. federal income tax purposes, complete and sign the appropriate IRS Form(s) W-8 in accordance with the instructions accompanying the appropriate form to certify your non-U.S. tax status). See Attachment III for more information.
5. If applicable, complete and execute Attachment IV (Standing Letter of Authorization).
6. If applicable, complete Attachment V (Additional Contacts).
7. Provide applicable documents listed on Attachment VI (Required Documentation).
8. Read Attachment VII (Privacy Notice).

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[1] As set forth in the instructions to IRS Form W-9, a "U.S. person" generally includes (i) a citizen or resident of the United States, (ii) a partnership, corporation or other entity created or organized under the laws of the United States or any State thereof, and (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all of the substantial decisions of the trust.

THE SUBSCRIPTION AGREEMENT AND ATTACHMENTS, WHERE APPLICABLE, SHOULD BE DELIVERED TO

Kayne Private Energy Income Fund III, L.P.
c/o Kayne Anderson Capital Advisors, L.P.

B. PAYMENT OF CAPITAL CONTRIBUTIONS

Each of the Capital Contributions required to be paid under the Subscription Agreement and the Partnership Agreement must be paid by wire transfer in same day funds in accordance with the terms thereof and the account instructions set forth in the applicable capital call notice.

END OF INSTRUCTIONS

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

(a Delaware Limited Partnership)

SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR UNDER ANY APPLICABLE STATE SECURITIES LAWS. SUCH INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR PURSUANT TO REGULATION D, RULE 506, THEREUNDER. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS PASSED ON ANY ASPECT OF THE OFFERING OF SUCH INTERESTS AND ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

A PURCHASER OF AN INTEREST SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT OR UNDER ANY APPLICABLE STATE SECURITIES LAWS.

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

SUBSCRIPTION AGREEMENT/POWER OF ATTORNEY

TO: Kayne Private Energy Income Fund III, L.P.
c/o Kayne Anderson Capital Advisors, L.P.

Ladies and Gentlemen:

THIS SUBSCRIPTION AGREEMENT / POWER OF ATTORNEY (together with all attachments, the "Subscription" or the "Subscription Agreement") is entered into by Kayne Private Energy Income Fund III, L.P., a Delaware limited partnership (the "Partnership"), and the undersigned in connection with the purchase of a limited partnership interest in the Partnership (the "Interest"), and admission as a Limited Partner therein.

The Partnership has been formed as a Delaware limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act; KPEIF III GP, LLC is the general partner (the "General Partner") of the Partnership and the General Partner is the investment manager of the Partnership (the "Investment Manager"); the Partnership is to be operated in accordance with its Limited Partnership Agreement, as amended and restated from time to time (the "Partnership Agreement"); the Partnership's principal strategy is

all as is more fully set forth in the Partnership Agreement and the Confidential Private Placement Memorandum, as amended (the "Memorandum") previously furnished to the undersigned. The minimum amount for which any person may subscribe for an interest in the Partnership is however, the General Partner may, in its discretion, accept subscriptions for lesser amounts. Each investor must be an "accredited investor," as such term is defined in Regulation D ("Regulation D") promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and a "qualified purchaser," as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act").

1. The Partnership.

If the undersigned's subscription is accepted by the General Partner, the undersigned will be admitted as a Limited Partner into the Partnership. Capitalized terms used but not defined herein shall have the meanings given to them in the Partnership Agreement.

2. Subscription and Acceptance of Subscription.

(a) Subject to the terms and conditions hereof, the undersigned (the "Purchaser") hereby tenders this Subscription whereby the undersigned irrevocably commits and agrees to contribute to the Partnership, in cash, an amount (the "Commitment") equal to the amount set forth on Attachment I as consideration for an interest in the Partnership (the "Interest"), portions of such Commitment to be contributed in immediately available

funds on an as-needed basis at such time as the General Partner in its sole and absolute discretion shall determine, in all cases in accordance with, and subject to the limitations set forth in, the Partnership Agreement (all amounts actually drawn down, the "Capital Contributions").

(b) All Capital Contributions shall be paid by the undersigned to the General Partner by wire transfer of same day funds on the day specified for such payment in the written notice to be delivered by the General Partner pursuant to the Partnership Agreement.

(c) The undersigned shall have no right to any interest income earned on any Capital Contribution.

(d) The undersigned understands that the Commitment is not binding on the Partnership until accepted by the General Partner. The General Partner shall have the right to accept or reject this Subscription, in whole or in part, in its sole and absolute discretion. If this Subscription is accepted by the General Partner, the General Partner will execute, as attorney-in-fact for the undersigned, the Partnership Agreement and forward an executed copy of this Subscription Agreement and the Partnership Agreement to the undersigned and the undersigned will be bound by the terms hereof and of the Partnership Agreement.

(e) Subject only to the acceptance of the General Partner, the undersigned hereby joins in and agrees to adhere to and be bound by the Partnership Agreement as a Limited Partner.

3. Accredited Investor Status.

(a) Regulation D defines an "Accredited Investor" as any person coming within any one or more of the following categories. Please indicate the category or categories of Accredited Investor applicable to you on Attachment I.

(1) Any bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended; any insurance company as defined in Section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; any investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or relying on an exemption from registration with the SEC under Section 203(l) or (m) of the Advisers Act, or an investment adviser registered under the laws of a state; any "rural business investment company" as defined in Section 384A of the Consolidated Farm and Rural Development Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit

plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in Section 202(a)(22) of the Advisers Act;

(3) Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), corporation, limited liability company, Massachusetts or similar business trust, or partnership, not formed for the purpose of buying the securities offered, with total assets in excess of $5,000,000;

(4) Any natural personal who (i) is a director, executive officer, or general partner of the issuer of the securities being offered or sold, or a director, executive officer, or general partner of a general partner of that issuer, or (ii) is an employee of the general partner of the issuer who has participated in the investment activities of such general partner (other than in a clerical, secretarial or administrative capacity) as part of his or her regular duties, provided that he or she has performed such duties on behalf of such general partner or substantially similar duties for another investment adviser for at least 12 months;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of his purchase exceeds $1,000,000 (not including such person's primary residence nor indebtedness thereon, except to the extent such indebtedness exceeds the value of the residence)[2];

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust with total assets in excess of $5,000,000, not formed for the purpose of buying the securities offered, whose Purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Partnership;

(8) Any corporation, limited liability company, partnership, or other entity each equity owner of which, either directly or indirectly, is an Accredited Investors;

(9) Any entity, of a type not listed in paragraphs (a)(1), (a)(2), (a)(3), (a)(7), or (a)(8), not formed for the purpose of buying the securities offered, owning investments in excess of $5,000,000;

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[2] For purposes of calculating joint net worth, joint net worth can be the aggregate net worth of the undersigned and his or her spouse or spousal equivalent; assets need not be held jointly to be included in the calculation.

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:

(i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;

(ii) The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;

(iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and

(iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

(11) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Advisers Act:

(i) With assets under management in excess of $5,000,000;

(ii) That is not formed for the purpose of buying the securities offered; and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(12) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements in paragraph (a)(11) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(11)(iii).

(b) In determining income, an individual should add to adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

4. Qualified Purchaser Status.

The Investment Company Act defines a "Qualified Purchaser" as any person in any of the following categories. Please indicate the category or categories of Qualified Purchaser applicable to you on Attachment I.

(1) An individual (including any person subscribing with a spouse in a joint capacity, as community property or similar shared interest) that either individually or together with the spouse, owns Investments[3] that are Valued[4] at not less than $5,000,000;

(2) An entity that owns Investments that are Valued at not less than $5,000,000 and is owned directly or indirectly by two or more natural persons related as siblings, spouses (including former spouses) or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons;

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[3] "Investments" means any of the following:

(A) Securities, as defined by Section 2(a)(1) of the Securities Act. Securities of an issuer that controls, is controlled by, or is under common control with the undersigned shall not be deemed Investments unless the issuer is:

(i) An investment company or a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act, a foreign bank or insurance company, an issuer of asset-backed securities that meets certain requirements or a commodity pool;

(ii) A company whose equity securities are listed on a national securities exchange, trade on Nasdaq or listed on a designated offshore securities market; or

(iii) A company with shareholders' equity of not less than $50,000,000 (determined in accordance with GAAP) as reflected on the company's most recent financial statements (provided such financial statements present information as of a date not more than 16 months preceding the investment in the Partnership).

(B) Real estate held for investment purposes (i.e., not for personal purposes, as a place of business or in connection with a trade or business).

(C) Commodity interests held for investment purposes.

(D) Physical commodities (with respect to which a commodity interest is traded) held for investment purposes.

(E) Financial contracts within the meaning of Section 3(c)(2)(B)(ii) of the Investment Company Act held for investment purposes.

(F) If the undersigned is a company that would be an investment company but for the exclusion provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to the undersigned pursuant to a binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the undersigned upon demand by the undersigned.

(G) Cash and cash equivalents (including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes and the net cash surrender value of insurance policies).

[4] "Valued" means either the fair market value or cost of Investments net of the amount of any outstanding indebtedness incurred to acquire such Investments. In the case of commodity interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such commodity interests.

(3) A trust not covered by clause (2) above and not formed for the specific purpose of acquiring the Interest, as to which the trustee or other person authorized to make decisions with respect to the trust and each settlor or other person who has contributed assets to the trust is a person described in clause (1) or (2) above or clause (4) below;

(4) An entity, acting for its own account or the accounts of others described in clause (1), (2) or (3) above, this clause (4) or clause (5) below, that in the aggregate owns and invests on a discretionary basis Investments that are Valued at not less than $25,000,000; and

(5) An entity, all of the outstanding securities of which are owned by persons or entities described in clause (1), (2), (3) or (4) above or this clause (5).

5. Representations and Warranties of the Undersigned.

The undersigned hereby represents and warrants to the General Partner and the Partnership as follows:

(a) The Interest is being acquired for the undersigned's own account for investment, with no intention of distributing or selling any portion thereof nor with a view to any distribution thereof within the meaning of the Securities Act, and will not be transferred by the undersigned in violation of the Securities Act or the then applicable rules or regulations thereunder. No one other than the undersigned has any interest in or any right to acquire the Interest. The undersigned understands and acknowledges that the Partnership will have no obligation to recognize the ownership, beneficial or otherwise, of such Interest by anyone but the undersigned, except as provided for in the Partnership Agreement;

(b) The undersigned's financial condition is such that the undersigned is able to bear the risk of holding the Interest for an indefinite period of time and the risk of loss of the undersigned's entire investment in the Partnership;

(c) If the undersigned is a partnership, joint venture, corporation or trust, (i) the undersigned was not organized or reorganized for the specific purpose of acquiring the Interest, (ii) it is authorized and qualified to become a Limited Partner in, and to make Capital Contributions equal to its Commitment to, the Partnership and otherwise to comply with its obligations under the Partnership Agreement, and (iii) the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so;

(d) If the undersigned is purchasing the Interest as agent, representative or intermediary/nominee, or in any similar capacity for any other person, or is otherwise requested to do so by the General Partner, it shall provide a copy of its anti-money laundering policies ("AML Policies") to the General Partner. If requested by the General Partner, the undersigned agrees to provide a letter of representation stating that (i) it is in compliance with its AML Policies, (ii) its AML Policies have been approved by counsel or internal compliance personnel who have been reasonably informed of the legal

requirements and best practices for anti-money laundering policies and their implementation, and (iii) it has not received a deficiency letter, negative report or any similar determination regarding its AML Policies from independent accountants, internal auditors or some other person responsible for reviewing compliance with its AML Policies;

(e) The undersigned will promptly provide any additional documentation the General Partner may request in the future to the extent the General Partner determines necessary in order to comply with applicable anti-money laundering laws or policies or other applicable laws;

(f) The undersigned has received and read and understands and is familiar with the Memorandum, the Partnership Agreement and this Subscription, including the various risks and conflicts of interest of the Partnership, as well as the fees and other compensation to which the Partnership is subject;

(g) The undersigned acknowledges that the General Partner and the officers of the General Partner's general partner have made available all additional information which the undersigned has requested in connection with the transactions contemplated by the Memorandum and the Partnership Agreement and that no other person is authorized to make such information available; the undersigned has relied solely the information contained in the Memorandum and the Partnership Agreement, and no oral representations or warranties have been made to the undersigned by the Partnership, the General Partner, or any officer of the General Partner's general partner, other than as set forth in the Memorandum;

(h) The undersigned has been afforded an opportunity to ask questions of and receive answers from the General Partner and its general partner's officers concerning the terms of the Partnership Agreement and the purchase of the Interest and the opportunity to obtain any additional information (to the extent the General Partner and such officers have such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of information otherwise furnished by the General Partner and its officers;

(i) The undersigned has investigated the acquisition of the Interest to the extent the undersigned has deemed necessary or desirable and the General Partner and its general partner's officers have provided the undersigned with any assistance he has requested in connection therewith;

(j) The undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of acquisition of the Interest and of making an informed investment decision with respect thereto;

(k) The undersigned is aware that the undersigned's rights to transfer the Interest are restricted by the Securities Act, applicable state securities laws, the Partnership Agreement and the absence of a market for the Interest, and the undersigned agrees that the undersigned will not offer for sale, sell or otherwise transfer the Interest without complying with the provisions of the Partnership Agreement, the Securities Act and state securities laws;

(l) The undersigned is aware that the undersigned generally has no right to withdraw any amount from the undersigned's Capital Account other than as specifically provided in Article V of the Partnership Agreement;

(m) The address set forth below is the undersigned's true and correct residence, the undersigned is neither a nonresident alien individual, a foreign corporation, a foreign partnership, a foreign trust nor a foreign estate, and the undersigned has no present intention of becoming a resident of any other jurisdiction;

(n) The undersigned understands that the Interest has not been registered under the Securities Act or under any state securities laws in reliance on an exemption for private offerings, and the undersigned acknowledges that the undersigned is purchasing the Interest without being furnished any offering literature or prospectus other than the Memorandum and Partnership Agreement;

(o) The undersigned understands that the Partnership is not registered under the Investment Company Act;

(p) The undersigned has furnished (or, prior to the General Partner's acceptance of this Subscription, will furnish) to the General Partner or its agents or affiliates, to the best of the undersigned's knowledge and ability, any and all relevant information requested by the General Partner;

(q) If the undersigned is an entity, the undersigned hereby represents and warrants as set forth on Attachment I, Item 7. If the undersigned is an entity, (i) the names and addresses of the shareholders, members or partners are set forth on the list annexed hereto as Attachment II and (ii) the applicable documents required by Attachment VI have been provided;

(r) If the undersigned is, or is acting on behalf of, a Plan Investor (as defined below) to induce the Partnership to accept this subscription, the undersigned hereby makes the following additional representations, warranties and covenants to the Partnership and to the Partnership's general and limited partners:

(i) The person executing this Subscription Agreement on behalf of the undersigned either is a "named fiduciary" (within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) of the undersigned, or is acting on behalf of a named fiduciary of the undersigned pursuant to a proper delegation of authority;

(ii) The person executing this Subscription Agreement on behalf of the undersigned represents and warrants on behalf of such person or the Investor, as applicable, as follows:

1. The undersigned is (i) an employee benefit plan within the meaning of Section 3(3) of Title I of ERISA, (ii) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, including individual retirement accounts or Keogh plans (a party described in (i) or (ii), a "Plan"), or (iii) any entity whose underlying

assets include plan assets by reason of plans investing in such entity (a "Plan Asset Entity") (collectively, (i), (ii) and (iii), a "Plan Investor");

2. The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder will not result in a breach or violation of any charter or organizational documents pursuant to which the undersigned was formed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the undersigned or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Investor is a party or otherwise subject; and

3. The investment in the Partnership is permitted by the constituent documents, policies, and procedures of the undersigned and such documents, policies, and procedures permit the Investor to invest in limited partnerships which will engage in the investment program described in the Memorandum.

(iii) The undersigned is not in any way affiliated with (i.e., does not own or control, is not owned or controlled by, nor is under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Partnership;

(iv) The undersigned acknowledges and agrees that the decision to invest in the Partnership and the review of the terms of the Partnership must be made solely and independently by a fiduciary of the undersigned who has no affiliation with the General Partner or any of its affiliates or employees, without relying on any recommendation of the General Partner or any of its affiliates or employees as a primary basis for its decision;

(v) The appropriate fiduciaries of the undersigned have considered the investment in light of the risks relating thereto and fiduciary responsibility provisions of ERISA applicable to the undersigned and have determined that, in view of such considerations, the investment is appropriate for the Investor and is consistent with such fiduciaries' responsibilities under ERISA, and the appropriate fiduciaries: (a) are responsible for the undersigned's decision to invest in the Partnership, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that employee benefit plan investments be diversified so as to minimize the risk of large losses; (b) are independent of the General Partner and any of its affiliates and employees and of any person or entity which will receive compensation, whether directly or indirectly, from the Partnership; (c) are qualified and authorized to make such investment decision; and (d) in making such decision, have not relied on the recommendation of the General Partner or any of its affiliates or employees;

(vi) The undersigned through the appropriate fiduciaries has been given the opportunity to discuss the undersigned's investment in the Partnership, and the structure and operation of the Partnership with the General Partner and has been given all information that the undersigned or the appropriate fiduciaries have requested and which the undersigned or the appropriate fiduciaries deemed relevant to the undersigned's decision to participate in the Partnership;

(s) If the undersigned is acquiring an Interest with the assets of the general account of an insurance company, the undersigned represents, warrants and covenants that on each day the undersigned owns an Interest either (i) the assets of such general account are not considered to be plan assets within the meaning of Department of Labor Regulations Section 2510.3-101 or Department of Labor regulations issued pursuant to Section 401(c)(1)(A) of ERISA, or (ii) the execution and delivery of this Subscription Agreement, and the acquisition and withdrawal of the Interest, is exempt from the prohibited transaction rules of Section 406(a) of ERISA and Section 4975(c)(1)(A) - (D) of the Code by virtue of Department of Labor Prohibited Transaction Class Exemption 95-60 or some other exemption of such rules;

(t) By signing this Subscription Agreement, each undersigned that is either a Plan Asset Entity or is using the assets of an insurance company general account, hereby covenants that if, after its initial acquisition of the Interests, at any time during any calendar month the percentage of the assets of such general account or Plan Asset Entity, as applicable, that constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code exceeds the percentage specified by the undersigned in Question 11(c)(4) of Attachment I, then such undersigned shall promptly notify the General Partner of such occurrence and the General Partner may require the Investor to redeem or dispose of some or all of such Interests;

(u) The undersigned has full power and authority to make the representations and warranties referred to herein, and to purchase the Interest pursuant to the Memorandum and the Partnership Agreement, and to execute and deliver the Partnership Agreement and this Subscription Agreement, and if the undersigned is an entity, the partner, officer or trustee executing this Subscription Agreement represents and warrants that he or she has full power and authority from all of the partners, the board of directors or all of the trustees of such entity, as the case may be, to execute this Subscription Agreement on behalf of such entity and that the purchase of the Interest is not prohibited by the governing documents of the entity or any applicable laws;

(v) The undersigned acknowledges and is aware of the following:

(i) The Partnership has no operating history; and an investment in the Interest is speculative and involves a high degree of risk of loss of the entire investment in the Partnership;

(ii) There are substantial restrictions on the transferability of the Interest and the withdrawal of capital by a Limited Partner; the Interest will not be, and investors in the Partnership have no rights to require that the Interests be, registered under the Securities Act or any state securities laws; there will be no public (primary or secondary) market for the Interest; and the undersigned will not be able to avail itself of the provisions of Rule 144 adopted by the Securities and Exchange Commission under the Securities Act with respect to the resale of the Interest; and

(iii) No state or federal agency or other governmental authority has made any finding or determination as to the fairness of the terms of the offering and sale of the Interest or of the Partnership Agreement;

(w) The undersigned understands and agrees that the Partnership intends to be classified and taxed as a partnership for U.S. federal income tax purposes, and that therefore, the undersigned will not transfer Interests in the Partnership, or cause such Interests to be marketed, on or through an "established securities market" or to be "readily tradable on a secondary market" (or the substantial equivalent thereof) for purposes of Section 7704 of the Code;

(x) The undersigned is either (i) not a partnership, grantor trust or S corporation (or a limited liability company treated as a pass-through entity) for U.S. federal income tax purposes, or (ii) if the undersigned is an entity referred to in clause (i), then either (x) it was not formed for the purpose of acquiring all or part of the undersigned's Interest and not more than 50% of the value of the interest of each of its beneficial owners will be attributable to the undersigned's Interest so acquired, or (y) its principal purpose is not to permit the Partnership to satisfy the 100-partner limitation in U.S. Treasury Regulations Section 1.7704-1(h)(1)(ii);

(y) The undersigned acknowledges and agrees that a number of obligations may be imposed on the Partnership (or any of its affiliates) under (1) legislation known as the U.S. Foreign Account Tax Compliance Act (FATCA), Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations thereunder (whether proposed, temporary or final), (2) the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, (3) any similar automatic exchange of financial, account or tax information agreements or arrangements, and (4) in each case, including any successor provisions, subsequent amendments, and administrative guidance promulgated thereunder (or which may be promulgated in the future), any applicable intergovernmental agreement, and related statutes, regulations or rules, and other guidance thereunder, any governmental authority pursuant to the foregoing authorities, and any agreement entered into by or with respect to the Partnership or any of its affiliates (collectively, "AEOI"). In this regard:

(i) The undersigned acknowledges that, in order to comply with AEOI and/or to avoid the imposition of U.S. federal withholding tax, the Partnership, the General Partner, and the Partnership's and the General Partner's other agents and affiliates, including, but not limited to the Investment Manager, and their directors or officers, may, from time to time, (A) require further information and/or documentation from the undersigned, which information and/or documentation may (1) include, but will not be limited to, information and/or documentation relating to or concerning the undersigned, the undersigned's direct and indirect beneficial owners and/or controlling persons (if any), any such person's identity, residence (or jurisdiction of formation or tax residence) and income tax status, and (2) need to be certified by the undersigned under penalties of perjury, and (B) provide or disclose any such information and documentation to the IRS or other governmental authorities or agencies, or to any applicable jurisdiction under AEOI, and to certain withholding agents;

(ii) The undersigned agrees that it shall provide and/or update such information and/or documentation concerning itself and its direct and indirect beneficial owners and/or controlling persons (if any), as and when requested by the Partnership, the General Partner or any of the Partnership's agents or affiliates, including,

but not limited to, the Investment Manager, as the Partnership or any of its agents or affiliates, in its sole discretion, determines is necessary or advisable for the Partnership (or any of its affiliates) to comply with its obligations under AEOI;

(iii) The undersigned agrees to waive any provision of law of any jurisdiction that would, absent a waiver, prevent compliance with AEOI by the Partnership or any affiliate thereof, including but not limited to the undersigned's provision of any requested information and/or documentation;

(iv) The undersigned acknowledges that if the undersigned provides information or documentation that is in any way misleading, or does not timely provide or update the requested information and/or documentation or waiver (each an "AEOI Compliance Failure"), as applicable, the Partnership may, at its sole discretion and in addition to all other remedies available at law or in equity, immediately or at such other time or times redeem or withdraw all or a portion of the undersigned's Interest or investment, prohibit in whole or in part the undersigned from participating in additional investments of the Partnership and/or deduct from the undersigned's account and retain amounts sufficient to indemnify and hold harmless the Partnership, the General Partner and any of the Partnership's agents, or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, from any and all withholding taxes, interest, penalties, costs, expenses and other losses or liabilities suffered by any such person or persons on account of an AEOI Compliance Failure; provided that the foregoing indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement;

(v) To the extent that the Partnership, the General Partner and any of the Partnership's agents (including, but not limited to, the Investment Manager), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons suffers any withholding taxes, interest, penalties and/or other expenses and costs on account of the undersigned's AEOI Compliance Failure, (a) the undersigned shall promptly pay upon demand by or on behalf of the Partnership to the Partnership or, at the Partnership's direction, to any of the foregoing persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (b) the Partnership may reduce the amount of the next distribution or distributions which would otherwise have been made to the undersigned or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to the undersigned by an amount equal to such withholding taxes, interest, penalties and other expenses and costs. To the extent the Partnership makes any such reduction of the proceeds payable to the undersigned pursuant to sub-clause (b) of this paragraph 5(y)(v), for all other purposes of the Partnership Agreement, the undersigned will be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction;

(vi) The undersigned acknowledges that the General Partner (or an affiliate), in consultation with the Investment Manager, will determine in its sole discretion, whether and how to comply with AEOI, and any such determinations shall include, but not be

limited to, an assessment of the possible burden to subscribers/investors, the Partnership and the General Partner of timely collecting information and/or documentation; and

(vii) The undersigned acknowledges and agrees that it shall have no claim against the Partnership, the General Partner and any of the Partnership's other agents (including, but not limited to, the Investment Manager), or any other subscriber/investor, or any partner, member, shareholder, director, manager, officer, employee, delegate, agent, affiliate, executor, heir, assign, successor or other legal representative of any of the foregoing persons, for any damages or liabilities attributable to any AEOI compliance related determinations pursuant to paragraph 5(y)(vi); provided that the above indemnity shall be in addition to and supplement any other indemnity provided under this Subscription Agreement;

(z) The information set forth in Attachment I, which shall be considered an integral part of this Subscription Agreement (including, without limitation, any IRS Forms W-9 or any successor forms), is accurate and complete as of the date hereof, and the undersigned will promptly notify the Partnership of any change in such information. The undersigned consents to the disclosure of any such information, and any other information furnished to the General Partner or the Partnership, to any governmental authority, self-regulatory organization or, to the extent required by law or deemed (subject to applicable law) by the General Partner or the Partnership to be in the best interest of the Partnership, to any other person. The tax representations, warranties and covenants made by the subscriber to the Partnership in this Subscription Agreement are true, accurate and correct as of the date hereof and shall survive such date;

(aa) The undersigned represents and warrants that neither it, nor any holder of any beneficial interest in the Interest (each, a "Beneficial Interest Holder"), and, if the undersigned represents an entity, no Related Person[5] is:

(i) A person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control from time to time;

(ii) A Foreign Shell Bank[6]; or

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[5] A "Related Person" is, with respect to any entity, an interest holder, director, senior officer, trustee, beneficiary or grantor of such entity; provided that, in the case of an entity that is a Publicly Traded Company or a Qualified Plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such Publicly Traded Company and beneficiaries of such Qualified Plan. "Publicly Traded Company" means an entity whose securities are listed on a recognized securities exchange or quoted on an automated quotation system in the U.S. or country other than a Non-Cooperative Jurisdiction or a wholly-owned subsidiary of such an entity. "Qualified Plan" means a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is organized in the U.S. or is a U.S. government entity."

[6] A "Foreign Shell Bank" is a Foreign Bank without a Physical Presence in any country; does not include a Regulated Affiliate. A "Foreign Bank" is an organization that does not have a Physical Presence in any country and (a) is organized under the laws of a country outside the United States; (b) engages in the business of banking; (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (d) receives deposits to a substantial extent in

(iii) A person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction[7].

The undersigned agrees to promptly notify the General Partner or the person appointed by the General Partner to administer the Partnership's anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(bb) The undersigned represents that (except as otherwise disclosed to the General Partner in writing):

(i) neither it, any Beneficial Interest Holder nor any Related Person (if the undersigned represents an entity) is a Senior Foreign Political Figure[8], any member of a Senior Foreign Political Figure's Immediate Family[9] or any Close Associate[10] of a Senior Foreign Political Figure;

(ii) neither it, any Beneficial Interest Holder nor any Related Person (if the undersigned is an entity) is resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or

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the regular course of its business; and (e) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. "Physical Presence" means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (a) employs one or more individuals on a full-time basis, (b) maintains operating records related to its banking activities and (c) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. "Regulated Affiliate" means a Foreign Shell Bank that: (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country, as applicable; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

[7] A "Non-Cooperative Jurisdiction" is any foreign country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur. For FATF's list of non-cooperative countries and territories, see http://www.fatf-gafi.org/topics/high-riskandnon-cooperativejurisdictions/.

[8] A "Senior Foreign Political Figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, a senior executive of a non-U.S. government-owned corporation or other persons entrusted with prominent public functions. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

[9] With respect to a Senior Foreign Political Figure, "Immediate Family" typically includes the political figure's parents, siblings, spouse, children and in-laws.

[10] "Close Associate" means, with respect to a Senior Foreign Political Figure, a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure; includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;[11] and

(iii) its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank," or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

(cc) The undersigned acknowledges and agrees that amounts paid to the undersigned will be paid to the same account from which its subscription funds were originally remitted, or, if the General Partner agrees, to another account in the name of the undersigned;

(dd) The undersigned understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership. The undersigned's investment is consistent with the investment purposes and objectives and cash flow requirements of the undersigned and will not adversely affect the undersigned's overall need for diversification and liquidity. The undersigned hereby directs the Investment Manager to effect the foregoing; and

(ee) The undersigned agrees to provide the General Partner and/or the Investment Manager any additional tax information or documentation that the General Partner or the Investment Manager believes is required or will enable it, the Partnership or any affiliate of the foregoing to comply with or mitigate any of their respective tax reporting, tax withholding, and/or tax compliance obligations, or which may arise as a result of a change in law or in the interpretation thereof.

The foregoing representations and warranties and all information in this Subscription Agreement (including, without limitation, all attachments hereto) are true, correct, complete and accurate as of the date hereof and shall be true, correct, complete and accurate as of each Drawdown Date and shall survive the last such date. If any portion of any such representations and warranties or any other information in this Subscription Agreement (including, without limitation, all attachments hereto) shall not be true and accurate prior to any Drawdown Date (or, in the case of any tax representations and warranties or tax information, at any time), the undersigned shall give immediate notice of such fact to the General Partner by telecopy (facsimile) or email, specifying which representations and warranties or information or portions thereof are not true and accurate and the reasons therefor; provided, however, that under no circumstances whatsoever shall any such notice diminish or disparage in any way or to any degree whatsoever or result in the waiver of any rights the General Partner or the Partnership may have by virtue of the circumstances causing delivery of such notice.

[11] The Treasury Department's Financial Crimes Enforcement Network ("FinCEN") issues advisories regarding countries of primary money laundering concern. FinCEN's advisories are posted at http://www.fincen.gov/pub_main.html.

6. Representations, Warranties and Covenants of the General Partner on behalf of the Partnership.

The General Partner hereby represents, warrants and covenants to the Purchaser, as of the date hereof and as of the first Drawdown Date, as follows:

(a) At the Closing and on the first Drawdown Date, (i) the Partnership will be duly organized, validly existing and in good standing under the laws of Delaware; (ii) the Partnership will have all requisite power and authority to sell the Interests as provided herein; (iii) the sale of the Interests will not violate or conflict with any provision of the Partnership Agreement or any other document or instrument by which the Partnership is bound as of the first Drawdown Date; (iv) the sale of the Interests will have been duly authorized by all necessary action on the Partnership's behalf; (v) the Partnership will have full power to conduct its business as a limited partnership as described in the Memorandum and the Partnership Agreement; and (vi) this Subscription Agreement will have been duly executed and delivered by the General Partner on the Partnership's behalf and will constitute a legal, valid and binding agreement of the Partnership;

(b) Neither the execution nor the delivery of this Subscription Agreement, nor the consummation of the transactions as contemplated herein, nor compliance with the terms, conditions or provisions hereof will result in a breach or violation of any of the terms or provisions or constitute a default under any agreement or instrument to which the Partnership is a party;

(c) To the actual knowledge of the General Partner, there are no legal or governmental proceedings pending to which the Partnership is a party or to which any of the Partnership property at the date hereof is subject; and

(d) To the actual knowledge of the Partnership, neither this Subscription Agreement nor the Memorandum contains an untrue statement of material fact or omit to state a material fact with respect to the Partnership necessary in order to make the statement therein, in the light of the circumstances under which they were made, not misleading.

7. Representations, Warranties and Covenants of the General Partner.

The General Partner hereby represents, warrants and covenants to the Purchaser, as of the date of execution hereof by the General Partner and as of the first Drawdown Date, as follows:

(a) (i) the General Partner is duly organized, validly existing and in good standing under the laws of Delaware; (ii) the General Partner has all requisite power and authority to sell the Interests as provided herein; (iii) the sale of the Interests does not and will not violate or conflict with any provision of the partnership agreement of the General Partner or any other document or instrument by which the General Partner is bound as of the first Drawdown Date; (iv) the sale of the Interests has been duly authorized by all necessary action on the General Partner's behalf; (v) the General Partner has full power to conduct its business as a limited partnership as described in the General Partner's

partnership agreement; and (vi) this Subscription Agreement has been duly executed and delivered by the General Partner and will constitute a legal, valid and binding agreement of the General Partner;

(b) the General Partner is the sole general partner of the Partnership; such general partner interest has been duly authorized and validly issued and is fully paid (to the extent required); and the General Partner owns such general partner interest free and clear of all liens, encumbrances, charges or claims;

(c) Neither the execution nor the delivery of this Subscription Agreement, nor the consummation of the transactions as contemplated herein, nor compliance with the terms, conditions or provisions hereof will result in a breach or violation of any of the terms or provisions or constitute a default under any agreement or instrument to which the General Partner is a party; and

(d) To the actual knowledge of the General Partner, there are no legal or governmental proceedings pending to which the General Partner is a party or to which any of the General Partner's property at the date hereof is subject.

To the actual knowledge of the General Partner, neither this Subscription Agreement nor the Memorandum contains an untrue statement of material fact or omit to state a material fact with respect to the General Partner necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

8. Indemnification.

The undersigned acknowledges that he understands the meaning and legal consequences of the representations and warranties made by the undersigned herein, and agrees to indemnify and hold harmless the Partnership, its affiliates and the General Partner and its partners and each officer, director, employee and agent of the General Partner or its general partner and any affiliates of the General Partner from and against any and all loss, damage, liability, cost or expense (including without limitation reasonable attorneys' and accountants' fees) which the Partnership or any of them may incur by reason of or in connection with any misrepresentation made by the undersigned or any breach of any representation or warranty of the undersigned contained in this Subscription Agreement or the accompanying Investor Questionnaire, or any failure by the undersigned to fulfill any of its covenants or agreements under this Subscription Agreement or the accompanying Investor Questionnaire.

9. Transferability.

Each of the undersigned, the Partnership and the General Partner agrees not to transfer or assign this Subscription Agreement, or any interest herein, and further agrees that the assignment and transferability of the Interest acquired pursuant hereto shall be made only in accordance with the Partnership Agreement. The undersigned agrees that the Partnership Agreement shall bear on its cover the following legend:

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PARTNERSHIP AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IT IS NOT CONTEMPLATED THAT ANY TRADING OF INTERESTS WILL OCCUR. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, ANY APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THIS SUBSCRIPTION AGREEMENT, WHICH PROVIDES THAT THE GENERAL PARTNER SHALL HAVE THE RIGHT TO PROHIBIT ANY PARTICULAR TRANSFER (OTHER THAN TO AFFILIATES) AND TO REQUIRE OPINIONS OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE GENERAL PARTNER AS A CONDITION TO ANY TRANSFER. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

10. Revocation.

The undersigned agrees (i) not to cancel, terminate or revoke this Subscription Agreement or any agreement of the undersigned made hereunder, and (ii) that this Subscription Agreement shall survive the death or disability of the undersigned, except as provided below in Paragraph 11.

11. Termination of Agreement.

If this subscription is rejected by the General Partner, or if the representations and warranties of the undersigned are not true and accurate as of the first Drawdown Date, then, in any such event, this Subscription Agreement shall be null and void and of no further force and effect, and except as otherwise provided in Paragraph 8 above, no party shall have any rights against any other party hereunder or under the Partnership Agreement.

12. Governing Law; Arbitration; Jurisdiction.

This Subscription Agreement shall be governed by and construed in accordance with the laws of the state of Delaware. Any and all disputes, claims or controversies arising out of or relating to this Subscription Agreement and/or the Partnership Agreement, including any and all disputes, claims or controversies arising out of, in connection with or relating to (i) the Interest of the undersigned, (ii) the Partnership, (iii) the undersigned's rights and obligations hereunder and/or pursuant to the Partnership Agreement, (iv) the validity or scope of any provision of this Subscription Agreement or the Partnership Agreement, (v) whether a particular dispute, claim or controversy is subject to arbitration under this

Paragraph, and (vi) the power and authority of any arbitrator selected hereunder, that are not resolved by mutual agreement shall be settled by final and binding arbitration administered by pursuant to its and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitration shall be held in the The parties hereto agree to (a) submit to the exclusive jurisdiction and venue of any state court or federal court sitting in for the purpose of (1) enforcement of any arbitral award hereunder, and (2) the resolution of any claims for specific performance or interim injunctive relief under this Subscription Agreement and/or the Partnership Agreement, and (b) waive any defenses to the lack of convenience of proceedings brought in these courts for the purposes set forth in the preceding clause (a).

13. OFAC Compliance.

Kayne Anderson Capital Advisors, L.P. is committed to complying with legal requirements designed to combat money laundering and terrorist financing. Kayne Anderson Capital Advisors, L.P. consults the list of Specially Designated Nationals and Blocked Persons compiled by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) to verify that no prospective client's name appears on the list.

14. Miscellaneous.

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered or mailed by registered or certified mail, return receipt requested, postage prepaid, or delivered by telecopy (facsimile) or telegram to the undersigned at the address set forth below and to Kayne Private Energy Income Fund III, L.P., c/o Kayne Anderson Capital Advisors, L.P., or at such other place as the General Partner may designate by written notice to the undersigned.

(b) This Subscription Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties hereto.

(c) All references herein to the masculine shall include the feminine and the neuter, and vice versa, as shall be appropriate; and

(d) The General Partner will have the unilateral authority to require any investor to participate in a Partnership investment through an alternative investment vehicle (each, an "Alternative Investment Vehicle"). The undersigned hereby consents to the transfer of any investment in the Partnership by the undersigned which is accepted by the General Partner in accordance with this Subscription Agreement to an Alternative Investment Vehicle and consents to the transfer of an underlying investment made by the Partnership to an Alternative Investment Vehicle structure as described in the Memorandum (including, to the extent determined by the General Partner to be necessary or appropriate to ensure equitable treatment among direct and indirect investors in the Partnership and any other alternative investment vehicle structures and to effectuate a rebalancing of existing portfolio positions among the Partnership and any other Alternative Investment Vehicle).

This consent will only be effective with respect to transactions that will not result in a material increase in the management or incentive compensation received by the General Partner or any of its affiliates in connection with the Partnership and any other Alternative Investment Vehicle, a change of personnel managing the investments, or a material adverse change to any material term set forth in the Memorandum.

15. Power of Attorney.

By executing this Subscription Agreement, the undersigned is hereby granting to the General Partner a special power of attorney, making, constituting and appointing the General Partner as its true and lawful representative and attorney-in-fact, in the undersigned's name, place and stead to make, execute, sign and file (a) all instruments, documents and certificates (including, without limitation, the Certificate of Limited Partnership) which, from time to time, may be required by the law of the United States of America, the State of Delaware or any state in which the Partnership shall determine to do business (including without limitation the State of California), or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership, or which the General Partner deems to be advisable to file; (b) any instrument or document which may be required to effect the continuation of the Partnership, the admission of a Partner, the withdrawal of a Partner, or the dissolution and termination of the Partnership (provided such continuation, admission, withdrawal or dissolution and termination are in accordance with the terms of the Partnership Agreement), or to reflect any increases or reductions in amount of Capital Contributions of Partners; (c) any instrument or document(s) necessary or advisable to exchange a portion of Subscriber's Interest for similar equity interests in an Alternative Investment Vehicle, or other affiliated funds established pursuant to the Partnership Agreement, and to exchange a portion of Subscriber's equity interests in any such Alternative Investment Vehicle for similar equity interests in another such Alternative Investment Vehicle; and (d) the Partnership Agreement, substantially in the form furnished to the undersigned, and any documents which may be required to effect an amendment to the Partnership Agreement (provided such amendment is in accordance with the terms of the Partnership Agreement). The General Partner, as such representative and attorney-in-fact, however, shall not have any rights, powers or authority to amend or modify the Partnership Agreement when acting in such capacity, except as expressly provided in the Partnership Agreement.

Such power of attorney (i) is a special power of attorney coupled with an interest, is irrevocable, and shall survive and not be affected by the death, disability, dissolution, liquidation, termination or incapacity of the undersigned; and (ii) may be exercised by the General Partner by a facsimile signature of an officer of the general partner of the General Partner (or one of its officers).

In the event of any conflict between the Partnership Agreement and any document filed pursuant to this power of attorney, the Partnership Agreement shall control.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this 30th day of April, 2025.

(Signature of Subscriber)	(Signature of Subscriber)
Kentucky Retirement Systems	
(Printed Name of Subscriber)	(Printed Name of Subscriber)
(Signature of Subscriber)	(Signature of Subscriber)
(Printed Name of Subscriber)	(Printed Name of Subscriber)

Account Name: Kentucky Retirement Systems

If the Purchaser is an individual retirement account, Keogh Plan or other self-directed plan, the custodian or trustee of the Purchaser must also execute this Subscription Agreement below:

(Signature of Custodian or Trustee)	(Date)

(SSN/EIN/ITIN of Custodian or Trustee)

(Printed Name of Custodian or Trustee)

ACCEPTED:

KAYNE PRIVATE ENERGY INCOME FUND III, L.P.

By: KPEIF III GP, LLC, its general partner

Account Information

1. **Account Name**. Please print account name exactly as you want the legal title to be recorded. If you are a trust or other entity, please include the full name.

Kentucky Retirement Systems

2. **Commitment Amount**: $_____

3. **Investor Form (check any and all boxes that describe the beneficial owner(s) for whose account an interest is being acquired):**

- ☐ Individual
- ☐ Joint Tenancy/ Tenancy in Common
- ☐ LLC (Taxed as Corporation)
- ☐ LLC (Taxed as Partnership)
- ☐ LLC (Single Member)
  Beneficial Owner Name: _____
  Beneficial Owner Tax ID: _____
- ☐ LLP
- ☐ Limited Partnership
- ☐ Charitable Trust
- ☐ Grantor Trust
- ☐ Trust (Other: _____)
- ☐ Exempt Organization
- ☐ Benefit Plan Investor (check one)
  - ☐ ERISA Title I Plan
  - ☐ IRA / KEOGH Section 4975 Plan
    Custodian Name: _____
    Account Number: _____
  - ☐ Plan Assets Entity - ERISA 3(42)
- ☐ Estate
- ☐ Corporation
- ☐ S-Corporation
- ☒ Governmental Benefit Plan

4. **Information About Actual Ownership of Interest and Common Beneficial Ownership with Other Investors**:

(a) Is the undersigned subscribing for an Interest as agent, custodian, nominee, trustee, partner or otherwise on behalf of, for the account of, or jointly with any other person or entity?

☐ YES ☒ NO

The undersigned should complete all questions below with reference to the beneficial owner for whom the undersigned is subscribing. ***You must answer questions 4(b) through 4(e) below regardless of your answer to 4(a).***

(b) Will any other person or persons have a beneficial interest in the Interest acquired or a right to receive payments through contract or otherwise relating to the increase or decrease in value of the Interest (other than as a shareholder, partner or other beneficial owner of equity interests in the undersigned)?

☐ YES ☒ NO

(c) Does the undersigned control, or is the undersigned controlled by or under common control with, any other existing or prospective investor in the Partnership?

☒ YES ☐ NO

(d) Does the undersigned have any Affiliated Investors[12] in the Partnership?

☒ YES ☐ NO

(e) Has the undersigned agreed to act together with any other person for the purpose of acquiring, holding, voting or disposing of the Interest?

☐ YES ☒ NO

Note: If any of the above questions under this Question 4 were answered "Yes," please provide identifying information or contact the General Partner.

Subscriber is under common control with and an Affiliated Investor to Kentucky Retirement Systems Insurance Trust Fund

5. Accredited Investor. The undersigned hereby represents and warrants to the General Partner and the Partnership that the undersigned is an Accredited Investor within the meaning of Regulation D, and is included within the Accredited Investor category or categories checked below (see Paragraph 3 of the Subscription Agreement for category descriptions):

(1) ☒ (2) ☐ (3) ☐ (4) ☐ (5) ☐ (6) ☐ (7) ☐

(8) ☐ (9) ☐ (10) ☐ (11) ☐ (12) ☐

6. Qualified Purchaser.

(a) The undersigned hereby represents and warrants to the General Partner and the Partnership that the undersigned is a Qualified Purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and is included within the Qualified Purchaser category or categories checked below (see Paragraph 4 of the Subscription Agreement for category descriptions):

(1) ☐ (2) ☐ (3) ☐ (4) ☒ (5) ☐

[12] "Affiliated Investor" means any investor who would be deemed to be a Controlling Person with respect to the Interests held by the undersigned or who would have an indirect Controlling Person in common. A "Controlling Person" with respect to a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares, or is deemed to have or share, (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security and any person that has the right to become a Controlling Person as described in (i) or (ii) within 60 days, including through the exercise of an option, the termination of a contract or otherwise.

(b) Is the undersigned a private investment company that is not registered under the Investment Company Act in reliance on Sections 3(c)(1) or 3(c)(7) thereof?

☐ YES ☒ NO

(c) If question (b) was answered "Yes," was the undersigned formed on or before April 30, 1996?

☐ YES ☐ NO

(d) If question (c) was answered "Yes," has the undersigned obtained consent of its indirect and direct beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder?

☐ YES ☐ NO

(e) The undersigned agrees to provide, if requested by the General Partner, audited financial statements, brokerage account statements or other appropriate information and certifications to verify the accuracy of the representation made in subparagraph (a) above.

7. <u>Entities</u>.

(a) If the undersigned is an entity, the undersigned hereby represents and warrants as follows ***(check the appropriate response to each of the following statements):***

☐ True / ☒ False	The undersigned is excepted from the definition of "investment company" by virtue of either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.
☒ True / ☐ False	The undersigned was **not** organized for the purpose of acquiring the Interest.
☒ True / ☐ False	The undersigned has made investments prior to the date hereof or intends to make investments in the near future and each beneficial owner of interests in the undersigned has and will share in the same proportion to each such investment.
☒ True / ☐ False	The undersigned's investment in the Partnership will **not** constitute more than 40% of the value of the assets of the undersigned (exclusive of government securities and cash items) on an unconsolidated basis.
☒ True / ☐ False	The governing documents of the undersigned require that each of its beneficial owners participates in all of its investments and that the profits and losses from such

investments are shared among such beneficial owners in the same proportions as all other investments of the undersigned.

☐ True / ☒ False Shareholders, partners or other holders of equity or beneficial interests in the undersigned have been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the undersigned's investment in the Partnership.

(b) Jurisdiction of Organization (Country): United States

(c) Year of Organization: 1958

(d) Principal place of business (City, State): Frankfort, KY

If the undersigned is an entity, set forth the names and addresses of the shareholders, members or partners on Attachment II and provide the applicable documents required by Attachment VI.

8. Government Entities. Is the undersigned a government entity or an officer, agent or employee thereof acting in his or her official capacity?

☒ YES ☐ NO

Note: For the purposes of this question only, government entities include all state and local governments, their agencies and instrumentalities, and any investment programs, defined benefit plans as defined in Section 414(j) of the Code, state general funds, pools of assets or plans sponsored or established by state and local governments, including all public pension plans and any participant-directed plan or program of a government entity, such as ''qualified tuition plans'' authorized by Section 529 of the Code and retirement plans authorized by Section 403(b) or 457 of the Code.

9. Regulated Institutions.

(a) Is the undersigned a regulated institution that is subject to legal or regulatory restrictions or limitations on the nature of its investments (such as a bank or insurance company)?

☐ YES ☒ NO

(b) If the answer is "Yes," has the undersigned verified that the proposed subscription is in compliance with applicable laws and regulations?

☐ YES ☐ NO

(c) Is the undersigned an insured depositary institution, as defined in the Federal Deposit Insurance Act or a company that controls directly or indirectly an insured depositary institution?

☐ YES ☒ NO

(d) Is the undersigned treated as a bank holding company for the purposes of Section 8 of the International Banking Act of 1978?

☐ YES ☒ NO

(e) Is the undersigned a direct or indirect subsidiary or affiliate of an entity described in (c) or (d) above?

☐ YES ☒ NO

10. <u>Category of Investor (check one box that best describes the beneficial owner(s) for whose account an Interest is being acquired)</u>:

☐ Individual that is a US Person[13] (or a trust of such person)
☐ Individual that is not a US Person (or a trust of such person)
☐ Broker-dealer
☐ Non-profit
☐ Private Fund[14]
☐ Banking or Thrift Institution (Proprietary)
☐ Insurance Company
☐ Investment Company Registered with the SEC
☐ Non-governmental Pension Plan
  ☐ ERISA Title I Plan
  ☐ IRA / KEOGH Section 4975 Plan
  ☐ Plan Assets Entity - ERISA 3(42)
☒ State or Municipal Governmental Pension Plans
☐ State or Municipal Government[15] Entities (Excluding Governmental Pension Plans)
☐ Sovereign Wealth Fund or Foreign Financial Institution
☐ Other _____

---

[13] A "US Person" for purposes of this question 10 only has the meaning in Rule 203(m)-1 under the Investment Advisers Act of 1940, as amended, and includes any natural person that is resident in the United States of America (including its territories or possessions).

[14] A "private fund" means an issuer that would be an "investment company" (as defined by Section 3 of the Investment Company Act of 1940, as amended) but for Section 3(c)(1) or 3(c)(7) thereof.

[15] "Government entity" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

11. Tax Status.

(a) U.S. Taxpayer Identification Number

SSN/EIN/ITIN:

Please state your state of residence for tax purposes:

Kentucky

Indicate the annual date on which your taxable year ends for U.S. federal income tax reporting or information return filing purposes:

June 30

To the extent the undersigned is an individual, are you a United States citizen or otherwise a tax resident of the United States?

☐ YES ☐ NO ☒ N/A

If you are subscribing jointly with another person (e.g., joint tenancy, tenancy in common, or purchase jointly with spouse), is such other person a United States citizen or otherwise a tax resident of the United States?

☐ YES ☐ NO ☒ N/A

(b) Other Tax Information

(1) Please indicate whether, for U.S. federal income tax purposes, you file now or have ever filed a tax or information return, as a "partnership" (including a limited liability company treated as such), as a "grantor" trust or as an "S corporation" under Sections 1361 1379 of the Code?

☐ YES ☒ NO ☐ N/A

If "Yes," please indicate:

(i) whether more than 50 percent of the value of the ownership interest of any of your beneficial owners is (or may at any time during the term of the Partnership be) attributable to your (direct or indirect) interest in the Partnership?

☐ YES ☐ NO

And (ii) whether it is a principal purpose of your participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3)?

☐ YES ☐ NO

(2) To the extent the undersigned is an entity, does the entity have, or is it deemed to have, only a single owner for U.S. federal income tax purposes?

☐ YES ☒ NO ☐ N/A

If "Yes," has the undersigned elected to become, or is it deemed to be, an entity that is disregarded from its owner for U.S. federal income tax purposes?

☐ YES ☐ NO ☐ N/A

(3) Is the undersigned exempt from U.S. federal income tax (e.g., a qualified employee benefit plan or trust, retirement account, charitable remainder trust, or a charitable foundation or other tax-exempt organization described in Section 501(c)(3) of the Code)?

☒ YES ☐ NO

If "Yes," is the Subscriber subject to taxation on "unrelated business taxable income" under Sections 511-514 of the Code?

☐ YES ☒ NO

(c) ERISA Information

(1) Please indicate whether or not the subscriber is (1) a Plan, (2) a Plan Asset Entity, or (3) an entity that otherwise constitutes a "benefit plan investor" within the meaning of any Department of Labor regulation promulgated under Section 3(42) of ERISA.

☒ YES ☐ NO If no, please skip the following and go to Question 12 – FOIA or Similar Law.

(2) Is the subscriber a Plan that is both involuntary and non-contributory?

☐ YES ☒ NO

(3) Have beneficiaries of the Plan been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Plan's investment in the Partnership (i.e., have beneficiaries of the Plan been permitted to determine whether their capital will form part of the specific capital invested by the Plan in the Partnership)?

☐ YES ☒ NO

(4) Is the subscriber either (i) an insurance company general account the underlying assets of which include "plan assets" for purposes of ERISA or (ii) a Plan Asset Entity?

☐ YES ☒ NO

If "Yes", the maximum percentage of the Investor constituting "plan assets" will be _____%.

(Note that the subscriber has an obligation under the Subscription Agreement to promptly notify the General Partner if this percentage is exceeded in any calendar month.)

12. FOIA or Similar Law. Is the undersigned subject to the Freedom of Information Act (5 U.S.C. Section 552), or any similar open public records laws of any state, municipality or foreign government that could result in the disclosure of confidential information relating to the Investment Manager, the General Partner, the Partnership or any of its investments?

☒ YES ☐ NO

If the answer is "Yes," please provide a citation to the relevant law.

See Side Letter

13. Source of Funds. Please identify the source of funds to be invested:

☐ Business Income
☐ Employment
☐ Investments
☒ Other: pension contributions
☐ Gift
☐ Inherited
☐ Other Investors

14. Line of Business. Provide a brief description of your occupation or line of business:

Government pension plan

15. Kayne Anderson representative:

_____

16. Primary Account Owner:

Contact Person: Anthony Chiu

Mailing Address: 1260 Louisville Road

Frankfort, KY 40601

Permanent Address (if not different from above, write "N/A"):

Home Telephone:

Work Telephone: 502-696-8491

Mobile Telephone:

Facsimile: 502-696-8822

Email Address: anthony.chiu@kyret.ky.gov

If Applicable,

Birth Date:

Principal Place of Business: Frankfort, KY

Personal (*Optional*):

Marital Status:

Children:

The undersigned acknowledges and agrees that all statements, reports, forms and notices will be sent via electronic delivery (generally through Kayne Anderson's online Investor Portal), unless client specifically directs otherwise in writing.

17. <u>Wiring Instructions for Distributions</u>.

Would you like your distributions to be sent to one of Kayne Anderson's funds?

☐ **YES**

<u>If yes</u>, please state the Fund name here _____ and fill out Attachment IV (Standing Letter of Authorization).

☒ **NO**

<u>If no</u>, please provide wiring instructions below for distributions from fund investments:

Bank Name: KPPA TO PROVIDE DETAILS

Bank ABA: _____

Account Name: _____

Account Number: _____

For Further Credit

Account Name: _____

For Further Credit

Account Number: _____

Reference: _____

If International wire, continue below

Beneficiary Address: _____

_____

_____

Bank SWIFT: _____

Beneficiary Bank

Account Number: _____

Intermediary Bank

Account Number: _____

Intermediary Bank Name: _____

Intermediary Bank ABA: _____

Intermediary Bank SWIFT: _____

Additional Info

(i.e. IBAN, BSB, etc): _____

18. **Advisory Firm**. If referred by an outside investment advisory or similar firm, please complete the following:

Advisory Firm Name: _____

Contact Person: _____

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the firm identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

I authorize you to take instructions from representatives of such investment advisory firm with respect to the delivery account related statements and communications, withdrawals, contributions or transfer instructions. _____ *(initial)*

19. **Additional Documentation**. If you would like your information shared with your accountant, legal counsel or other professional advisor (in addition to the advisor in Item 18, if any), please complete the following:

Please indicate what you would like us to provide to the Additional Professional 1 identified above:

☒ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

Additional Professional 2:

Name: _____

Professional Role: _____

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Professional 2 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

20. Certain Occupations / Lines of Business. If you are any of the following, please identify your occupation or line(s) of business, as applicable, below.

- A FINRA member firm or other broker/dealer, or an employee or immediate family member (parent, spouse, sibling, in-law, child or other dependent) of an employee of FINRA member firm or other broker/dealer.
- A fiduciary (e.g., an attorney or accountant) to a firm in the business of underwriting securities offerings.
- A senior officer or employee of the securities department of an institutional investor (e.g., a bank, savings and loan, insurance company, investment company, or investment adviser) or otherwise in a position to influence purchases and sales of securities by an institutional investor.
- A bank, trust company or other conduit for an undisclosed principal.
- An investment partnership or corporation.

If yes, please describe your occupation or line(s) of business:

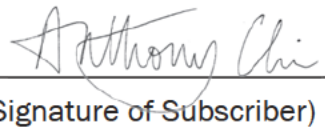
_____

_____

_____

21. Receipt of Documents. I acknowledge that, as a subscriber to Kayne Private Energy Income Fund III, L.P., I have received from Kayne Anderson Capital Advisors, L.P., copies of the following:

- Form ADV, Part 2 of Kayne Anderson Capital Advisors, L.P.
- Limited Partnership Agreement
- Confidential Private Placement Memorandum
- Subscription Booklet

	
(Signature of Subscriber)	(Signature of Subscriber)
Kentucky Retirement Systems	
(Printed Name of Subscriber)	(Printed Name of Subscriber)
(Signature of Subscriber)	(Signature of Subscriber)
(Printed Name of Subscriber)	(Printed Name of Subscriber)

ATTACHMENT II

Names and Addresses of Shareholders, Partners or Members

If the undersigned is an entity, please provide the following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity:

Name	Date of Birth	Address	Social Security Number
Not Applicable			

(If no individual meets this definition, please write "Not Applicable.")

Additionally, if the undersigned is (i) an entity and (ii) elected the **Accredited Investor Category 8** or the **Qualified Purchaser Category 5** in Attachment I then please provide, in addition to the above, the names of the shareholders, members or partners of the undersigned entity and the Accredited Investor Category (see Paragraph 3 of the Subscription Agreement for category descriptions) or Qualified Purchaser Category (see Paragraph 4 of the Subscription Agreement for category descriptions) of each such shareholder, member or partner, as applicable.

Name	Accredited Investor Category	Qualified Purchaser Category

Further, if the undersigned is an entity, please also provide the following information for one individual with significant responsibility[16] for managing the legal entity:

Name and Title	Date of Birth	Address	Social Security Number

[16] An individual with significant responsibly would be an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer) or any other individual who regularly performs similar functions.

ATTACHMENT III

IRS FORMS

Anyone purchasing Interests in the Partnership is required to submit appropriate tax certifications under penalties of perjury. With respect to subscribers/investors purchasing Interests as either joint tenants with right of survivorship or tenants-in-common, please note that each individual must sign and complete the appropriate IRS Form(s). Subscribers/investors who are grantors of a "grantor trust," and "grantor trusts" with multiple grantors, must provide an IRS Form for each grantor.

Please carefully review the instructions accompanying the IRS Form(s) that the subscriber is completing. The Partnership will not consider an IRS Form complete unless the subscriber has submitted all statements, certifications or other documents required by the applicable IRS Form(s). Please note that subscribers may be required to provide updated tax forms (and certain other information from time to time, including, without limitation, new or revised forms that may be published after the date hereof pursuant to FATCA).

The most current version of IRS Form W-9 is attached. The most current versions of the relevant IRS W-8 Forms and their instructions are located at the IRS website at **www.irs.gov**, and are listed below. Subscribers should contact their own tax advisors on how to complete such forms and any attachments.

IRS Form W-8BEN-E and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8bene.pdf
https://www.irs.gov/pub/irs-pdf/iw8bene.pdf

IRS Form W-8BEN and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8ben.pdf
https://www.irs.gov/pub/irs-pdf/iw8ben.pdf

IRS Form W-8ECI and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8eci.pdf
https://www.irs.gov/pub/irs-pdf/iw8eci.pdf

IRS Form W-8EXP and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8exp.pdf
https://www.irs.gov/pub/irs-pdf/iw8exp.pdf

IRS Form W-8IMY and its Instructions:
https://www.irs.gov/pub/irs-pdf/fw8imy.pdf

https://www.irs.gov/pub/irs-pdf/iw8imy.pdf

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Kentucky Retirement Systems

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☑ Other (see instructions) 401 (a) governmental pension plan

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 3

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) C

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

1260 Louisville Road

6 City, state, and ZIP code

Frankfort, Kentucky 40601

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

3	2	–	0	0	4	1	6	8	8

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person**  **Date** 8/6/24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

STANDING LETTER OF AUTHORIZATION

Distributions to / Capital Call funding from Kayne Anderson Capital Advisors, L.P. ("KACALP") Partnerships

In order to transfer funds from/to your KACALP investment, please complete, sign and return. Distributions to, and funding Capital Call from a Kayne Anderson managed partnership are recorded on a date specified by Kayne Anderson Capital Advisors.

Fund Name:

Name of Subscriber(s):

Capital Calls – Fund From: _____

Distributions – Fund To: _____

Unless Kayne Anderson receives written notice of modification or revocation, or a superseding LOA is executed prior to execution of this LOA, this LOA will remain in effect for the duration of the partnership. Notwithstanding the foregoing, if you fund a Capital Call from a source other than the source identified in this LOA, this LOA shall not apply to such Capital Call, but should apply to all other Capital Call fundings not made by you from a different source.

It is important that investors discuss potential tax implications of a redemption with their tax advisor, including the potential future impact of their book-tax difference.

Please initial here to confirm your review of the above information:

SIGNATURE(S) - By signing this below, you confirm that you are authorized to execute this document:

_____

Date:

_____

ATTACHMENT V

1. **Additional Documentation**. If you would like your information shared with your additional contacts (in addition to the contacts in Item 18 and item 19, if any), please complete the following:

Additional Contact 1:

Name: _____

Contact Role: ☐ Primary ☐ Advisor ☐ Additional Professional

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Contact 1 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Documents

Additional Contact 2:

Name: _____

Contact Role: ☐ Primary ☐ Advisor ☐ Additional Professional

Work Telephone: _____

Facsimile: _____

Email Address: _____

Please indicate what you would like us to provide to the Additional Contact 2 identified above:

☐ All Below

- ☐ Quarterly Reporting (Fund Letter, Unaudited & Audited Financials)
- ☐ Account Statements
- ☐ Tax Documents
- ☐ Capital Calls & Distribution Notices (if applicable)
- ☐ Signed Subscription Document

ATTACHMENT VI

REQUIRED DOCUMENTS	
Type of Account	**Document Required**
Individual	➢ Valid Driver's License ***or*** ➢ Valid Passport
IRA or Roth IRA	➢ Valid Driver's License ***or*** ➢ Valid Passport
Deceased IRA / Deceased Roth IRA	➢ Death Certificate
Trust	➢ Fully executed Certificate of Trust Authority[1] ***and*** ➢ All signature pages of the Trust Agreement[2] ***and*** ➢ Proof of Entity ***and*** ➢ Identification of each individual trustee of the Trust *(reference list above for requirements for an individual).* **Note:** *If the Certificate of Trust Authority is not available, then entire Trust Document is required*
Corporation	➢ Corporate Authority Certificate ***and*** ➢ Proof of Entity and Articles of Incorporation ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the entity *(reference list above for requirements for an individual)* ***and*** ➢ Register of Directors and Identification of two Directors of the entity *(reference list above for requirements for an individual).*
General Partnership (GP) Limited Partnership (LP) Limited Liability Partnership (LLP)	➢ Partnership Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire Partnership Agreement ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the partnership *(reference list above for requirements for an individual)* ***and*** ➢ Identification of the managing member and two Directors of the General Partner for the partnership *(reference list above for requirements for an individual).*
Limited Liability Company (LLC)	➢ Limited Liability Company Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire LLC Operating Agreement ***and*** ➢ Identification for all individuals and/or entities who hold 10% or more ownership units in the entity *(reference list above for requirements for an individual)* ***and*** ➢ Register of Directors ***and*** ➢ Identification of two Directors of the entity *(reference list above for requirements for an individual).*
Public Pension Plan	➢ Plan Agreement ***and*** ➢ Trust (if applicable) ***and*** ➢ Signatory Authority Certificate ***and*** ➢ Proof of Entity
Educational Institution or Non-Profit Organization (e.g.,	➢ Corporate Authority Certificate ➢ Trust Agreement (if applicable)

Foundation)	
Estate	➢ Court Appointment of Executor(s)
Tenancy in Common	➢ For each individual, Valid Driver's License or Passport
Joint Tenant	➢ For each individual, Valid Driver's License or Passport
Money Purchase Plan Profit Sharing Plan	➢ Signature Authority Certificate ***and*** ➢ Proof of Entity[3] ***and*** ➢ Entire Plan Document with Adoption Agreement ***and*** ➢ Trust Agreement (if applicable)
Sole Proprietorship	➢ Sole Proprietorship Certification ***and*** ➢ DBA (Doing Business As) Certificate
Investment Club	➢ Club Account Agreement
Association or Other Non-Corporate Organization	➢ Association OR Other Non-Corporate Authority Certificate
All Accounts (<u>only upon request</u>)	➢ The General Partner may request, in order to verify the signature(s) on the subscription agreement, as well as the authority for all future requests relating to the investment, a list of authorized signatories (with sample signatures). ➢ The General Partner may request, in order to verify the investor's residential/business address or permanent address specified in the subscription agreement, as applicable, a copy of a recent document (no older than 3 months) that includes both the name and address of the investor and is issued by an independent third party.

[1] All trustees must sign the Certificate of Trust Authority. If a Corporation is identified as the Trustee, then additional organizational documents listing the authorized signatories, their specimen signatures and the number of required signors must be provided.

[2] If current Trustee(s) are different than those set forth on the original Trust title page, then those pages of the Trust indicating the appointment of the current Trustee(s) and, if it is a Testamentary Trust, the first and second signature pages and those pages of the Will creating the Trust and appointing the Trustees must be provided.

[3] Formation document from the Secretary of State.

CERTIFICATE OF TRUST AUTHORITY

The undersigned, trustees of the

_____

[Specify Names of trust]

Certify or certifies as follows:

1. **Creation of Trust**. The Trust was created_____
[Specify Date]

   By_____
   [Specify Names of all Settlor(s)]

   As settlor(s), under a declaration of trust or trust agreement executed on that date.

2. **Trustees.** All the currently acting trustees of the trust is or are

   _____
   [Specify Name(s)]

3. **Revocability of Trust**. The

   ☐ Trust is revocable
   ☐ is not revocable

   The person(s) holding the power to revoke the trust is/are or are the settlers,

   _____
   [Specify Name(s) of all Trustees now Acting]

4. **Powers of Trustee.** The attached pages are photocopies of certain pages of the Trust containing the designation of Trustee and the powers of the Trustee. (The dispositive provisions have been intentionally omitted from this copy.)

5. **Successor Trustee.** The attached pages are photocopies of certain pages of the Trust containing the designation of the Successor Trustee(s).

6. **Manner in Which Title to Assets Should Be Taken**. Title to trust assets should be taken in the following form:

   _____
   [Specify, for example "Mr. Smith and Mrs. Smith, Trustees, of the Smith Family Revocable Trust"]

7. **No Revocations, Modifications, or Amendments.** The trust has not been revoked, modified, or amended in any manner that would cause the representations contained in its certification of trust to be incorrect.

8. **Signed by All Currently Acting Trustees.** This certification is being signed by all of the currently acting trustees of the trust

9. **Accuracy.** This certification of trust is a true and accurate statement of the matters referred to herein.

Signature Authority. If there are two or more trustees named, please select one of the following:

☐ All of the trustees are required to sign in order to exercise the powers of the trustee under the trust.

☐ The signature of only one trustee is required to exercise the powers of the trustee under the trust.

I (We) declare under penalty of perjury that the foregoing is true and correct.

Date:

_____
[Signature of Trustee]

_____
[Signature of Co-Trustee]

_____
[Specify Name]

_____
[Specify Name]

_____
[Signature of Co-Trustee]

_____
[Signature Name]

ATTACHMENT VII – PRIVACY NOTICE

Privacy Notice

This Privacy Notice ("Notice") provides information about the data that is collected, processed, used, transmitted and stored by Kayne Anderson Capital Advisors, L.P. and its affiliates (collectively "we," "Kayne Anderson" or the "Firm"), and Kayne Anderson's commitment to appropriately using and protecting the data collected.

Generally speaking, Kayne Anderson collects data about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you provide to us orally;
- Information we receive from a consumer reporting agency; and
- Information about your transactions with us, our affiliates or others.

This Notice applies to both clients and employees of Kayne Anderson and our affiliates. When you use our services, you acknowledge that you have read and understand the contents of this Notice.

Why Does This Notice Exist?

This Notice ensures that Kayne Anderson:

- Complies with data privacy laws and follows industry accepted practices;
- Protects the rights of its clients, employees, and partners; and
- Is open about how the Firm stores and processes personal data.

Defining Personal Information

Various laws and regulations use different terms and definitions for information about individuals that is personal and should be protected. Some laws and regulations consider only very limited types of information to be protected and private. Others include much broader categories.

At Kayne Anderson, we have chosen to adopt the broader approach to what information must be protected and kept private. In this notice, "Personal Information" (or "PI") refers to data that could be used, alone or in combination with other data, to identify you as an individual. It can include name, physical address, email address, IP address, date of birth, social security number, passwords, credit card or other financial or payment information, and more.

What Personal Information Do We Collect?

Kayne Anderson does not collect more information than is needed to conduct its business and satisfy any associated regulatory requirements. The following are examples of the types of personal information that we may collect:

- Name, address, phone number and email address;
- Age, date of birth, occupation and marital status;
- Photo identification including driver's license or ID card and passport numbers;
- Personal identifier, depending on your country of residence, such as your Social Security Number; and
- Financial information, including investment experience and objectives, account balances and assets, risk tolerance and, in certain jurisdictions, representations required under applicable law or regulation concerning your financial resources.

How Do We Collect Information?

Kayne Anderson collects information from you during the onboarding process. When Kayne collects data from you directly, we will provide Kayne Anderson's contact information and Kayne Anderson's purpose for collecting and processing the data. Kayne Anderson may also obtain information about you from other sources (e.g. consultants, financial advisory firms, or public registers for background searches).

Do We Need Consent to Collect Your Data?

By providing your data, you consent to its collection, processing, use, transfer and storage. Your consent can be withdrawn at any time by providing adequate notice (see below) to Kayne Anderson. However, withdrawing your consent may impact your ability to invest in our funds.

It is in your sole discretion to provide Personal Information to us. If you do not provide us with all or some of the PI we request, we may not be able to accept an engagement from you, to provide all or some of our services, to enter into a contract with you or to send you information about us (e.g. marketing materials).

How Do We Use Personal Information?

We use your personal information for a variety of business purposes, including but not limited to, the following:

- For our everyday business purposes to administer, facilitate and manage your relationship and/or account(s) with Kayne Anderson.
- To contact you or your designated representative(s) in connection with your relationship and/or account;
- To monitor and audit compliance with our internal policies and procedures; and
- To comply with and enforce applicable legal and regulatory requirements.

If your relationship with Kayne Anderson ends, we will continue to treat your personal information, to the extent we retain it, as described in this Notice.

Lawful Basis for Processing

There is a need to process personal information for the purposes set out in this Privacy Notice as a matter of contractual necessity under or in connection with the applicable agreement, and in the legitimate interests of Kayne Anderson to operate their respective businesses. From time to time, Kayne Anderson may need to process the personal information on other legal bases, including to comply with a legal obligation, or if it is necessary to protect the vital interests of an investor or other data subjects. For the purposes listed above, Kayne Anderson is relying on performance of a contract necessity and legitimate interests.

With Whom Do We Share Personal Information?

Privacy is an integral part of the Firm. We do not disclose your personal information to third parties, except as described in this Notice, and never for compensation. Additionally, we will not share your personal information with third parties without your specific consent or unless Kayne Anderson is required or permitted to by law (such as Regulation S-P) and/or by government authorities.

Examples of third parties with whom we may share your personal information include, but are not limited to:

- Authorized service providers who perform services to facilitate your transactions with Kayne Anderson, such as administrators, accountants, auditors, attorneys, tax advisors, payroll agents, insurance brokers, entities assessing our compliance with industry standards, brokers or custodians, payment processing, printing and mailing companies, email delivery, and other similar services;
- A third party in the event of any contemplated or actual re-organization, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stocks; and
- Government authorities in order to comply with appropriate laws and/or requests.

Third parties that we share personal information with are required to maintain the confidentiality of such information and are prohibited from using your personal information for purposes other than those that were specified upon receipt of your data. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

We will not sell your personal information. If we share your personal information with third parties performing services for us, or acting on our behalf, we will not allow them to use your information for other purposes, and we will contractually require them to protect your information.

What Security Measures Do We Have?

Kayne Anderson restricts access to personal information about you to those employees who need to know that information to provide financial products or services to you. Kayne Anderson has physical, electronic and administrative safeguards in place to help protect data from loss, misuse, unauthorized access, disclosure, alteration, and destruction.

Some features of our information security program are:

- A dedicated group of information security personnel that design, implement and monitor our information security program;
- The use of firewalls and other specialized technology;
- Continuous monitoring of our information and technology systems infrastructure to detect weaknesses and potential intrusions;
- A combination of internal and external reviews of our Internet sites and services;
- Implementing controls to identify, authenticate and authorize access to various systems or sites; and
- Providing Kayne Anderson personnel with relevant training and continually updating our security practices in light of new risks and developments in technology.

Please contact us for a copy of Kayne Anderson's policies for more information on the Firm's information security practices and procedures.

How Long Do We Retain Personal Information?

We will retain your personal information for the period necessary to fulfill our services and the purposes outlined in this Notice unless a longer retention period is required by law. To determine the appropriate retention period for PI, Kayne Anderson will consider the amount, nature, and sensitivity of the PI, the potential risk of harm from unauthorized use or disclosure of PI, the purposes for which we process the PI and whether we can achieve those purposes through other means, and the applicable legal requirements.

Upon expiry of the applicable retention period Kayne Anderson should take reasonable efforts to securely destroy PI in accordance with applicable laws and regulations.

How Can You Manage Your Personal Information?

If you would like to request, delete, or update the personal information that you provided us, or exercise any of your data protection rights you may contact us using the contact information below. For your protection, we will need to verify your identity prior to complying with your request. Kayne Anderson does not charge for this service.

Kayne Anderson will make a good faith effort to process your request without undue delay and within the timeframe provided by applicable law. You are also entitled to have Kayne Anderson modify or delete any information that you believe is incorrect or out of date. Kayne Anderson reserves the right to limit or deny access to personal information where providing such information would be unreasonably burdensome or expensive or as otherwise permissible under relevant laws. If Kayne Anderson determines that access cannot be provided in any particular instance, Kayne Anderson will provide the individual requesting access with an explanation of why it has made that determination and a contact point for any further inquiries.

Is My Personal Information Transferred Outside of the Cayman Islands, the United Kingdom, the European Union or European Economic Area?

Information collected by Kayne Anderson is transferred outside of the Cayman Islands, the United Kingdom (UK), the European Union (EU) or European Economic Area (EEA) to Kayne Anderson servers in the United States. The General Data Protection Regulation (GDPR) was adopted by the EU to protect the privacy of such personal information for all EU individuals. After the UK left the EU, the UK substantially retained the EU GDPR in domestic law as the UK GDPR (here referred to together with the EU GDPR as simply "GDPR") to continue to protect the privacy of such personal information for all UK individuals as well. The Cayman Islands Data Protection Act (CIDPA) protects the privacy of such personal information for investors in our Cayman-domiciled funds ("Cayman Fund Investors").

With respect to the collection, holding, storage, use, and processing of your personal information, Kayne Anderson will:

- Process the data lawfully, fairly and in a transparent way;
- Obtain the information only for valid business purposes and not use it in any way that is incompatible with those purposes;
- Collect only information that will be relevant to the purposes we have told you about and limited only to those purposes;
- Take reasonable steps to ensure that the information is accurate and kept up to date;
- Maintain the data only as long as necessary, subject to applicable legal or other requirements; and
- Use appropriate technical and administrative measures to ensure appropriate security of the data.

Where your personal information is processed by third parties outside the Cayman Islands, EU, EEA or UK, we will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law.

What Rights Do UK, EU and EEA Clients and Cayman Fund Investors Have?

Under the GDPR, clients domiciled in the UK, EU or EEA have certain rights with respect to their personal information. Cayman Fund Investors also have certain rights under CIDPA. In particular, you may have the right to:

- Request access to your personal information;
- Ask to have inaccurate data amended;
- Ask to have your personal information deleted;
- Withdraw your consent to the processing of your personal information;
- Request the prevention or restriction of processing of your personal information for any purpose; and
- Request transfer of personal information to a third party when feasible.

You have the right to receive your personal data that you provided to us in a structured, commonly used and machine-readable format and have the right to transmit such data to another controller without hindrance from us.

Additionally, in the circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless required by law. EEA and UK residents may also have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues or, as the case may be, other competent supervisory authority of an EU member state. Cayman Fund Investors have the right to make a complaint to the Cayman Islands Data Protection Ombudsman.

What Rights Do California Clients Have?

Under the CCPA, clients domiciled in California have certain rights with respect to their personal information. In particular, you may have the right to:

- Request that we disclose, free of charge, the categories and specifics of the PI we collect about you as a California resident (and/or, if applicable, sell or otherwise disclose to a third party for business purposes). Currently, however, Kayne Anderson does not sell personal information.
- Choose to opt-out of the sale of personal information. Currently, however, Kayne Anderson does not sell personal information.
- Request that we delete the PI we have collected. Following our verification of the request, we will comply with the request and delete any or all of the PI in our possession that we collected from you and/or any or all such PI in the possession of our service providers, unless otherwise restricted by law or regulation. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Non-Discrimination for Exercising Your CCPA Right

We follow the requirements of California Civil Code §1798.125, and will not discriminate against any consumer who exercises the rights under the CCPA. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Automated Decision Making

We do not use computer algorithms to make automated decisions based on your personal information pursuant to the GDPR or CIDPA. We may process some of your personal information automatically, with the goal o f assessing certain personal aspects (profiling), such as to comply with legal or regulatory obligations to combat money laundering, terrorism financing, and offenses that pose a danger to assets.

Where Can This Notice Be Accessed?

Do we use cookies on our public websites or our Investor Portal?

We use various technologies to collect other types of information, including PI, automatically on For example, in order to measure the usefulness and efficiency of our sites, we automatically track certain information from all visitors to our sites. The types of information we might track may include the Internet address that you just came from, which Internet address you go to, what browser you are using, your IP address, your internet service provider, date and timestamp information, or clickstream information.

Additionally, like most interactive web sites, we use "cookies" on certain pages of our Sites. "Cookies" are small data files that are stored on your hard drive that store certain information, including certain PI, accessible to our sites. These technologies help us recognize you, customize your experience on the sites and analyze your use of the sites to make them more useful to you. By visiting our sites, you agree to our use of cookies. For more details, please refer to our

You can refuse the use of cookies by selecting the appropriate browser setting. If you opt-out, please note that your experience using the sites may not be optimal, and you may not be able to use certain features on our sites. For information on how to remove or manage cookie functions and adjust your privacy and security preferences, access the “help” menu on your internet browser, or visit http://www.aboutcookies.org/how-to-control-cookies.

Contact Us

If you have questions, concerns, or suggestions related to our Notice or our privacy practices, contact the Investor Relations Team or Kayne's Chief Compliance Officer, at:

Kayne Anderson Capital Advisors, L.P.

Changes to this Privacy Notice

We reserve the right to update this Notice at any time to reflect changes in our policies concerning the collection and use of personal information. The revised Notice will be effective immediately upon posting to our web site. As required by regulations, Kayne Anderson will provide to its clients annually a statement regarding their rights to privacy.

This Privacy Notice was last revised and posted on **March 27, 2024**.