THIRD AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

MIDDLEGROUND PARTNERS I, L.P.

a Delaware Limited Partnership

Dated as of [REDACTED]

THE INTERESTS (AS DEFINED HEREIN) OF MIDDLEGROUND PARTNERS I, L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS OF ANY U.S. OR NON-U.S. JURISDICTION IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, CHARGED, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED OF RECORD OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE SECURITIES LAWS OF ANY APPLICABLE JURISDICTION AND THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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LIMITED PARTNERSHIP AGREEMENT

OF

MIDDLEGROUND PARTNERS I, L.P.

This Third Amended and Restated Limited Partnership Agreement (this "**Agreement**") of MiddleGround Partners I, L.P., a Delaware limited partnership (the "**Partnership**"), dated [REDACTED], by and among MiddleGround GP I, LP, a Delaware limited partnership, as general partner, and any Person admitted to the Partnership in accordance with the terms of this Agreement as a limited partner (each, in its capacity as a limited partner of the Partnership, a "**Limited Partner**"). The General Partner and any Limited Partners admitted to the Partnership in accordance with the terms of this Agreement are hereinafter sometimes referred to collectively as the "**Partners**" and each of them individually as a "**Partner**." Capitalized terms not otherwise defined shall have the meanings ascribed to such terms in Section 1.07 hereof.

RECITALS

WHEREAS, the Partnership to be governed by this Agreement was formed by the filing of a Certificate of Limited Partnership with the Delaware Secretary of State on [REDACTED] and a limited partnership agreement dated [REDACTED] (the "**Original Agreement**") made between the General Partner and the initial limited partner;

WHEREAS, the Original Agreement was amended and restated on [REDACTED] (such amended and restated agreement, the "**First A&R Agreement**");

WHEREAS, the First A&R Agreement was amended by the Second Amended and Restated Limited Partnership Agreement, dated [REDACTED] (as amended from time to time, the "**Second A&R Agreement**");

WHEREAS, the Second A&R Agreement was amended on [REDACTED] pursuant to the First Amendment thereto; and

WHEREAS, the General Partner and the Limited Partners desire to amend and restate the Second A&R Agreement, as amended by the First Amendment thereto, as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners do hereby agree that the Second A&R Agreement, as amended by the First Amendment thereto, is hereby amended and restated in its entirety as follows:

ARTICLE I

THE PARTNERSHIP

Section 1.01 Continuation of Limited Partnership. The Partners hereby agree to continue the Partnership as a limited partnership pursuant to the provisions of the Act and pursuant to the terms of this Agreement. The General Partner, for itself and as agent for the Limited Partners, shall make every reasonable effort to assure that all certificates and documents are properly executed, and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation of the Partnership as a limited partnership under the Act and under all other laws of the State of Delaware or other jurisdictions in which the General Partner determines that the Partnership may conduct business. The General Partner shall continue as general partner of the Partnership upon its execution of a counterpart signature page to this Agreement. Each Person who is to be admitted as a Limited Partner pursuant to this Agreement shall accede to this Agreement and any amendment to or novation thereof by executing a counterpart signature page to this Agreement. The rights and duties of the Partners shall be as provided in the Act, except as modified by this Agreement.

Section 1.02 Firm Name; Registered and Principal Place of Business. The name of the Partnership is "MiddleGround Partners I, L.P." The address of the Partnership's registered office in Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States. The General Partner may change the name of the Partnership, the location of the registered office and the location of the principal place of business of the Partnership to such other name or location as the General Partner may determine at any time, upon written notice to all the Partners indicating the new name or new location of such registered office or principal place of business, as applicable. The General Partner may cause the Partnership to open such additional offices at such other locations as the General Partner in its sole discretion may determine.

Section 1.03 Purposes and Powers. The business and purposes of the Partnership shall be to (I) achieve superior returns primarily through acquiring, managing and disposing of controlling equity stakes in lower middle market companies in North America and (II) engage in such activities as are related or incidental to the foregoing. The Partnership shall have the power to do all and everything necessary, suitable or proper for the accomplishment of or in furtherance of any of the purposes set forth herein, and to do every other act or acts, thing or things, incidental or appurtenant to, arising from or connected with any of such purposes. The Partnership may make its Investments through (i) corporations, limited liability companies, limited partnerships or other entities, substantially all of the interests in which are, directly or indirectly, owned by the Partnership and (ii) joint ventures and other co-ownership vehicles. Notwithstanding the foregoing, nothing in this Section 1.03 shall be construed to permit investment activities outside of the investment limitations set forth in Section 2.01 and the Partnership shall not perform any actions that would be outside the purposes set forth in this Section 1.03 except with the consent of [REDACTED].

Section 1.04 Fiscal Year. The fiscal year of the Partnership ("**Fiscal Year**") shall be the calendar year, or such other year as is required by the Code to be the Partnership's tax year.

Section 1.05 **Term**. The term of the Partnership commenced on December 20, 2018 and shall continue until the earlier of:

(a) the date that the Partnership is dissolved in accordance with the provisions of Article X hereof; and

(b) [REDACTED]

Section 1.06 **[Intentionally Omitted]**.

Section 1.07 **Definitions**. The following defined terms used in this Agreement shall have the respective meanings specified below.

"**25% Exemption**" shall have the meaning ascribed to such term in Section 2.03(a) hereof.

"**Act**" shall mean the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

"**Adjusted Capital Account Deficit**" shall mean, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant tax year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and (i)(5) of the Regulations; and

(ii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"**Affected Interest**" shall mean the Interest (or portion thereof, as applicable) of an Affected Investor.

"**Affected Investor**" shall have the meaning ascribed to such term in Section 9.05(b) hereof.

"**Affected Plan Investor**" shall have the meaning ascribed to such term in Section 2.03(d) hereof.

"**Affiliate**" shall mean, with respect to any Person, any Person directly or indirectly controlling, controlled by, or under common control with, such Person. As used herein, the term "control" (including the term "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct, or cause the

direction of, the management and policies of such Person, whether through the ownership or voting securities, by contract or otherwise. For the purposes of this Agreement, (i) partners, members, officers and employees of the Management Company and its Affiliates shall be deemed to be "Affiliates" of the General Partner and the Management Company, and (ii) Portfolio Companies shall not be deemed to be "Affiliates" of the General Partner, the Management Company or the Partnership.

"**Affiliated Interests**" shall mean the Interests of Affiliated Partners.

"**Affiliated Partners**" shall mean Limited Partners that are Affiliates of the General Partner, the Management Company or the Key Persons.

"**After-Tax Amount**" [REDACTED]

"**Agreement**" shall mean this Amended and Restated Limited Partnership Agreement of the Partnership, as the same may be further amended from time to time.

"**Allocable Management Company Contribution**" shall have the meaning set forth in Section 3.02(a) hereof.

"**Alternative Investment Vehicles**" shall have the meaning ascribed to such term in Section 3.07(a) hereof.

[REDACTED] shall mean [REDACTED], a Delaware limited liability company established for purposes of owning equity interests in [REDACTED].

"Anchor Investor" shall mean the sole limited partner of the Pre-Existing MiddleGround Vehicle, which entity has been admitted as a Limited Partner pursuant to Section 3.02(d).

"**Assignees**" shall have the meaning ascribed to such term in Section 9.02(d) hereof.

"**Assumed Tax Rate**" [REDACTED]

"**Available Cash**" with respect to any period shall mean (x) all cash receipts during such period from the operation of the Partnership's business (including dividend and interest income and other income with respect to an Investment and amounts released from Reserves (as defined herein)), and all cash proceeds during such period from capital events, including (i) the sale, transfer, exchange or other disposition of all or any portion of an Investment by the Partnership, (ii) the incurrence of any indebtedness by the Partnership, (iii) the refinancing of any indebtedness of the Partnership, and (iv) any similar transaction, reduced by (y) the portion thereof required for paying Partnership Expenses (excluding for these purposes any expenses attributable to a specific Partner), Organizational

Expenses, working capital for the Partnership, the Partnership Entities or Portfolio Companies (and/or the ownership and operation of all such entities), or establishing Reserves.

"**Bankruptcy Code**" shall mean the Title 11 of the United States Code, as amended from time to time.

"**Benefit Plan Investor**" shall have the meaning ascribed to such term in Section 3(42) of ERISA.

"**BHCA**" shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time, and the rules and regulations promulgated thereunder.

"**BHC Partner**" shall mean any Limited Partner that is (i) a bank holding company as defined in 12 U.S.C. § 1841(a), or a non-bank subsidiary of such a bank holding company, (ii) an entity that is subject to the BHCA pursuant to the U.S. International Banking Act of 1978, as amended, or (iii) an "affiliate" (as defined in 12 U.S.C. § 1841(k)) of either of the foregoing.

"**Binding Commitment**" shall have the meaning ascribed to such term in Section 3.02(a) hereof.

"**Bridge Investments**" shall have the meaning ascribed to such term in Section 2.06 hereof.

"**Business Day**" shall mean a day that is not a Saturday, Sunday or any day on which banks in New York City, New York are authorized or required to close.

"**Capital Account**" shall mean, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(i) To each Partner's Capital Account there shall be credited the aggregate amount of such Partner's Capital Contributions to the Partnership, such Partner's distributive share of Net Income and any items in the nature of income or gain which are specially allocated pursuant to Article IV hereof, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any Partnership property distributed to such Partner.

(ii) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Partnership Asset Value of any Partnership property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Loss and any items in the nature of expenses or losses which are specially allocated pursuant to Article IV hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(iii) If any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the

Capital Account of the transferor to the extent it relates to the transferred interest.

(iv) In determining the amount of any liability for purposes of determining Capital Account balances hereof, there shall be taken into account Code Section 752 and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations, and shall be interpreted and applied in a manner consistent with such Regulations. If the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification.

"**Capital Commitment**" shall mean, with respect to each Partner, the capital commitment to the Partnership of such Partner set forth opposite such Partner's name on Appendix A, as the same may be amended from time to time.

"**Capital Contributions**" shall mean, with respect to any Partner, the amount of capital contributed to the Partnership by such Partner pursuant to a Drawdown Notice or the aggregate amounts of capital contributed to the Partnership by such Partner in respect of its Interest, in each case, as the context may require; *provided* that all amounts (other than the Extra Amount) returned to such Partner pursuant to Section 3.06(b) hereof in connection with the admission of additional Limited Partners or an existing Limited Partner increasing its Capital Commitment or pursuant to Section 3.02(b) hereof upon such Partner being excused from participating in an Investment shall reduce the amount of Capital Contributions a Partner is deemed to have made for all purposes hereof. For the avoidance of doubt, any capital contributed to the Partnership in respect of any Extra Amount and any similar Investor-related amount described in Section 3.06(c) relating to Management Fees shall not be treated as Capital Contributions.

"**Carried Interest**" shall have the meaning ascribed to such term in Section 5.03(b)(iv) hereof.

"**Carried Interest Distributions**" shall mean the amounts distributed to the Carried Interest Participants, pursuant to Sections 5.03(b)(iii) and 5.03(b)(iv) hereof.

"Carried Interest Participants" [REDACTED]

"**Cause Event**" [REDACTED]

"**Cause Event Notice**"	shall have the meaning ascribed to such term in Section 10.07(b) hereof.
"**Clawback Amount**"	shall have the meaning ascribed to such term in Section 10.04(a) hereof.
"**Clawback Determination Date**"	shall mean the date of the completion of the dissolution and winding up of the Partnership and the final distribution of the Partnership's assets among the Partners.
"**Closing**"	shall mean the Initial Closing and any subsequent closing of Capital Commitments at which the General Partner admits one or more Limited Partners to the Partnership or one or more existing Limited Partners increase their Capital Commitments, in each case pursuant to the terms of this Agreement.
"**Closing Date**"	shall mean the date on which a Closing occurs.
"**Closing EBITDA**"	shall have the meaning ascribed to such term in clause (iii) of Section 7.06(g) hereof.
"**Code**"	shall mean the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).
"**Co-Investment Vehicle**"	shall have the meaning ascribed to such term in Section 2.05 hereof.
"**Co-Investor**"	shall mean a Person to whom the General Partner or an Affiliate thereof makes available a co-investment opportunity, which person participates in such co-investment opportunity; *provided* that such co-investment opportunity is managed by the Management Company or an Affiliate thereof.
"**Controlled Affiliate**"	shall mean any Person controlled, directly or indirectly, by the Partnership or which is under common control with the Partnership (including any Subsidiary Vehicle or Alternative Investment Vehicle) and which has been organized to carry out business principally of and for the benefit of the Partnership.
"**Credit Facility**"	shall have the meaning ascribed to such term in Section 2.02(a) hereof.
"**Date of Distribution**"	shall mean the date on which In-Kind Assets or Marketable Securities are distributed to a Partner.
"**Defaulting Limited Partner**"	shall have the meaning set forth in Section 3.03(a) hereof.
"**Depreciation**"	shall mean, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Partnership Asset Value of an asset differs from its adjusted basis

for United States 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 Gross Partnership Asset Value as the United States 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 Gross Partnership Asset Value using any reasonable method selected by the General Partner.

"**Distributable Proceeds**" shall mean In-Kind Assets and Available Cash, in each case, held by the Partnership and reasonably determined by the General Partner to be available for distribution.

"**Drawdown Notice**" shall mean a written notice to each Limited Partner in respect of a capital call, which notice shall (i) set forth the Capital Contribution required to be contributed by such Limited Partner, (ii) identify the portions of such Capital Contribution allocable to individual Investment(s), Partnership Expenses (other than Management Fees) and Management Fees, in each case, for which such capital call is being made, and (iii) describe the Investment(s) (if applicable) for which such capital call is being made.

"**Due Date**" shall have the meaning ascribed to such term in Section 5.03(e)(iii) hereof.

"EBITDA" shall mean, with respect to a Portfolio Company and a specified period, the earnings before interest, depreciation, taxes, and amortization of such Portfolio Company during such specified period.

"**ERISA**" shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**ERISA Action Period**" shall have the meaning ascribed to such term in Section 2.03(f) hereof.

"**ERISA Partner**" shall mean any Partner that is (i) a Benefit Plan Investor, or (ii) a nominee for, or is using the assets of, or is a trust established with respect to, one or more Benefit Plan Investors.

"**ERISA Partner Opinion**" shall have the meaning ascribed to such term in Section 2.03(b) hereof.

"**Event of Bankruptcy**" shall mean, with respect to a Limited Partner, the bankruptcy of such Limited Partner.

"**Extra Amount**" shall have the meaning ascribed to such term in Section 3.06(b) hereof and shall not constitute Capital Contributions or part of the Capital Commitment of any Partner.

"**Feeder Funds**" shall have the meaning ascribed to such term in Section 3.08(b) hereof.

"**Final Closing Date**"	shall mean the final Closing Date of the Partnership, which Closing Date may not occur later than fifteen (15) months after the Initial Closing Date.
"**Financial Information**"	shall have the meaning ascribed to such term in Section 10.07(e) hereof.
"**First A&R Agreement**"	shall have the meaning ascribed to such term in the recitals hereto.
"**Fiscal Year**"	shall have the meaning ascribed to such term in Section 1.04 hereof.
"**FOIA Partner**"	shall have the meaning ascribed to such term in Section 13.13(c) hereof.
"**Follow-on Investment**"	shall mean an investment made by the Partnership (i) in the securities, assets or obligations of a Portfolio Company, or a Person whose business is related to or complementary to that of such Portfolio Company, and which Person is, or will be, under common management with such Portfolio Company and (ii) for which the General Partner has determined it is necessary or appropriate to make such investments for purposes of protecting, enhancing or improving the value of an existing Investment made pursuant to Section 3.02(a) hereof or existing prior to the expiration of the Investment Period.
"**Former Partner**"	shall mean each Person that ceases to be a Partner in accordance with this Agreement.
"**Freedom of Information Act**"	shall have the meaning ascribed to such term in Section 13.13(c) hereof.
"**Fund of Funds Partner**"	shall have the meaning ascribed to such term in Section 13.13(d) hereof.
"**GAAP**"	shall mean United States generally accepted accounting principles as from time to time in effect.
"**General Partner**"	shall mean MiddleGround GP I, LP, a Delaware limited partnership and/or any successor or additional general partner, each in its capacity as a general partner of the Partnership.
"**GP Commitment**"	means the aggregate capital commitment of the GP Persons to the Partnership**.**
"**GP Interest**"	shall mean the General Partner's general partner interest in the Partnership, including the portion of such general partner interest attributable to the General Partner's investment, if any, in the Partnership and the General Partner's right to receive Carried Interest Distributions, together with its obligations.
"**GP Persons**"	shall mean the General Partner and its Affiliates, and any investment vehicles or trusts, wholly-owned by, or established for the benefit of, the

Affiliates of the General Partner that are natural persons and/or members of their immediate families.

"**Gross Partnership Asset Value**" shall mean, with respect to any asset, the asset's adjusted basis for United States Federal income tax purposes, except as follows:

(i) the initial Gross Partnership Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair value of such asset at the time of such contribution as reasonably determined by the General Partner;

(ii) the Gross Partnership Asset Values of all Partnership assets may, in the sole discretion of the General Partner, be adjusted to equal their respective gross fair values, as reasonably determined by the General Partner, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis capital contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property as consideration for an interest in the Partnership; (c) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; and (d) any other situation authorized by Section 1.704-1(b)(2)(iv)(f) of the Regulations;

(iii) the Gross Partnership Asset Value of any Partnership asset distributed to any Partner shall be the gross fair value of such asset on the date of distribution, as reasonably determined by the General Partner; and

(iv) the Gross Partnership Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations and Article IV hereof; *provided*, *however*, that Gross Partnership Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the General Partner determines that an adjustment pursuant to clause (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv).

If the Gross Partnership Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) above, such Gross Partnership Asset Value shall thereafter be adjusted by the Depreciation taken into

account with respect to such asset for purposes of computing profits and losses.

"**Indemnified Party**"	shall have the meaning ascribed to such term in Section 7.09(a) hereof.
"**Independent Appraiser**"	shall have the meaning ascribed to such term in Section 10.07(e) hereof.
"**Initial Closing**"	shall mean the initial Closing of the Partnership on the Initial Closing Date.
"**Initial Closing Date**"	[REDACTED]
"**In-Kind Assets**"	shall mean Marketable Securities and Non-Marketable Assets.
"**Interest**"	shall mean the entire interest owned by a Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all the terms and provisions of this Agreement.
"**Invested Capital**"	[REDACTED]
"**Investment Committee**"	shall mean an investment committee appointed by the General Partner, which shall be responsible for approving all investments and dispositions by the Partnership.
"**Investment Company Act**"	shall mean the U.S. Investment Company Act of 1940, as amended.
"**Investment Management Agreement**"	shall mean the Investment Management Agreement between the Partnership and the Management Company, as amended from time to time.
"**Investment Period**"	[REDACTED]
"**Investments**"	shall mean the investments made by the Partnership (excluding Temporary Investments).
"**Investor-Related Tax**"	shall mean any tax withheld from the Partnership or paid over by the Partnership, in each case, directly or indirectly, with respect to or on behalf of a Partner, and interest, penalties and/or any additional amounts with respect thereto, including without limitation, (i) a tax that is determined based on the status, action or inaction (including the failure of a Partner to provide information to eliminate or reduce withholding or other taxes) of a Partner or (ii) an "imputed underpayment" within the meaning of Section 6225 of the Code and any other similar tax,

	attributable to a Partner, as determined by the General Partner in its discretion.
"**Key Person**"	shall mean [REDACTED] or any qualified replacement thereof appointed pursuant to Section 3.09(a) hereof.
"**Key Person Event**"	shall have the meaning ascribed to such term in Section 3.09(b) hereof.
"**Key Person Notice**"	shall have the meaning ascribed to such term in Section 3.09(a) hereof.
"**Key Person Suspension Period**"	shall have the meaning ascribed to such term in Section 3.09(a) hereof.
"**Limited Liability Entity**"	shall mean an entity in which the liability of the holders of interests in such entity to third parties is limited by operation of law (such as corporations, limited partnerships and limited liability companies).
"**Limited Partners**"	shall have the meaning ascribed to such term in the preamble of this Agreement. The Limited Partners shall constitute a single class or group of limited partners within the meaning of the Act.
"**Liquidator**"	shall mean the General Partner or such other Person acting as a liquidating trustee of the Partnership.
"**Losses**"	shall have the meaning ascribed to such term in Section 7.09(a) hereof.
"**LP Advisory Committee**"	shall have the meaning ascribed to such term in Section 11.01 hereof.
"**LP Distribution Proceeds**"	shall mean the portion of Distributable Proceeds (excluding for the avoidance of doubt any distributions made in respect of Temporary Investments) that is not attributable to Allocable Management Company Contributions.
"**Majority (or other specified percentage) in Interest**"	of any specified group of Limited Partners shall mean Limited Partners in such specified group (excluding Affiliated Partners (which Affiliated Partners shall for these purposes be deemed to include the General Partner) and Defaulting Limited Partners) whose Interests comprise a percentage share greater than 50% (or such other specified percentage) of the aggregate Capital Commitments of the Limited Partners in such specified group (excluding Affiliated Partners (which Affiliated Partners shall for these purposes be deemed to include the General Partner) and Defaulting Limited Partners, taking into account any adjustments required under Section 2.04 hereof).
"**Management Company**"	shall mean MiddleGround Management, LP, or another designated Affiliate of the General Partner.

"**Management Fee**" shall have the meaning ascribed to such term in Section 7.07 hereof.

"**Marketable Securities**" shall mean stocks, bonds or other instruments or interests (but excluding equity interests in entities that are not Limited Liability Entities) issued by any Person that (i) are traded on an established U.S. or non-U.S. securities exchange or reported through an established U.S. or non-U.S. over-the-counter trading system, and (ii) can be readily sold without volume limitations or other material legal or contractual restrictions on transferability.

"**MC Distribution Proceeds**" [REDACTED]

"**MC Election Amount**" [REDACTED]

"**MC Funding Obligation**" [REDACTED]

"**Monitoring Fees**" shall mean monitoring fees and/or advising fees charged in respect of an Investment, in each case on a periodic basis, and any other similar periodic fees charged in respect of the Partnership's interest in an Investment.

"**Net Income**" and "**Net Loss**" shall mean, 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 Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) any income of the Partnership that is exempt from United States Federal income tax and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or subtracted from such taxable loss;

(ii) any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations, and not otherwise taken into account in computing Net Income or Net Loss, shall be subtracted from such taxable income or added to such taxable loss;

(iii) in the event the Gross Partnership Asset Value of any Partnership asset is adjusted pursuant to clause (ii), clause (iii) or clause (iv) of the definition of Gross Partnership Asset 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 Net Income or Net Loss;

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

(v) 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; and

(vi) any items which are specially allocated pursuant to Article IV hereof shall not be taken into account in computing Net Income or Net Loss.

"**NMS**" shall mean the National Market System of the Financial Industry Regulatory Authority (FINRA).

"**No-Fault Dissolution Notice**" shall have the meaning ascribed to such term in Section 10.08 hereof.

"**No-Fault Dissolution Vote**" shall have the meaning ascribed to such term in Section 10.08 hereof.

"**Non-Affected Party**" shall mean a third party who is a transferee (or potential transferee) of all or a part of an Affected Plan Investor's or Affected Investor's Interest under Section 2.03(e) or Section 9.05(b) hereof.

"**Non-Affiliated Partner**" shall mean a Limited Partner which is not an Affiliate of the General Partner, the Management Company or any of the Principals.

"**Non-Marketable Assets**" shall mean securities (other than Marketable Securities) and other assets of the Partnership.

"**Nonrecourse Deductions**" shall have the meaning ascribed to such term in Section 1.704-2(b)(1) of the Regulations.

"**One-time Transaction Fees**" shall have the meaning ascribed to such term in clause (i) of Section 7.06(g).

"**Operating Partners**" shall have the meaning ascribed to such term in Section 7.06(c) hereof.

"**Organizational Expenses**" shall have the meaning ascribed to such term in Section 7.06(a) hereof.

"**Original Agreement**" shall have the meaning ascribed to such term in the recitals hereto.

"**Other Accounts**" shall mean the Co-Investment Vehicles and any other investment account or pooled investment vehicle advised or managed by the Management

	Company or any of its Affiliates having investment guidelines substantially the same in whole or in part as those of the Partnership.
"**Parallel Funds**"	shall have the meaning ascribed to such term in Section 3.08(a) hereof.
"**Parallel Fund Limited Partner"**	shall mean a limited partner of a Parallel Fund.
"**Participation Percentage**"	with respect to any Partner at any time shall mean (a) with respect to any Investment, the ratio of (i) such Partner's Capital Contribution invested in such Investment to (ii) the aggregate Capital Contributions of all Partners invested in such Investment, *provided* that the Capital Contribution of each Partner invested in an Investment shall be adjusted to reflect any return of Capital Contributions to such Partner pursuant to a Subsequent Closing, and (b) in all other cases, the ratio of (i) the aggregate unreturned Capital Contributions of such Partner to (ii) the aggregate unreturned Capital Contributions of all Partners.
"**Partner Nonrecourse Debt**"	shall have the meaning ascribed to such term in Section 1.704-2(b)(4) of the Regulations.
"**Partner Nonrecourse Debt Minimum Gain**"	shall have the meaning ascribed to such term in Section 1.704-2(i)(2) of the Regulations.
"**Partner Nonrecourse Deductions**"	shall have the meaning ascribed to such term in Section 1.704-2(i) of the Regulations.
"**Partners**"	shall have the meaning ascribed to such term in the preamble hereto.
"**Partnership**"	shall have the meaning ascribed to such term in the preamble hereto.
"**Partnership Entities**"	shall mean the Partnership and any Controlled Affiliate (including any Alternative Investment Vehicle and any other Subsidiary Vehicle).
"**Partnership Expenses**"	shall have the meaning ascribed to such term in Section 7.06(b) hereof.
"**Partnership Interest Value**"	shall mean, with respect to any Limited Partner and all or a portion of the Interest held by such Limited Partner, the amount of distributions such Limited Partner would be entitled to receive from the Partnership under Section 10.01 hereof if: (x) the Partnership had been liquidated on and as of the effective date of such Limited Partner's withdrawal; (y) all of the assets of the Partnership had been sold on and as of such date at their then fair value (as reasonably determined by the General Partner, taking into account the nature and timing of any forced sale); and (z) all gains and losses that would have arisen from such sale had been allocated.

"**Partnership Minimum Gain**"	shall have the meaning ascribed to such term in Section 1.704-2(b)(2) of the Regulations.
"**Partnership Representative**"	shall have the meaning ascribed to such term in Section 8.05 hereof.
"**Payment Date**"	shall have the meaning ascribed to such term in Section 5.03(e)(iii) hereof.
"**Percentage Interest**"	shall mean, as of the date of this Agreement, with respect to each Partner, the percentage indicated for such Partner on Appendix A annexed hereto and, at any given time from and after the date on which any additional Capital Contributions have been made to the Partnership for each of the Partners, the Participation Percentage of such Partner.
"**Person**"	shall mean any individual, partnership, joint venture, corporation, limited liability company, limited liability partnership, joint-stock company, unincorporated association, government or governmental agency or authority, trust or other entity.
"**Plan Assets Notice**"	shall have the meaning ascribed to such term in Section 2.03(b) hereof.
"**Plan Asset Regulation**"	means the Department of Labor regulations found at 29 C.F.R. 2510.3-101.
"**Platform Company**"	shall mean any Portfolio Company that the General Partner in its sole discretion determines shall be the starting point for follow-on acquisitions made by the Partnership or such Portfolio Company, of other companies in the same industry or market space.
"**Portfolio Company**"	shall mean the issuer of any Investment.
"**Pre-Existing MiddleGround Vehicle**"	[REDACTED]
"**Pre-Investment**"	shall have the meaning ascribed to such term in Section 3.02(d) hereof.
"**Pre-Investment Interests**"	shall have the meaning ascribed to such term in Section 3.02(d) hereof.
"**Preferred Return**"	shall mean, with respect to a specified percentage and any amount as of any time of determination equal to such specified percentage, a cumulative, annually compounded percentage return on such amount to the date of such determination, taking into account the timing of all contributions and distributions from and to the Partners relevant to such amount. For the avoidance of doubt with respect to any Capital Contribution by a Limited Partner, the Preferred Return shall begin accruing on the later of the date such Capital Contribution (x) is required to be made and (y) is actually made and shall cease to accrue with

respect to the return of such Capital Contribution on the date the applicable distribution is made to such Limited Partner.

"**Prime Rate**" shall mean the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition (or any successor publication thereto), designated as the prime rate, or if not so published, the rate of interest publicly announced from time to time by any money center bank (selected by the General Partner) as its prime rate.

"**Principals**" [REDACTED]

"**Proceeding**" shall have the meaning ascribed to such term in Section 7.10(a) hereof.

"**Promissory Notes**" shall mean promissory notes issued by the Partnership to a Limited Partner in connection with the Partnership's purchase of all or a portion of a Limited Partner's Interest or the withdrawal of a Limited Partner from the Partnership with respect to all or a portion of such Limited Partner's Interest pursuant to Section 2.03(f), Section 2.04 or Section 9.05(b) hereof.

"**Purchase Price**" shall have the meaning ascribed to such term in Section 3.03(a)(iv) hereof.

"**Purchaser**" shall have the meaning ascribed to such term in Section 3.03(a)(iv) hereof.

"**Rebalancing**" shall have the meaning set forth in Section 3.06(e) hereof.

"**Recycling Limit**" shall have the meaning ascribed to such term in Section 5.02(a) hereof.

"**Reduction Amount**" shall mean have the meaning set forth in Section 7.07(f) hereof.

"**Regulations**" shall mean the Procedure and Administration Regulations promulgated by the U.S. Department of the Treasury under the Code, as the same may be amended from time to time.

"**Regulatory Allocations**" shall have the meaning ascribed to such term in Section 4.02(f) hereof.

"**Removal Notice**" shall have the meaning ascribed to such term Section 10.07(b) hereof.

"**Reserves**" shall mean reserves of the Partnership established for Partnership Expenses, Organizational Expenses, debt payments, Partnership liabilities and contingencies, including without limitation any portion thereof required to pay future or contingent liabilities or obligations of the Partnership (and Partnership Entities and Portfolio Companies), all as determined necessary by the General Partner in its sole discretion.

"**Reusable Amounts**" shall have the meaning ascribed to such term in Section 5.02(a) hereof.

"**SEC**"	shall mean the U.S. Securities and Exchange Commission.
"**Second A&R Agreement**"	shall have the meaning ascribed to such term in the recitals hereto.
"**Securities Act**"	shall mean the U.S. Securities Act of 1933, as amended.
"**Side Letter**"	shall have the meaning ascribed to such term in Section 13.14 hereof.
"**Subscription Agreements**"	shall mean, collectively, each subscription agreement between the Partnership and each Limited Partner in connection with the admission to the Partnership of such Limited Partner.
"**Subsequent Closing**"	shall mean any Closing other than the Initial Closing.
"**Subsidiary Vehicle**"	shall mean any corporations, partnerships, limited liability companies or other entities wholly owned by the Partnership.
"**Substituted Limited Partner**"	shall mean any Person admitted to the Partnership as a substituted Limited Partner pursuant to the provisions of Article IX hereof.
"**Successor Fund**"	shall have the meaning ascribed to such term in Section 7.08(b) hereof.
"**Tax Distributions**"	shall have the meaning ascribed to such term in Section 5.04(a) hereof.
"**Temporary Investments**"	[REDACTED]
"**Third-Party Rates**"	shall have the meaning ascribed to such term in Section 7.06(c) hereof.
"**Transaction Fees**"	shall mean any transaction, acquisition, monitoring, breakup, origination, financing, exit, investment banking, directors' or similar advisory fees (in all cases net of expenses), whether in cash or in kind, received from third parties attributable to the Partnership's *pro rata* share of any Investment or proposed Investment to which the Partnership is a contract party.
"**Transfer**"	shall have the meaning ascribed to such term in Section 9.01(a) hereof.
"**Transfer Price**"	shall have the meaning ascribed to such term in Section 9.02(e) hereof.
"**Transferor Partner**"	shall have the meaning ascribed to such term in Section 9.02(e) hereof.
"**Transferred Interest**"	shall have the meaning ascribed to such term in Section 9.02(e) hereof.
"**VCOC**"	shall have the meaning ascribed to such term in Section 2.03(a) hereof.
"**VCOC Exemption**"	shall have the meaning ascribed to such term in Section 2.03(a) hereof.

"**Withdrawing Limited Partner**"	shall have the meaning ascribed to such term in Section 9.02(d) hereof.
"**Writedown Amount**"	shall mean, with respect to any Investment, the amount by which the fair value of such Investment, as determined by the General Partner, is less than the total amount invested by the Partnership in such Investment due to a permanent impairment of value.
"**Writeup**"	shall mean, with respect to any Investment, the amount by which the fair value of such Investment, as determined by the General Partner, is greater than the total amount invested by the Partnership in such Investment.

ARTICLE II

INVESTMENTS

Section 2.01 Investment Limitations. The Partnership shall not, without the approval of the LP Advisory Committee, make as of any date:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

(e) [REDACTED]

Section 2.02 Borrowings

(a) [REDACTED]

(b) [REDACTED]

(c) In connection with obtaining a Credit Facility, each Limited Partner may be required to deliver, if requested by the General Partner for provision to a third-party lender, (i) its most recent financial statements, (ii) a certificate confirming the remaining amount of its uncalled Capital Commitments, (iii) an investor letter and/or authority documentation relating to its entry into its Subscription Agreement and this Agreement, and (iv) such other instruments as the General Partner or such third-party lender may reasonably require in order to effectuate any such borrowings by the Partnership or any of its subsidiaries.

(d) Each Limited Partner shall be required to acknowledge and agree, in connection with any Credit Facility, that: (i) it shall remain absolutely and unconditionally obligated to fund Capital Contributions duly called by the General Partner or by the lender pursuant to a Credit Facility (including, without limitation, Capital Contributions required as a result of the failure of any

other Limited Partner to advance funds with respect to a Drawdown Notice), without setoff, counterclaim or defense, including, without limitation, any defense of fraud or mistake, or any defense under any bankruptcy or insolvency law, including Section 365 of the Bankruptcy Code, subject in all cases to the Limited Partners' rights to assert such claims against the Partnership in one or more separate actions; *provided* that, any such claims will be subordinate to all payments due to the lenders under a Credit Facility; and *provided further* that, notwithstanding anything to the contrary in this Section 2.02, no ERISA Partner shall be required to fund Capital Contributions if making such Capital Contribution would cause such ERISA Partner to be in violation of ERISA; (ii) its Subscription Agreement and this Agreement shall constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; and (iii) the lender under the Credit Facility is extending credit to the Partnership in reliance on such Limited Partner's funding of its Capital Contributions as such lender's primary source of repayment.

(e) Notwithstanding any other provision of this Agreement, in connection with any Credit Facility, the General Partner, on its own behalf and on behalf of the Partnership, shall be authorized to (a) execute, deliver and perform any credit agreement, guarantee and/or related documentation, and (b) pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the General Partner's interest in the Partnership and its obligation to make capital contributions, (ii) the Limited Partners' Subscription Agreements and the Limited Partners' obligations to make Capital Contributions under this Agreement, (iii) a Partnership collateral account into which the payment by the Limited Partners of their Capital Contributions is to be made and (iv) any other assets, rights or remedies of the Partnership or of the General Partner hereunder or under the Subscription Agreements, including, without limitation, the right to call capital and issue Drawdown Notices, to accept additional Capital Contributions, to receive Capital Contributions and other payments and to exercise remedies upon a default by a Limited Partner in the payment of its Capital Contributions. All rights granted to a lender pursuant to this Section 2.02 shall apply to its agents and its successors and assigns.

(f) Notwithstanding any other provision of this Agreement, a Limited Partner's Subscription Agreement or any Side Letter to the contrary, each Limited Partner acknowledges and agrees: (i) that any excuse right or other limitation with respect to any Capital Contribution shall not be applicable with respect to any capital call the purpose of which is to repay amounts due under the Credit Facility (including, without limitation, the limitation in Section 3.03(d)(i)(x) and any limitation on calling capital to pay any Management Fee, regardless of whether the Credit Facility was used to pay any Management Fee), regardless of whether the related capital call is issued by the General Partner or the lender under the Credit Facility; and (ii) that in the event such Limited Partner is entitled to Transfer its Interest or withdraw from the Partnership pursuant to any provision of this Agreement, its Subscription Agreement or its Side Letter, prior to the effectiveness of such Transfer or withdrawal, as applicable, such Limited Partner shall be obligated to fund such Capital Contributions as may be required under the terms of the Credit Facility as a result of such Transfer or withdrawal; *provided*, that in no event shall any amounts funded by such Limited Partner exceed its unfunded Capital Commitment. For the avoidance of doubt, the provisions of this Section 2.02 shall not in any way limit an ERISA Partner's rights to (i) withdraw from the Partnership, (ii) be excused from funding a Capital Contribution or (iii) transfer all or a portion of its Interest, in each case as provided in Section 2.03 and the other applicable provisions of this Agreement.

Section 2.03 ERISA Matters

(a) The General Partner agrees to use reasonable best efforts to avoid the assets of the Partnership being treated as "plan assets" for purposes of ERISA by (i) qualifying the Partnership as a "venture capital operating company" within the meaning of the Plan Asset Regulation (a "**VCOC**") (such qualification, the "**VCOC Exemption**"); or (ii) by limiting ownership by Benefit Plan Investors of each class of equity interests in the Partnership so that Benefit Plan Investors do not hold 25% (or such greater percentage as may be specified in any regulations issued by the U.S. Department of Labor) or more of the value of each class of equity interests in the Partnership (such limitation in ownership described in this clause (ii), the "**25% Exemption**").

(b) The General Partner shall, upon becoming aware that there is a reasonable likelihood that the assets of the Partnership would be deemed by the U.S. Department of Labor to be "plan assets" of any Benefit Plan Investor for purposes of ERISA, notify each Benefit Plan Investor in writing thereof (such notice, a "**Plan Assets Notice**") as soon as reasonably practicable thereafter. Notwithstanding any provision of this Agreement to the contrary, any Benefit Plan Investor may elect to withdraw from the Partnership, at the time and in the manner hereinafter provided in accordance with Section 2.03(f)(iv), if such Benefit Plan Investor obtains an opinion of counsel (which counsel may include duly qualified in-house counsel and which opinion shall be reasonably acceptable to the General Partner) to the effect that, by reason of such Benefit Plan Investor's continued ownership of its Interest: (i) the Partnership would be in violation of ERISA, the Code or rules or regulations promulgated thereunder; or (ii) there is a substantial likelihood that the continuation of such Benefit Plan Investor's participation in the Partnership shall result in the assets of the Partnership constituting "plan assets" under ERISA (such an opinion, an "**ERISA Partner Opinion**"). If an ERISA Partner Opinion referred to in this Section 2.03(b) is issued, a copy of such ERISA Partner Opinion, together with the written election of the Benefit Plan Investor to withdraw shall be delivered to all other Benefit Plan Investors.

(c) If the General Partner determines to operate the Partnership as a VCOC, ERISA Partners shall not be required to make any Capital Contributions until the actual closing date of the Partnership's acquisition of its first Portfolio Company. In such instance, and only in such instance, the obligation of an ERISA Partner to fund its Capital Contributions to the Partnership on such closing date shall be subject to its receipt from the General Partner of an opinion of counsel reasonably satisfactory to such ERISA Partner that the Partnership should constitute a VCOC at or prior to the date of such Capital Contribution by such ERISA Partner. In the event that any ERISA Partner funds its Capital Contributions on the anticipated closing date of the Partnership's acquisition of its first Portfolio Company and the closing does not occur on such date, the Partnership shall refund such Capital Contribution to such ERISA Partner. If the General Partner determines that investment by Benefit Plan Investors is not "significant" within the meaning of the Plan Asset Regulation, ERISA Partners shall make Capital Contributions in the manner set forth in Section 3.02 hereof. In addition, if the Partnership is relying upon the VCOC Exemption to avoid the assets of the Partnership being treated as "plan assets" for purposes of ERISA of any Benefit Plan Investor, then 90 days following the end of each "annual valuation period" (as defined in the Plan Asset Regulation), the Partnership shall deliver to each ERISA Partner a certification, based on consultation with counsel, that the Partnership should continue to qualify as a VCOC.

(d) Upon receipt of a Plan Assets Notice or ERISA Partner Opinion by Benefit Plan Investors as set forth in Section 2.03(b), unless the General Partner informs the ERISA

Partners within sixty (60) days after the date on which such notice or opinion was given, that the assets of the Partnership should not be treated as "plan assets" under ERISA whether by correction of the condition giving rise to such condition (including a restructuring of all or a portion of the Partnership's Investments to provide for any applicable "management rights") or amendment of this Agreement, any ERISA Partner may, upon demand to the General Partner, obtain a liquidation of all or any portion of its Affected Interest in the Partnership (each such ERISA Partner, an "**Affected Plan Investor**"), which liquidation shall be made in accordance with Section 2.03(f)(iv).

(e) In addition, the General Partner may, in its sole discretion, terminate all or any part of the Interests of the Affected Plan Investors upon at least ten (10) days' prior written notice; *provided*, *however*, that the General Partner shall, within a period of thirty (30) days following the date of delivery of the Plan Assets Notice, permit, as applicable, such Affected Plan Investors to transfer all or such portion of their Affected Interests in the Partnership to a Non-Affected Party whose acquisition of such Interests or portion thereof would ensure that the assets of the Partnership shall not be treated as "plan assets" under Section 3(42) of ERISA.

(f) If such Affected Plan Investors shall fail to so transfer all or such portion of the Affected Interests to a Non-Affected Party prior to the end of such thirty (30)-day period, then, notwithstanding anything to the contrary herein, the General Partner shall have the right, but not the obligation, to do, in its reasonable discretion, any or all of the following to ensure that the assets of the Partnership shall not be treated as "plan assets" under Section 3(42) of ERISA; *provided*, *however,* that no transaction shall be consummated under this Section 2.03(f) if it would result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code:

(i) prohibit the Affected Plan Investors from making a Capital Contribution with respect to any and all future Investments and reduce their unfunded Capital Commitments to any amount greater than or equal to zero;

(ii) offer to each Limited Partner, other than a Limited Partner in default under Section 3.03 hereof, the opportunity to purchase a portion of the Affected Interests in the Partnership at the Partnership Interest Value thereof (such Interests may, in the General Partner's sole discretion, include all or any portion of the unfunded Capital Commitments of the Affected Plan Investors as calculated prior to giving effect to clause (i) of this Section 2.03(f));

(iii) offer to any Non-Affected Party the opportunity to purchase, or purchase itself, at the Partnership Interest Value thereof, all or any portion of the Affected Interests that remains after operation of clause (ii) of this Section 2.03(f); or

(iv) liquidate all or any portion of the Affected Interests in the Partnership or make a special distribution in respect of such Interests to such Limited Partners effective as of the end of the calendar quarter immediately following the end of the ERISA Action Period, in which case the Participation Percentage of the Affected Plan Investors and their right to receive future distributions pursuant to Section 5.03 shall be adjusted in good faith by the General Partner, and the General Partner shall distribute to the Affected Plan Investors an amount equal to the Partnership Interest Value of such Limited Partners' Interests, which amount the General Partner may, in its reasonable

discretion, choose to distribute in cash, Promissory Notes or In-Kind Assets (or some combination thereof); *provided* that: (A) the General Partner shall take commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Partnership and the Limited Partners) to liquidate such Investments, as it determines appropriate in its discretion, as may be necessary to satisfy such distribution obligation, and distribute to such withdrawing Limited Partners the amount payable under this Section 2.03(f) within a reasonable time following the effective date of withdrawal but, subject to the Act, in no event later than one hundred and twenty (120) days following such date; (B) no approval of the Limited Partners or the LP Advisory Committee shall be required for the sale of any Investments or the making of such distribution; and (C) the Partnership shall be permitted to and authorized to borrow as necessary to make any such cash payment to the withdrawn Partners subject to the limitations of leverage contained in Section 2.02 hereof; and (D) any Promissory Notes issued by the Partnership to Affected Plan Investors pursuant to this Section 2.03(f) shall have a term equal to the remaining term of the Partnership (as of the effective date of liquidation (in part or whole) of such Affected Interests) and bear an annual interest rate equal to the rate reasonably determined by the General Partner to be the rate that would be available to the Partnership from a commercial lender for a secured loan of a similar amount and character. The accrued interest on any Promissory Notes and a portion of the outstanding principal amount of such Promissory Notes shall be paid to the Affected Plan Investors on the dates on which the Partnership makes cash distributions to all Limited Partners under Section 5.03 hereof and each such payment shall, to the extent of any unpaid principal and accrued interest, equal the amount that such Affected Plan Investors would have been entitled to receive had they retained their Affected Interests and received their *pro rata* shares of such distributions in respect of such Affected Interests. Subject to its fiduciary duties to the Partnership, the General Partner shall use commercially reasonable efforts to cause any payment or distribution to the Affected Plan Investors of the Partnership Interest Value of their Affected Interests to be made, to the extent feasible, (w) first, out of available cash (taking into account the Partnership's actual working capital needs, pending or anticipated Partnership Expenses, Partnership liabilities and Reserves therefor, all as determined by the General Partner), (x) second, in the form of Marketable Securities, (y) third, in the form of non-Marketable Securities, and (z) fourth, through the issuance of a Promissory Note.

Notwithstanding anything to the contrary set forth in this Section 2.03(f), if the General Partner has not, within sixty (60) days following the date of delivery of the Plan Assets Notice or ERISA Partner Opinion (such period, the "**ERISA Action Period**"), taken one of the actions specified in clauses (i)-(iii) of this Section 2.03(f), then the General Partner shall be required to take the action specified in clause (iv) of this Section 2.03(f) in accordance with the terms thereof.

(g) To the extent that the General Partner takes any of the actions described in Section 2.03(f)(i)-(f)(iv), such actions shall be, to the extent practicable, performed in respect of all Affected Plan Investors *pro rata* in accordance with their respective Capital Commitments. Any distribution of In-Kind Assets to Affected Plan Investors under Section 2.03(f)(iv) above shall, to the extent practicable, be made in a manner that results in each Affected Plan Investor receiving its *pro rata* share of each asset distributed in such distribution.

(h) At least thirty (30) days prior to any distribution of cash or In-Kind Assets or any payment of Promissory Notes, in each case to Affected Plan Investors in respect of the liquidation of all or any portion of their Affected Interests pursuant to Section 2.03(f)(iv), the General Partner shall provide written notice to all Affected Plan Investors notifying them of the Partnership Interest Values of the Affected Interests. In the event that [REDACTED] provides written notice of its disagreement with the Partnership Interest Values determined by the General Partner in respect of their Affected Interests, the General Partner shall select an independent appraiser to determine the Partnership Interest Values of their Affected Interests (in accordance with the methodology set forth in the definition of Partnership Interest Value) and notify the Affected Plan Investors in writing of the identity of such independent appraiser. At any time during the forty-five (45)-day period commencing on the date of delivery by the General Partner of written notice to the Affected Plan Investors of the selection of an independent appraiser, [REDACTED] may reject the selection of such independent appraiser by delivery of written notice of such rejection to the General Partner, after which the General Partner shall select another independent appraiser and the process described herein shall be repeated until [REDACTED] reject the independent appraiser selected by the General Partner. Once an independent appraiser has been selected as described herein, the determination of Partnership Interest Values made by such independent appraiser shall be final, conclusive and binding on all Partners. For the avoidance of doubt, the Affected Plan Investors' right to object to a determination of the Partnership Interest Values of their Affected Interests as set forth in this Section 2.03(h), shall apply to any withdrawal from the Partnership under Section 2.03(f)(iv), regardless of whether such withdrawal was triggered by the delivery of a Plan Assets Notice or an ERISA Partner Opinion.

Section 2.04 BHCA Matters

(a) If any BHC Partner, in the aggregate with any affiliate(s) (as defined in 12 U.S.C. §1841(k), has Capital Commitments, that at any time, comprise a percentage share greater than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHCA) of the aggregate Capital Commitments of all Limited Partners (excluding Affiliated Partners and any applicable Defaulting Limited Partners), such BHC Partner shall be treated as representing only a 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHCA) percentage share for the purpose of determining whether any Majority (or other specified percentage) in Interest has been achieved for the purpose of any vote or consent required under this Agreement; *provided* that the foregoing restriction shall not apply to any vote or consent regarding: (i) any proposal to dissolve or continue the business of the Partnership (but not on the selection of any successor General Partner); and (ii) matters as to which non-voting shares are permitted to vote pursuant to 12 CFR § 225.2(q)(2), as in effect from time to time.

(b) Any Person that succeeds to any or all of the Interest of a BHC Partner shall be bound by this Section 2.04 to the same extent as such BHC Partner, unless (i) such Person received the Interest in a transaction or series of related transactions in which no transferee received an Interest representing more than 2% of aggregate Capital Commitments or (ii) such Person already held an Interest representing 50% or more of aggregate Capital Commitments prior to the Transfer from the BHC Partner.

(c) Notwithstanding the foregoing, at the time of admission to the Partnership, any BHC Partner may request, subject to the General Partner's sole discretion, not to be governed by subsection (a) and (b) of this Section 2.04 by providing a written request to the General

Partner stating the basis for a conclusion that such BHC Partner's acquiring or controlling more than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHCA) of the voting Interests held by the Limited Partners would not result in the Partnership becoming subject to the BHCA.

(d) Notwithstanding any provision of this Agreement to the contrary, the General Partner shall terminate the Interest of any BHC Partner if such BHC Partner shall provide to the General Partner or the General Partner shall otherwise obtain an opinion of counsel (which counsel, whether outside or in-house, must be reasonably acceptable to the General Partner) to the effect that, by virtue of a change in law or circumstance, such BHC Partner's continued ownership of its Interest would result in a material likelihood that such BHC Partner would be in violation of the BHCA (without regard to Section 4(k) thereof), including any regulation, written interpretation or directive of any governmental authority having regulatory authority over such BHC Partner, or any other law, rule, regulation or administrative practice to which such BHC Partner is subject, and that such violation could not be corrected or cured by other reasonable means; *provided*, *however*, that the General Partner shall only terminate such portion of such BHC Partner's Interest to the extent necessary to be in compliance with the foregoing. In full satisfaction of its terminated Interest in the Partnership, such BHC Partner shall be entitled to receive a distribution from the Partnership equal to the Partnership Interest Value of such BHC Partner's terminated Interest, which amount the General Partner may, in its reasonable discretion, choose to distribute in cash, In-Kind Assets or Promissory Notes (or some combination thereof); *provided* that: (A) the General Partner shall take commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Partnership and the Limited Partners) to liquidate such Investments, as it determines appropriate in its discretion, as may be necessary to satisfy such distribution obligation, and distribute to such BHC Partner the amount payable under this Section 2.04(d) within a reasonable time following the effective date of termination but, subject to the Act, in no event later than one hundred and twenty (120) days of such date; (B) no approval of the Limited Partners or the LP Advisory Committee shall be required for the sale of any Investments or the making of such distribution; (C) the Partnership shall be permitted to and authorized to borrow as necessary to make any such cash payment to the terminated BHC Partner subject to the limitations on leverage contained in Section 2.02 hereof; and (D) any Promissory Notes issued by the Partnership to the terminated BHC Partner pursuant to this Section 2.04(d) shall have a term equal to the remaining term of the Partnership (as of the effective date of liquidation (in part or whole) of such Affected Interests) and bear an annual interest rate equal [REDACTED]. The accrued interest on any Promissory Notes and a portion of the outstanding principal amount of such Promissory Notes shall be paid to the terminated BHC Partner on the dates on which the Partnership makes cash distributions to all Limited Partners under Section 5.03 hereof and each such payment shall, to the extent of any unpaid principal and accrued interest, equal the amount that such terminated BHC Partner would have been entitled to receive had they retained their Affected Interests and received their *pro rata* shares of such distributions in respect of such Affected Interests.

(e) A BHC Partner required to terminate all or a portion of its Interest in the Partnership pursuant to Section 2.04(d) shall bear the costs of obtaining or seeking an opinion of counsel for purposes of this Section 2.04, whether or not such opinion is to the effect specified above or results in the termination of the BHC Partner. Once an opinion of counsel referred to above has been issued, the obligation of the BHC Partner covered by such opinion to make any Capital Contribution shall be suspended except with respect to any Capital Contribution required for the purpose of repaying a Credit Facility, and such BHC Partner shall not be considered in default by reason of the failure to make any Capital Contribution during such period.

Section 2.05 Co-Investment Policy. [REDACTED]

Section 2.06 Bridge Financing. [REDACTED]

ARTICLE III

CAPITAL CONTRIBUTIONS

Section 3.01 Capital Commitments

(a) Each Partner shall make Capital Contributions to the Partnership pursuant to Section 3.02 hereof up to the amount of its Capital Commitment, which is set forth opposite such Partner's name on Appendix A hereto.

(b) The minimum Capital Commitment for a Limited Partner shall be $10 million, unless the General Partner in its sole discretion authorizes a lesser Capital Commitment.

(c) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall cause the GP Commitment to equal [REDACTED].

Section 3.02 Capital Contributions; In-Kind Contribution

(a) Within ten (10) Business Days after the delivery by the General Partner to the Partners of a Drawdown Notice, the Partners shall fund Capital Contributions in satisfaction of their respective Capital Commitments, generally proportionately in relation to each Partner's Capital Commitment [REDACTED]. During the Investment Period, Capital Contributions may be called by the General Partner (i) to acquire Investments, (ii) to make Follow-on Investments, (iii) to pay for Organizational Expenses, Partnership Expenses and liabilities of the Partnership or the other Partnership Entities, including Management Fees, (iv) to repay any amounts owed under a Credit Facility or by any Portfolio Company, or (v) to establish reserves for working capital. After the expiration of the Investment Period, the General Partner may call Capital Contributions (i) to pay for Partnership Expenses and liabilities of the Partnership or the other Partnership Entities, including Management Fees, (ii) to repay amounts owed under a Credit Facility or amounts borrowed by a Portfolio Company, (iii) to complete transactions for which there is a binding executed letter of intent or other binding written commitment or written agreement as of the end of the Investment Period (all such letters of intent, written commitments or written agreements, "**Binding Commitments**"); *provided* that the General Partner shall provide the LP Advisory Committee with a list of all Investments that are subject to such Binding Commitments and the estimated or anticipated purchase price for each such Investment promptly following the expiration of the Investment Period; or (iv) to make Follow-on Investments, *provided* that the aggregate amount of Follow-on Investments made after the end of the Investment Period shall not exceed [REDACTED] of the aggregate Capital Commitments. Additionally, except as set forth in Section 3.02 hereof, in no event shall any Partner make any in-kind contribution to the Partnership. Notwithstanding anything contained herein to the contrary (other than Section 5.03(e) hereof) and subject to Section 5.03(e) hereof, no Partner shall be obligated to contribute amounts pursuant to any call for Capital Contributions in excess of its unfunded Capital Commitment. Notwithstanding the foregoing, no Capital Contribution may be made by any Benefit Plan Investor unless the Partnership's initial Investment is in a Portfolio Company with respect to which the Partnership has obtained "management rights"; *provided* that each such Benefit Plan Investor

shall be required to make any Capital Contributions required for purposes of paying Partnership Expenses or Organizational Expenses; *provided*, *further*, that any such Capital Contributions shall be paid to the Management Company to be held in escrow for the Partnership pending funding of the Partnership's initial Investment (and with respect to which Investment the Partnership has obtained "management rights").

(b) Notwithstanding anything contained herein to the contrary, if, (i) within five (5) Business Days after the General Partner has called for a Capital Contribution by a Limited Partner in respect of an Investment, such Limited Partner delivers to the General Partner a written opinion that satisfies the requirements of the following sentence or (ii) the General Partner makes a determination that satisfies the requirements of the following sentence, then, in either case, such Limited Partner shall be excused from all of its obligation to make a Capital Contribution relating to such Investment (or that part of its obligation which would cause a violation as referred to below) or shall be refunded the amount of its Capital Contribution (or part thereof, as the case may be) relating to such Investment if such Capital Contribution has already been made as of such time and any such refund shall increase the remaining Capital Commitment of such Limited Partner and shall be subject to recall. The opinion and determination referred to in the preceding sentence shall be (A) in the case of the opinion, a written opinion of legal counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner), and (B) in the case of the determination, a determination by the General Partner in its sole discretion, in either case, to the effect that, by reason of such Limited Partner's participation (or in the case of an excuse from part but not all of its obligation, such Limited Partner's participation in the part in question) in such Investment: (u) such Limited Partner would be in violation of a law or governmental regulation to which such Limited Partner is subject including, in the case of a BHC Partner, a material violation of the BHCA without regard to Section 4(k) thereof, and that such violation would subject such Limited Partner to material liability; (v) with respect to a BHC Partner, such Limited Partner would be in violation of the BHCA without regard to Section 4(k) thereof by virtue of a change in law or circumstance and that such violation could not be corrected or cured by other reasonable means; (w) the Partnership or the General Partner would be in violation of ERISA, the Code or rules or regulations promulgated thereunder; (x) the assets of the Partnership would be treated as "plan assets" under Section 3(42) of ERISA; (y) a non-exempt "prohibited transaction" as defined in Section 4975 of the Code or Section 406 of ERISA would result; or (z) the imposition of a material tax, regulatory or other burden on the Partnership would result. The General Partner shall promptly deliver to the ERISA Partners a copy of any written opinion received or obtained by the General Partner pursuant to clauses (w), (x) or (y) above. Notwithstanding the foregoing, if a Plan Assets Notice or an ERISA Partner Opinion has been delivered pursuant to Section 2.03(b), each Benefit Plan Investor shall be excused from making a Capital Contribution in respect of any Investment, until the General Partner shall have taken one of the actions set forth in Section 2.03(e) or Section 2.03(f). In addition to the foregoing, a Limited Partner may also be excused from making a Capital Contribution in respect of an Investment if participating in such Investment would cause such Limited Partner not to be in compliance with a formal written policy adopted by such Limited Partner prior to the date of its admission to the Partnership. Any shortfall in aggregate Capital Contributions caused by excusing a Limited Partner from making its Capital Contribution shall be borne, *pro rata* according to Capital Commitments, by the other Limited Partners making Capital Contributions in respect of such Investment; *provided* that, subject to Section 5.03(e) hereof, no Limited Partner's *pro rata* share of such shortfall amount shall exceed the lesser of (x) [REDACTED] of such Limited Partner's original Capital Contribution (calculated without taking into account the shortfall resulting from excusal of the excused Limited Partner), and (y) the unfunded Capital

Commitment of such Limited Partner. A Limited Partner excused from making a Capital Contribution in respect of any Investment pursuant to this Section 3.02(b) shall also be excused from making Follow-on Investments in respect of such Investment or from making Capital Contributions for purposes of funding indemnification obligations of the Partnership relating to such Investment.

(c) [REDACTED]

(d) [REDACTED]

(e) The General Partner shall cause the Partnership to return to Partners any Capital Contributions made by the Partners that have not been used, within 60 days from the applicable contribution dates specified in the Drawdown Notices for such Capital Contributions, to fund Investments or pay or reserve for the payment of Partnership expenses and liabilities.

Section 3.03 Default in Making Capital Contributions

(a) Any Limited Partner that fails to make, when due, all or any portion of the Capital Contribution required to be contributed by such Limited Partner to the Partnership pursuant to this Agreement may, in the sole discretion of the General Partner, be charged an additional amount on the unpaid balance of any such Capital Contribution at the rate of [REDACTED] from the date such balance was due and payable through the date full payment for such balance is actually made, and to the extent such additional amount is not otherwise paid such additional amount may be deducted from any distribution to such Limited Partner. Any such additional amount owed to the Partnership shall be allocated and distributed to the other Partners in accordance with their Participation Percentages. Upon the failure of a Limited Partner to make the entire Capital Contribution required to be made by such Limited Partner when called for by the General Partner in accordance with the provisions hereof, which failure is not cured within five (5) Business Days following notice from the General Partner to the defaulting Limited Partner of such failure, the General Partner may declare such Limited Partner to be in default (any such Limited Partner, a "**Defaulting Limited Partner**") and may, in addition to, but without duplication of, the remedies available to the General Partner under Section 3.03(b) and Section 3.03(c) at its option (exercisable in its sole discretion):

(i) prohibit the defaulting Limited Partner from: (a) except as otherwise provided in this Section 3.03, receiving any further distributions by the Partnership until the final liquidation of the Partnership, (b) being counted as a Limited Partner for voting purposes under this Agreement and/or (c) being entitled to have its representative serve as a member of the LP Advisory Committee. Each Defaulting Limited Partner shall remain fully liable to the Partnership, to the extent provided by law, as if such default had not occurred and the full amount of such Defaulting Limited Partner's Capital Commitment (and Capital Contributions, as the case may be) shall be included in calculating the amount of the Management Fee and such Defaulting Limited Partner shall remain liable for its share of the Management Fee; and/or

(ii) reduce the Participation Percentage in all Investments of a Defaulting Limited Partner at the time of such Limited Partner's default to zero without compensation for such reduction, in which case the Participation Percentage for such Investments of each non-defaulting Partner shall be increased by an amount equal to the

product of (x) a fraction, the numerator of which is such non-defaulting Partner's Participation Percentage for such Investments and the denominator of which is the Participation Percentage for such Investments of all non-defaulting Partners, multiplied by (y) an amount equal to the Participation Percentage for such Investments of the Defaulting Limited Partner. The Capital Accounts of the Partners and the Capital Contributions made by the Defaulting Limited Partner (but not the Capital Contributions of the non-defaulting Partners) shall be automatically adjusted to reflect such reductions and increases; *provided*, *however*, that nothing herein shall reduce the unfunded Capital Commitment of any Partner other than the Defaulting Limited Partner or increase the obligations of any non-defaulting Partner; and/or

(iii) purchase and/or permit any Affiliate of the General Partner to purchase all of the Defaulting Limited Partner's Interest at a price equal to the lower of (x) the Partnership Interest Value (or applicable portion thereof) of the Defaulting Limited Partner's Interest and (y) the total unreturned Capital Contributions of the Defaulting Limited Partner. At the closing, the Defaulting Limited Partner shall execute and deliver to the General Partner and/or its designated Affiliates assignments of interests, bills of sale, instruments of conveyance, and such other instruments as the General Partner and/or such Affiliates may reasonably require to convey title to all of the Defaulting Limited Partner's right, title and interest in and to the Partnership, free and clear of liens, claims and encumbrances (other than any liens in favor of the Partnership or under any Credit Facility of any Partnership Entity). In the event the Defaulting Limited Partner refuses or fails to execute and deliver any of the foregoing, the General Partner and/or its designated Affiliates are hereby irrevocably appointed attorneys-in-fact to execute and deliver on behalf of the Defaulting Limited Partner any such documents or instruments. At any closing under this paragraph, the purchase price for the Defaulting Limited Partner's Interest shall be paid entirely in cash at the closing, by delivery of a cashier's or certified check or by wire transfer or by tendering a promissory note of the Purchaser in the principal amount of the purchase price secured by the Interest being purchased and providing for the quarterly payment of interest at the applicable Federal rate and periodic payments of principal as and when distributions are received by the Purchaser with respect to the Interest being purchased. In addition, to the extent that any monies are owed from a Defaulting Limited Partner to the Partnership, such amounts may be offset against the purchase price payable to the Defaulting Limited Partner hereunder.

(iv) give notice of such failure to all other Partners, in which case, within seven (7) Business Days of receipt of such notice, any non-defaulting Partner may, by delivery of written notice to the Defaulting Limited Partner and the General Partner, elect to purchase all, but not less than all, of the Defaulting Limited Partner's Interest at a price (the "**Purchase Price**") equal to or less than the total unreturned Capital Contributions of the Defaulting Limited Partner as of the date of the default, in which case the Purchasers (as defined below) of the Defaulting Limited Partner's Interest shall agree to assume the obligations of the Defaulting Limited Partner to contribute to the Partnership any portion of the Defaulting Limited Partner's required Capital Contribution, and to pay to the Partnership any Capital Contributions when called for by the General Partner in accordance with Section 3.02 or Section 5.02 hereof. If more than

one Partner desires to purchase the Defaulting Limited Partner's Interest, the Partner which offers the highest price for such Interest shall have the exclusive right to purchase such Interest at a Purchase Price equal to such highest price. If multiple Partners offer the same highest price, each such Partner (a "**Purchaser**") shall have the right to purchase its *pro rata* portion of such Interest, based upon the Purchasers' relative Participation Percentages immediately prior to such purchase. Notwithstanding the foregoing, no Benefit Plan Investor shall be permitted to purchase any Defaulting Limited Partner's Interest if such purchase would cause the assets of the Partnership to be treated as "plan assets" under Section 3(42) of ERISA. The closing of the purchase and sale of the Defaulting Limited Partner's Interest shall take place on a date designated by the General Partner and agreed to by the Purchasers. At the closing, the Defaulting Limited Partner shall execute and deliver to the Purchasers assignments of interests, bills of sale, instruments of conveyance, and such other instruments as such Purchasers may reasonably require to convey title to all of the Defaulting Limited Partner's right, title and interest in and to the Partnership, free and clear of liens, claims and encumbrances (other than any liens in favor of the Partnership or under any Credit Facility of any Partnership Entity). In the event the Defaulting Limited Partner refuses or fails to execute and deliver any of the foregoing, the Purchasers (or their respective designees) are hereby irrevocably appointed attorneys-in-fact to execute and deliver on behalf of the Defaulting Limited Partner any such documents or instruments. At any closing under this paragraph, the Purchase Price for the Defaulting Limited Partner's Interest shall be paid entirely in cash at the closing, by delivery of a cashier's or certified check or by wire transfer or by tendering a promissory note of the Purchaser in the principal amount of the Purchase Price secured by the Interest being purchased and providing for the quarterly payment of interest at the applicable Federal rate and periodic payments of principal as and when distributions are received by the Purchaser with respect to the Interest being purchased. In addition, to the extent that any monies are owed from a Defaulting Limited Partner to the Partnership, such amounts may be offset against the Purchase Price payable to the Defaulting Limited Partner hereunder. Notwithstanding the foregoing, a defaulting ERISA Partner shall not be required to have its Interest purchased pursuant to this Section 3.03(a)(iv) if such transaction would result in a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code.

To the extent (x) the Defaulting Limited Partner remedies such default after the applicable cure period or (y) the General Partner's exercise of any remedy permitted pursuant to this Agreement results in a Defaulting Limited Partner no longer being in default, such Defaulting Limited Partner may, in the General Partner's sole discretion, remain a Defaulting Limited Partner for the remainder of the term of the Partnership for purposes of Section 3.03(b) hereof.

(b) Notwithstanding anything to the contrary in this Agreement, except to the extent the General Partner, acting in its reasonable discretion, agrees otherwise with a Defaulting Limited Partner in writing, amounts otherwise distributable to such Defaulting Limited Partner shall not be distributed, but shall instead be deposited in a bank account selected by the General Partner. Prior to the dissolution and liquidation of the Partnership, amounts deposited in such bank account may be used to pay such Defaulting Limited Partner's portion of the Management Fee. Upon the dissolution and liquidation of the Partnership, the Defaulting Limited Partner shall be entitled to receive, subject to the

Act, the balance of its Capital Account which it is intended will equal the amount of any funds which may then be in such bank account up to a maximum of such Defaulting Limited Partner's aggregate Capital Contributions (after adjustment as described above and less any expenses, deductions or losses allocated to such Limited Partner), with any excess distributed to all other Partners in accordance with Section 5.03 hereof, treating such amounts as distributions from an Investment to which all Capital Contributions and the Preferred Return relating thereto have been returned, and the allocation of Net Income and Net Loss under Article IV hereof shall be adjusted as appropriate to reflect the above adjustments to the Interest of the Defaulting Limited Partner and the other Partners. The General Partner agrees to promptly notify the LP Advisory Committee in the event that the General Partner or any Limited Partner or Parallel Fund Limited Partner fails to make any Capital Contribution required pursuant to Section 3.02 hereof.

(c) The remedies set forth in this Section 3.03 shall not be exclusive of any other remedy which the Partnership or the Partners may have at law or in equity or under this Agreement; it being agreed that the Partners shall be personally liable for the making of their Capital Contributions. Each of the Partners acknowledges and agrees that it has been admitted to the Partnership in reliance upon its agreements under this Section 3.03 (as well as the other provisions of this Agreement), that the General Partner and the Partnership may have no adequate remedy at law for a breach of this Agreement and that damages resulting from such breach may be impossible to ascertain or estimate as of the Closing at which such Limited Partner is admitted to the Partnership or increases its Capital Commitment or as of the date of such breach. In the event that, upon the default of a Partner as described in this Section 3.03, the application of one or more of the remedies set forth in this Section 3.03 (or otherwise available at law or in equity or under this Agreement) would result in a benefit to the Partnership that is in excess of a genuine pre-estimate of loss resulting from such default, then the General Partner may, in its sole discretion, apply such remedies in a manner to ensure that such excess does not exist.

(d) Upon any Limited Partner becoming a Defaulting Limited Partner, the General Partner, at its sole discretion, may (i) require non-defaulting Partners to make additional Capital Contributions, *pro rata* based on their respective Capital Commitments (as such Capital Commitments may have been adjusted pursuant to Section 3.03(a)(ii) hereof or otherwise), in an aggregate amount equal to the shortfall created by such default; [REDACTED] (ii) give the opportunity to non-defaulting Partners to fund such shortfall outside of their Capital Commitments, or (iii) (even if after the Final Closing Date) subject to Section 9.02(e) hereof, admit one or more additional Limited Partners pursuant to Section 3.06 hereof; *provided* that any such additional Limited Partners' aggregate Capital Commitments may not exceed the Defaulting Limited Partner's unfunded Capital Commitment; *provided further*, for the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, such additional Limited Partner(s) shall not be required to contribute the Extra Amount upon admission to the Partnership. Notwithstanding the foregoing, no Benefit Plan Investor that is a non-defaulting Limited Partner shall be required to make additional Capital Contributions pursuant to clause (i) above or fund any shortfall pursuant to clause (ii) above, to the extent that making such additional Capital Contributions or funding such shortfall, as the case may be, would cause the assets of the Partnership to be treated as "plan assets" under Section 3(42) of ERISA.

Section 3.04 No Interest or Withdrawals. No interest shall accrue on any Capital Contribution made by a Partner, and no Partner shall have the right to withdraw or to be repaid any of its Capital Contributions so made, except as specifically provided in this Agreement.

Section 3.05 Negative Capital Accounts. At no time during the term of the Partnership or upon dissolution and liquidation of the Partnership shall any Partner with a negative balance in its Capital Account have any obligation to the Partnership or the other Partners to eliminate or restore such negative balance.

Section 3.06 Admission of Additional Partners

(a) The General Partner may, in its sole discretion, admit additional Limited Partners at one or more Closing Dates following the Initial Closing Date; *provided* that no Subsequent Closing shall occur on a date after the date of the Final Closing Date except as otherwise expressly provided for in this Agreement. The General Partner may also, in its sole discretion, permit existing Limited Partners to increase their Capital Commitment at a Subsequent Closing on or before the Final Closing Date, which increase shall be treated in the same manner as an admission of a new Limited Partner.

(b) Each Partner (other than, with respect to Pre-Investment Interests, a Limited Partner holding such Pre-Investment Interests) that is admitted at the Initial Closing or a Subsequent Closing shall make a Capital Contribution to the Partnership at such Closing (or in the case of the Initial Closing promptly following January 1, 2019 upon the delivery of a Drawdown Notice) equal to its *pro rata* share (based on the Partners' aggregate Capital Commitments as of the date of such Closing) of an amount equal to the sum of: (i) the Partners' aggregate Capital Contributions prior to the date of such Closing in respect of (A) the Pre-Investment and (B) any other previously made Investments (which shall be valued at cost for the purposes of this Section 3.06(b), unless the General Partner in its sole discretion determines that there has been a material change or significant event relating specifically to an Investment that would justify a different valuation, in which case the General Partner may modify the entitlements of existing and new Partners accordingly) less any amounts distributed to the Partners as a return of capital prior to the date of such Closing; (ii) aggregate Capital Contributions for pending Investments; (iii) Partnership Expenses (excluding Management Fees) and Organizational Expenses; and (iv) any additional Capital Contributions drawn by the Partnership (excluding amounts drawn in respect of Management Fees) funded or to be funded on the date of the Closing. Additionally, each such Partner shall pay to the Partnership, for repayment to the existing Partners, interest on its *pro rata* share (determined as described above) of previous Capital Contributions by the Partners at an annual rate equal to [REDACTED], prorated to take into account the number of days elapsed from the due date of each such previous Capital Contribution to the date of such Closing (such amount, the "**Extra Amount**"). All such amounts shall be promptly distributed to existing Partners, *pro rata* based on their funded Capital Commitments, and the amounts (other than the Extra Amount) so distributed shall constitute undrawn Capital Commitments and be available for redraw hereunder. Notwithstanding anything to the contrary set forth in this Section 3.06(b), no Extra Amount shall be charged in respect of the Pre-Investment at the Initial Closing.

(c) Each Limited Partner that is admitted at a Subsequent Closing shall make a contribution to the Partnership at such Subsequent Closing for the payment by the Partnership (directly or through another Partnership Entity) to the Management Company of the incremental Management Fee arising from such admission as if such admission had occurred on the Initial Closing Date, plus an additional amount thereon at an annual rate equal to [REDACTED] from the Initial Closing Date to such date, prorated based upon the actual number of days elapsed.

(d) Each Person who is to be admitted as an additional Limited Partner pursuant to this Section 3.06 shall accede to this Agreement by executing, together with the General Partner, a counterpart signature page to this Agreement providing for such admission. In addition, the General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission. The admission of additional Limited Partners to the Partnership shall be effective upon the execution of a counterpart signature page to this Agreement. The General Partner shall cause Appendix A hereof to be revised from time to time, without the consent or approval of any other Partner, to reflect any changes in the Capital Commitments or identity of any Partner occurring pursuant to this Agreement.

(e) On any date that an additional Limited Partner is admitted to the Partnership or an additional Parallel Limited Partner is admitted to a Parallel Fund, the General Partner shall allocate investments among the Partnership and all Parallel Funds (if any) as necessary so that, after giving effect to such admissions, such investments are allocated among the Partnership and the Parallel Funds in the manner set forth in Section 3.08(a), including by way of transferring portions of investments between and/or among the Partnership and the Parallel Funds (such transfers, a "**Rebalancing**"). The transfer of any portion of any investment among the Partnerships and the Parallel Funds pursuant to this Section 3.06(e) shall be effected at a price including the Extra Amount (paid by the transferee entities to the transferor entity) reflecting a valuation of the investment as set forth in Section 3.06(b).

Section 3.07 Alternative Investment Vehicles

(a) If the Partnership encounters legal, tax, regulatory or other impediments to the making of a potential Investment, the General Partner may reduce the unfunded Capital Commitments of all or some of the Partners in the Partnership by transferring any portion thereof to one or more entities (including without limitation blocker corporations, partnerships and limited liability companies), which entities may be established using "master feeder" structures or other similar structures and which entities are organized by or on behalf of the General Partner or its Affiliates and have investment objectives, economic terms, conditions and management substantially identical, to the extent practicable, to those of the Partnership, but which would not encounter such legal, tax, regulatory or other impediments (such entities, "**Alternative Investment Vehicles**"); *provided* that the General Partner or an Affiliate thereof shall serve as the general partner or in some other managing fiduciary capacity with respect to any such Alternative Investment Vehicle. Partners shall participate in an Alternative Investment Vehicle in proportion to their respective Percentage Interests; *provided*, *however*, that Partners whose participation, as determined by the General Partner in good faith, may cause or contribute to legal, tax, regulatory or other impediments shall not participate in such Alternative Investment Vehicle. The determination of the appropriate type and structure of the Alternative Investment Vehicle or Alternative Investment Vehicles through which an Investment may be made under this Section 3.07 shall be made by the General Partner in its sole discretion.

(b) To the maximum extent practicable and except to the extent necessary for tax, legal or regulatory reasons, each Partner participating in an Alternative Investment Vehicle will have the same economic interest in all investments made through an Alternative Investment Vehicle pursuant to Section 3.07(a) as such Partner would have had if such investment(s) had been made by the Partnership, and the provisions of this Agreement regarding distributions, allocations and General Partner clawback will be applied in this Agreement and in any agreement governing an Alternative Investment Vehicle, as if such investment(s) had been made by the Partnership, and the other terms of the

organizational documents of any Alternative Investment Vehicle (including any ERISA-related provisions and the obligations of the General Partner or any other Affiliate of the General Partner acting in a similar fiduciary capacity with respect to such Alternative Investment Vehicle) will to the extent reasonably practicable be substantially similar in all material respects to those of the Partnership; *provided*, *however*, notwithstanding anything to the contrary herein, in circumstances in which an Alternative Investment Vehicle is utilized on behalf of some but not all of the Partners, all costs, expenses and taxes attributable to the organization and operation of, and the ownership of the investment(s) by, the Alternative Investment Vehicle shall be allocated to the identified Partners investing through such entity and the comparable costs and expenses of the Partnership attributable to the portion of the investment not made through the Alternative Investment Vehicle shall be allocated to the Partners not investing through the Alternative Investment Vehicle. The limited partnership agreement and/or other organizational documents of any Alternative Investment Vehicle shall be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.04 hereof. Each Partner shall take such actions and execute such documents as the General Partner determines is needed to accomplish the foregoing purposes of this Section 3.07.

Section 3.08 Parallel Funds; Feeder Funds

(a) The General Partner or an Affiliate thereof may, on or prior to the Final Closing Date, establish one or more parallel investment vehicles (such vehicles, the "**Parallel Funds**") to accommodate the investment requirements of certain investors. Subject to tax, legal or other regulatory constraints, any such Parallel Funds will (i) invest side-by-side with the Partnership in all Investments on the basis of available capital at the same time and on substantially identical terms, and (ii) contain terms and conditions substantially similar to those of the Partnership and will be managed by the Management Company or an Affiliate thereof. The Partnership and any such Parallel Fund will also dispose of each Investment at the same time and on substantially identical terms, *pro rata* based on the capital committed by each to such Investment, except to the extent necessary for tax, legal or regulatory reasons. Any Parallel Fund will be responsible for its *pro rata* share of expenses for any Investment or prospective Investment, whether ultimately consummated or not (including any broken-deal expenses), based on the amount of capital invested (or to be invested) in such Investment (or prospective Investment) relative to the amount of capital invested (or to be invested) by the Partnership in such Investment. In the event of the establishment of any Parallel Fund, all required thresholds relating to voting and consent rights in this Agreement may, in the General Partner's discretion, be deemed to reflect aggregate thresholds relating to the Limited Partners and the Parallel Fund Limited Partners (except those that are (x) Affiliates of the General Partner, the Management Company or the Key Persons and (y) defaulting investors pursuant to the constituent documents of such Parallel Fund).

(b) The General Partner, an Affiliate thereof or third persons may also establish one or more investment vehicles that will invest all or substantially all of their capital in the Partnership or the Parallel Funds to accommodate the requirements of certain investors ("**Feeder Funds**"). Investors in any Feeder Fund will be responsible for their respective *pro rata* shares of the costs of organizing, and offering interests in, such Feeder Funds and will also indirectly bear their *pro rata* shares of the Partnership's or the applicable Parallel Fund's organizational and offering expenses. For purposes of determining the appropriate treatment of such Feeder Fund in connection with any provision of this Agreement, including, but not limited to, with respect to: (i) treatment as a Defaulting Limited Partner, (ii) voting of such Interest, and (iii) exercise of the right to be excused from making Capital Contributions, the Interest of a Feeder Fund in the Partnership may, in the General Partner's discretion, be

treated as multiple Interests held directly by the investors in the Feeder Fund if such investors, instead of making their respective capital commitments to the Feeder Fund, had made such capital commitments directly to the Partnership.

Section 3.09 Key Person Event

(a) [REDACTED]

(b) For the purposes of this Section 3.09, a "**Key Person Event**" shall be deemed to occur if at any time during the Investment Period [REDACTED].

Section 3.10 Termination of the Investment Period

(a) [REDACTED]

(b) [REDACTED]

ARTICLE IV

ALLOCATIONS OF INCOME AND LOSSES

Section 4.01 Net Income and Losses

(a) Except as otherwise provided herein, Net Income and Net Loss (or items thereof, as applicable) shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, and after taking into account actual distributions made during such Fiscal Year is, as nearly as possible, equal (proportionately) to:

(i) the distributions that would be made to such Partner pursuant to Article V hereof if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Partnership Asset Value (or such other value as determined by the General Partner in its sole discretion) and all Partnership liabilities and the net assets of the Partnership were distributed in accordance with Section 5.03 hereof (or Section 3.03 hereof in respect of a Defaulting Partner) to the Partners immediately after making such allocation, *minus*

(ii) in the case of the Carried Interest Participants, the Clawback Amount, *plus*

(iii) in the case of each Limited Partner, such Limited Partner's share of the Clawback Amount that would be distributed thereto, if any, *minus*

(iv) such Partner's obligation to make contributions to the Partnership pursuant to Section 7.10 hereof, *minus*

(v) such Partner's share of Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) Notwithstanding the foregoing, the Management Fee shall be allocated solely among the Limited Partners in accordance with the amount calculated with respect to each Limited Partner as provided in Section 7.07 hereof.

Section 4.02 Special Allocations

(a) *Partnership Minimum Gain Chargeback*. Notwithstanding anything contained in this Article IV to the contrary, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year for United States Federal income tax purposes, except as otherwise permitted by Sections 1.704-2(f)(2), (3), (4) and (5) of the Regulations, items of Partnership income and gain for such taxable year (and subsequent years, if necessary) in the order provided in Section 1.704-2(j)(2) of the Regulations shall be allocated among all Partners whose shares of Partnership Minimum Gain decreased during that year in proportion to and to the extent of such Partner's share of the net decrease in Partnership Minimum Gain during such year. The allocation contained in this Section 4.02(a) is intended to be a minimum gain chargeback within the meaning of Section 1.704-2 of the Regulations, and shall be interpreted consistently therewith.

(b) *Partner Nonrecourse Debt Minimum Gain*. Notwithstanding anything contained in this Article IV to the contrary, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain, except as provided in Section 1.704-2(i) of the Regulations, items of Partnership income and gain for such taxable year (and subsequent years, if necessary) in the order provided in Section 1.704-2(j)(2) of the Regulations shall be allocated among all Partners whose share of Partner Nonrecourse Debt Minimum Gain decreased during that year in proportion to and to the extent of such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain during such year. This Section 4.02(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2 of the Regulations and shall be interpreted consistently therewith.

(c) *Qualified Income Offset*. Notwithstanding any other provisions of this Article IV to the contrary, in the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain (including gross income) shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible; *provided* that an allocation pursuant to this Section 4.02(c) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.02(c) were not in the Agreement. The allocation contained in this Section 4.02(c) is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Regulations, and shall be subject thereto.

(d) *Ordering*. Sections 4.02(a), 4.02(b) and 4.02(c) hereof shall be applied in the order provided in Section 1.704-2 of the Regulations.

(e) *Section 754 Election Adjustments*. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the 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 section of the Regulations.

(f) *Curative Allocations*. The allocations set forth in Section 4.02(a) through Section 4.02(e) hereof (the "**Regulatory Allocations**") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Regulations. Notwithstanding any other provisions of this Section 4.02 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Net Income, Net Loss, and items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other Net Income, Net Loss and 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.

(g) *Nonrecourse Deductions*. Nonrecourse Deductions for any Fiscal Year or other period shall be allocated in accordance with Participation Percentages.

(h) *Partner Nonrecourse Deductions*. In accordance with Section 1.704-2(i)(1) of the Regulations, any item of Partnership loss or deduction which is attributable to Partner Nonrecourse Debt for which a Partner bears the economic risk of loss (such as a non-recourse loan made by a Partner to the Partnership or an otherwise non-recourse loan to the Partnership that has been guaranteed by a Partner) shall be allocated to that Partner to the extent of its economic risk of loss.

(i) *Tax Credits*. Tax credits and tax credit recapture shall, pursuant to Section 1.704-1(b)(4)(ii) of the Regulations, be allocated among the Partners in accordance with their Participation Percentages or as otherwise required by the Code.

(j) The General Partner shall have the authority to make equitable adjustments to any Capital Account of any Partner in order to (i) take into account any change to the Code or regulations promulgated thereunder that requires a withholding or other adjustment to any Capital Account of any Partner, (ii) take into account any other change in any law, rule or regulation, (iii) properly reflect the economic arrangement of the Partners as previously disclosed to them, or (iv) avoid any inequitable result for any Partner. In the exercise of such authority, the General Partner may adjust the determination and allocation among the Capital Accounts of the Partners of Net Income and Net Loss, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures or such other financial or tax (including, without limitation, any Investor-Related Taxes) items as the General Partner may deem necessary or advisable.

Section 4.03 Tax Allocations; Code Section 704(c)

(a) The income, gains, losses, deductions and credits of the Partnership for United States Federal, state and local income tax purposes shall be allocated as nearly as possible in the same manner as Net Income and Net Loss and items of income, gain, loss, deduction and credit are allocated pursuant to Section 4.01 and Section 4.02 hereof.

(i) In accordance with Code Section 704(c) and the 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 United States Federal income tax purposes and its initial Gross Partnership Asset Value.

(ii) In the event the Gross Partnership Asset Value of any Partnership asset is adjusted pursuant to clause (i) or (iii) 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 United States Federal income tax purposes and its Gross Partnership Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(iii) Any elections or other decisions relating to such allocations shall be made by the General Partner in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.03 are solely for purposes of United States Federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items or distributions pursuant to any provision of this Agreement.

(b) *Varying Interests*. If a Partner sells, exchanges or Transfers its Interest in the Partnership or otherwise is admitted as a Substituted Limited Partner, Net Income and Net Loss shall be allocated between the transferor and the transferee as of the date set forth on the written assignment, and such allocation shall be based upon any method determined by the General Partner which is authorized by Section 706 of the Code and the Regulations thereto. Distributions shall be made to the holder of record of the interest on the date of distribution.

Section 4.04 Determination by General Partner of Certain Matters; Valuations. All matters concerning the valuation of the assets of the Partnership (which shall be made in accordance with the Section 5.06 hereof), the allocation of income, deductions, gains, losses and credits among the Partners, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner, whose reasonable determination shall be final and conclusive as to all of the Partners.

ARTICLE V

DISTRIBUTIONS

Section 5.01 General

(a) Except as set forth in Section 5.02 and Section 5.04 hereof, Available Cash shall be distributed among the Partners on an investment-by-investment basis, subject to recall for reinvestment pursuant to Section 5.02 hereof.

(b) Prior to the dissolution of the Partnership, distributions pursuant to this Article V may only be made in cash or Marketable Securities valued as of the Date of Distribution. Upon dissolution of the Partnership, distributions may also include Non-Marketable Assets. The value of any such assets and securities distributed by the Partnership shall be as reasonably determined by the General

Partner in accordance with Section 5.06 hereof; *provided* that no distribution may be made to an ERISA Partner if such distribution would result in a non-exempt "prohibited transaction" as defined in Section 4975 of the Code or ERISA.

Section 5.02 Reinvestment Rights

(a) During the Investment Period, the Partnership may in the sole discretion of the General Partner and subject to the same limitations as would apply to Capital Contributions under Section 3.02(a) hereof, reinvest Available Cash attributable to proceeds received by the Partnership from the liquidation, sale or debt refinancing of all or a portion of any Investment; *provided* that the aggregate amount of capital that has been reinvested shall not exceed [REDACTED] (such limit, the "**Recycling Limit**" and such permitted re-investable amounts, the "**Reusable Amounts**"). Reusable Amounts may instead be reinvested by any Alternative Investment Vehicle or Subsidiary Vehicle in accordance with the terms of the governing documents of any such entity, and amounts available for reinvestment by any Alternative Investment Vehicle or Subsidiary Vehicle may instead be reinvested by the Partnership in accordance with the terms hereof. Any Reusable Amounts so retained shall be deemed to have been distributed to the Partners and subsequently re-contributed by the Partners for the purposes for which they were retained.

(b) The Partnership may during the Investment Period, in the sole discretion of the General Partner, distribute any Reusable Amounts, which upon such amounts being distributed up to the Recycling Limit [REDACTED] shall be added to unfunded Capital Commitments and shall be subject to the obligation of the Partners to recontribute to the Partnership or to any Alternative Investment Vehicle or Subsidiary Vehicle, as applicable, in accordance with Section 3.02 hereof. The General Partner shall ensure that any notice of distribution provided to Limited Partners in respect of a distribution by the Partnership shall set forth the portion of any such distribution that shall be added back to Limited Partners' unfunded Capital Commitments and subject to recall under this Section 5.02(b).

(c) After the expiration of the Investment Period, the Partnership may in the sole discretion of the General Partner, retain or return to the Partners (and add back to the unfunded Capital Commitments) investment proceeds received by the Partnership up to the Recycling Limit [REDACTED], for any purpose for which the Partnership would be permitted to call capital after the expiration of the Investment Period; *provided* that such Recycling Limit shall not apply to any such amounts used for purposes of paying Partnership expenses and liabilities.

Section 5.03 Distributions

(a) Subject to Section 5.02 hereof, Distributable Proceeds shall be distributed no less frequently than quarterly.

(b) Subject to Section 5.02, Section 5.03(c) and Section 5.04 hereof, all apportionments of Distributable Proceeds for any period shall initially be made among the Partners *pro rata* in proportion to each Partner's Participation Percentage with respect to the applicable Investment (which for the avoidance of doubt shall exclude Temporary Investments). The amount initially apportioned to the General Partner pursuant to the preceding sentence shall be distributed to the General Partner. Notwithstanding the foregoing, and subject to the limitations set forth below in this Section 5.03, the share of LP Distribution Proceeds initially apportioned to each Limited Partner with respect to such

distribution of Distributable Proceeds shall be reapportioned and distributed between such Limited Partner on the one hand, and the Carried Interest Participants on the other hand, as follows:

(i) First, 100% to such Limited Partner until such Limited Partner has received, without duplication, distributions pursuant to this Section 5.03(b)(i) equal to the cumulative amount of Capital Contributions made by such Limited Partner.

(ii) Second, 100% to such Limited Partner until such time as such Limited Partner has received an [REDACTED] Preferred Return pursuant to this Section 5.03(b)(ii) and Section 5.03(b)(iv) on the amounts distributed under Section 5.03(b)(i) above.

(iii) Third, [REDACTED] to the Carried Interest Participants, until such time as the Carried Interest Participants have received pursuant to this Section 5.03(b)(iii) in respect of such Limited Partner, [REDACTED] of the aggregate amount distributed to such Limited Partner pursuant to Section 5.03(b)(ii) and to the Carried Interest Participants pursuant to this Section 5.03(b)(iii).

(iv) Thereafter, (i) [REDACTED] to such Limited Partner and (ii) [REDACTED] to the Carried Interest Participants (the amounts apportioned to the Carried Interest Participants pursuant to Section 5.03(b)(iii) and this Section 5.03(b)(iv) being referred to hereafter as "**Carried Interest**").

Notwithstanding anything to the contrary set forth in this Agreement and at the election of the General Partner, distributions to the Carried Interest Participants pursuant to Sections 5.03(b)(iii) and 5.03(b)(iv) hereof may be reduced or waived with respect to any Interest held by an Affiliated Partner or any other Limited Partner (without entitling such Limited Partner or any other Limited Partner to any further waiver or reduction); *provided* that any such reduction or waiver shall not adversely affect the calculation of distributions to the other Limited Partners.

(c) [REDACTED]

(d) Any Available Cash realized from Temporary Investments (including Bridge Investments deemed to be Temporary Investments) shall be distributed periodically to the Partners in proportion to their Participation Percentage in such Temporary Investments (and not in accordance with Section 5.03(b) above).

(e) (i) Any taxes imposed by any jurisdiction on distributions hereunder or related items of income, gain, loss or deduction of the Partnership, or incurred directly or indirectly by the Partnership with respect to its interest in any Investment, shall be treated as distributed to each Partner *pro rata* in accordance with its Capital Contributions attributable to the Investment giving rise to such distributions, or related items of income, gain, loss or deduction; *provided*, *however*, that any Investor-Related Taxes will be treated as distributed to the applicable Partner(s).

(ii) The General Partner shall withhold from amounts distributable to the Partners or otherwise pay over to the appropriate taxing authorities amounts of Investor-Related Taxes or other tax required to be so withheld or paid over. The General

Partner shall use reasonable efforts to obtain a receipt with respect to all such Investor-Related Taxes or other taxes paid and to forward to each Partner a copy of such receipt.

(iii) Each Limited Partner agrees to indemnify and hold harmless the Partnership and the General Partner from and against any liability with respect to its allocable share of any Investor-Related Taxes or other taxes as determined in Section 5.03(e)(i) hereof. If the Partnership is required to pay over any Investor-Related Taxes or other taxes as provided in Section 5.03(e)(ii) hereof with respect to a Limited Partner as to whom there are insufficient distributable amounts to pay such Limited Partner's allocable share of such Investor-Related Taxes or other taxes, the General Partner shall promptly notify such Limited Partner of the amount of Investor-Related Taxes or other taxes due from such Limited Partner (*i.e.*, the amount by which the Limited Partner's allocable share of such Investor-Related Taxes or other taxes exceeds the amount otherwise distributable to such Limited Partner) and the date (the "**Due Date**") such taxes are required to be paid by the Partnership to the relevant taxing authorities. Such Limited Partner shall pay to the Partnership its share of such taxes no later than the later of (i) two Business Days before the Due Date of the relevant Investor-Related Taxes or other tax or (ii) ten Business Days after Notice was sent to the Limited Partner as described above. If the Limited Partner fails to pay its share of the Investor-Related Taxes or other taxes by the date described in the preceding sentence (the "**Payment Date**"), (i) such amount shall bear interest from the Payment Date until the date actually paid at a rate equal to the Partnership's cost of borrowing, if any, at such time, (ii) the Partnership shall be entitled to collect such sum from amounts otherwise distributable to such Limited Partner pursuant to Section 5.03(b) hereof and (iii) the Partnership may exercise any and all rights and remedies to collect such sum from such Limited Partner that a creditor would have to collect a debt from a debtor under applicable law. Such repayment to the Partnership shall (x) not constitute a Capital Contribution, (y) not reduce such Partner's remaining Capital Commitment and (z) be payable without regard to such Partner's remaining Capital Commitment and notwithstanding the termination of the Investment Period or the Partnership.

Section 5.04 Tax Distributions.

(a) Notwithstanding Section 5.03 hereof, the Carried Interest Participants shall be entitled to receive cash distributions ("**Tax Distributions**") from the Partnership with respect to each Fiscal Year or other relevant period in an aggregate amount equal to the excess of (1) the Carried Interest Participants' (and their direct and indirect owners') deemed tax liability with respect to allocations during such Fiscal Year or other relevant period made to the Carried Interest Participants on account of the Carried Interest over (2) the Carried Interest Distributions made to the Carried Interest Participants during such Fiscal Year or other relevant period.

(b) In determining such tax liabilities, it shall be assumed that each direct and indirect member of a Carried Interest Participant is subject to tax at the Assumed Tax Rate. Any Tax Distributions made to the Carried Interest Participants under this Section 5.04 shall be treated as a preliminary distribution of future amounts distributable to the Carried Interest Participants under Sections 5.03(b)(iii) and 5.03(b)(iv) hereof and any future distributions due to the Partners under Section 5.03 hereof shall be adjusted to take into account such Tax Distributions.

Section 5.05 Limitations on Distributions. Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

Section 5.06 Valuation. For purposes of this Agreement, the value of any security as of any date (or in the event such date is a holiday or other day which is not a Business Day, as of the next preceding Business Day) will be determined as follows:

(a) a Marketable Security which is listed on a recognized securities exchange or the NMS will be valued at the average of the last sales prices (or, if no sale occurred on such date, at the last "bid" price thereon) for the five (5) consecutive trading days before and the five (5) consecutive trading days after such date;

(b) a Marketable Security which is traded over-the-counter (other than on the NMS) will be valued at the average of the last "bid" prices for the five (5) consecutive trading days before such date and the five (5) consecutive trading days after such date; and

(c) all Non-Marketable Assets will be valued on such date by the General Partner at fair value in such manner as it may determine reasonably and in good faith.

Notwithstanding the rest of this Section 5.06, if the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Section 5.06 do not fairly determine the value of a security, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

ARTICLE VI

LIMITED PARTNERS

Section 6.01 Names, Addresses and Capital Commitments. The names and addresses of the Limited Partners and their respective Capital Commitments are set forth in Appendix A hereto. The General Partner shall cause Appendix A to be revised from time to time to reflect any changes to the Limited Partners or Capital Commitments made in accordance with the terms of this Agreement.

Section 6.02 Limited Liability. Except as otherwise required by the Act or pursuant to this Agreement, no Limited Partner shall have any liability whatsoever with respect to the debts and obligations of the Partnership; *provided*, *however*, that the Limited Partners shall be obligated to make Capital Contributions to the extent of their unfunded Capital Commitments in accordance with the terms hereof and to return amounts wrongfully distributed to them. Notwithstanding any provision in this Agreement to the contrary, no Limited Partner shall be obligated to make Capital Contributions to the Partnership other than as provided in Sections 3.02, 3.03(c), 3.06, 5.02, 7.07 and 7.10 hereof, except as required by Delaware law.

Section 6.03 Incapacity. The death, incapacity, dissolution, termination or Event of Bankruptcy of a Limited Partner shall not, in and of itself, cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to give any consents required of such Limited Partner under the terms of this Agreement, to receive distributions of Partnership

funds, and to assign its Interest pursuant to Article IX hereof shall, on the happening of such an event, devolve on such Partner's personal representative (as defined in the Act), subject to the terms and conditions of this Agreement, and the Partnership shall continue to the extent permitted by Delaware law. Such personal representative shall, to the fullest extent permitted by law, be liable for all the obligations of such Limited Partner. However, in no event shall such personal representative become a Substituted Limited Partner, except in accordance with Article IX hereof.

Section 6.04 No Control of Partnership; Other Limitations. Other than as set forth in this Agreement, the Limited Partners shall not participate in the control of the Partnership's business, nor shall they conduct or transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, such powers being vested solely and exclusively in the General Partner. The exercise by any Limited Partner, in its capacity as such, of any right conferred on such Limited Partner by this Agreement shall not constitute participation by such Limited Partner in the conduct or the business of the Partnership for purposes of the Act. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity in such properties or assets, or in any proceeds of any sales thereof solely by virtue of acquiring or owning an Interest in the Partnership.

Section 6.05 Priority. Except as set forth in Article IV or Article V hereof, no Limited Partner shall have priority over any other Limited Partner as to Partnership allocations or distributions.

ARTICLE VII

GENERAL PARTNER

Section 7.01 Name, Address and Capital Commitment. The name, address and Capital Commitment of the General Partner are set forth in Appendix A. The General Partner shall cause Appendix A to be revised from time to time to reflect any changes to the Capital Commitment of the General Partner pursuant to Section 3.01 hereof made in accordance with the terms of this Agreement.

Section 7.02 Management and Control of the Partnership. Subject to the provisions of this Agreement, the General Partner has the full, exclusive and complete right, power, authority, discretion, obligation and responsibility vested in or assumed by a general partner of a limited partnership under the Act and as otherwise provided by law, including those necessary to make all decisions affecting the business of the Partnership and to take those actions specified in Section 7.03(a) hereof. Subject to the other provisions of this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage, control and conduct the affairs of the Partnership. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Subscription Agreements, Investment Management Agreement and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. 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.

Section 7.03 Authority of General Partner

(a) Except as otherwise specifically provided herein (and subject to Sections 1.03 and 2.01 hereof), the powers and authority of the General Partner shall include, by way of illustration but not by way of limitation, the following:

(i) To secure the necessary goods and services required in performing the General Partner's duties for the Partnership or any Partnership Entity or the Partnership's duties or obligations in respect of any Controlled Affiliate, any Alternative Investment Vehicle, any other Partnership Entity or any other asset in which the Partnership has a direct or indirect interest from time to time.

(ii) To set aside funds for Reserves, in such amounts as the General Partner determines are reasonable for the requirements and obligations of the Partnership.

(iii) Subject to Section 7.10(c) hereof, to cause the Partnership or any Controlled Affiliate to carry such indemnification insurance in an amount and at a cost as the General Partner deems necessary and reasonable under the circumstances to protect it and any other Person entitled to indemnification by the Partnership under Section 7.10 hereof.

(iv) To form Controlled Affiliates (including Alternative Investment Vehicles).

(v) To purchase or sell or contract to purchase or sell, or purchase or sell options to purchase or sell direct or indirect equity or other interests in any Investments, in any Controlled Affiliate (including any Alternative Investment Vehicle), in the name or for the account of the Partnership or enter into any contract in the name or for the account of the Partnership with respect to any Investments, interests in any Controlled Affiliate, or in any other manner bind the Partnership to purchase or sell Investments, interests in any Controlled Affiliate on such terms as the General Partner shall determine and to otherwise deal in any manner with the assets of the Partnership and to acquire or sell Temporary Investments. Without limitation, the General Partner shall exercise all powers of the Partnership, on behalf of the Partnership, in connection with the acquisition, sale, transfer or disposition of any assets owned by the Partnership or in any Controlled Affiliate.

(vi) Subject to Section 2.02 hereof and other provisions of this Agreement, to borrow money on behalf of the Partnership (including on a joint and several basis with any Alternative Investment Vehicles) and/or any Controlled Affiliate, from any source, including one or more of the Partners, or under any Credit Facility, upon such terms and conditions as the General Partner may deem advisable and proper, to execute guarantees, promissory notes, drafts, bills of exchange and other instruments and evidences of indebtedness or credit enhancements and to secure the payment thereof by mortgage, pledge or assignment of or security interest in all or any part of the property then owned or thereafter acquired by the Partnership (including the Capital Commitments of the Partners to the Partnership) or by any Controlled Affiliate, and to refinance, recast,

modify, extend or memorialize any of the obligations of the Partnership or any Controlled Affiliate and to execute instruments and agreements evidencing and securing those obligations. Without limitation, but subject to the terms of this Agreement, the General Partner shall exercise all powers of the Partnership, on behalf of the Partnership, in connection with the financing or refinancing of any assets owned by the Partnership, by any Controlled Affiliate or by any Alternative Investment Vehicle or the other incurrence of debt by the Partnership, by any Controlled Affiliate or by any Alternative Investment Vehicle.

(vii) To make all decisions concerning the investigation, origination, selection, development, negotiation, acquisition, management, structuring, restructuring, commitment to or monitoring of Investments and Portfolio Companies and improve and otherwise deal with the assets and/or businesses constituting the Portfolio Companies.

(viii) To direct the formulation of investment policies and strategies for the Partnership and to select and approve the investment of Partnership funds, in each case in accordance with the terms and provisions of this Agreement.

(ix) To alter or restructure the Partnership's Investments at any time during the term of the Partnership without any pre-condition that the General Partner make any distributions to the Partners in connection therewith.

(x) To employ, retain, or otherwise secure or enter into contracts, agreements and other undertakings with persons or firms in connection with the management and operation of the Partnership's business, including attorneys, accountants, consultants, investment bankers and other agents upon such terms and conditions as the General Partner may deem appropriate and to enter into contracts, agreements or other undertakings and transactions with the General Partner or its Affiliates (on terms no less favorable to the Partnership than those that could be obtained from unaffiliated third parties in arm's length transactions), any Limited Partner or any Affiliate of any Limited Partner, and to make arrangements with insurance companies through brokers, all on such terms and for such consideration as the General Partner deems advisable, and *provided* that the General Partner reasonably believes that such persons or firms (or principals of such firms) have experience or expertise in the matters for which they have been engaged. [REDACTED].

(xi) To retain the Management Company or other agents to provide certain management and administrative services to the Partnership (including origination, structuring and recommending Investments to the Partnership, sourcing capital to finance or refinance Investments, monitoring the performance of the Partnership's Investments and making recommendations regarding disposition of Investments) and to cause the Partnership to pay the Management Fee to the Management Company for such services; *provided*, *however*, that management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner.

(xii) To pay any other commissions, fees or other charges that may be applicable in connection with any transactions entered into by or on behalf of the Partnership.

(xiii) To enter into co-investment arrangements and other partnership agreements, limited liability company agreements or other operating agreements on behalf of the Partnership and to take any and all actions incident to the Partnership's serving as general partner, or investing as a limited partner, in other general or limited partnerships for the purpose of facilitating the purposes of the Partnership, including the execution of any and all contracts and other documentation related to the business of such other partnerships, and to enter into organizational agreements on behalf of the Partnership and to take any and all actions incident to the Partnership's investment or participation in such organizations, including but not limited to the execution of any and all contracts and other documentation related to the business of such other organizations as are in furtherance of, and not inconsistent with, the provisions of this Agreement.

(xiv) To seek representation in the management of Portfolio Companies, which representation may involve, without limitation, securing representation on boards of directors of Portfolio Companies, creditors' committees, management committees of partnerships, property owners' associations or other entities, or other similar boards, committees or other governing bodies in respect of such companies or investments.

(xv) To open, maintain and close bank accounts and to draw checks and other orders for the payment of money.

(xvi) To take any and all action which is permitted under the Act (unless limited by this Agreement) and this Agreement, and which is customary or reasonably related to the business of the Partnership or expressly provided for herein, including the purchase for its own account of Interests.

(xvii) To make or revoke all elections for the Partnership that are permitted under tax or other applicable laws, including an election under Section 754 of the Code.

(xviii) To bring or defend, pay, collect, settle, compromise, arbitrate, resort to legal action, accept judgment with respect to, or otherwise adjust claims or demands of or against the Partnership or any Controlled Affiliate and to execute all documents and make all representations, admissions and waivers in connection therewith.

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

(xx) To take all actions which may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware and of each other jurisdiction in which such existence is

necessary to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged.

(xxi) To cause the Partnership, any Controlled Affiliate or any Alternative Investment Vehicle to make Bridge Investments, upon such terms and conditions as the General Partner may deem advisable and proper.

(xxii) To exercise, on behalf of the Partnership, all powers and rights of the Partnership in respect of any Controlled Affiliate or any Alternative Investment Vehicle.

(xxiii) To execute and deliver any and all instruments as are necessary to carry out the intentions and purposes of the above duties and powers.

(b) The General Partner shall exercise its authority under this Agreement in good faith and in what it believes to be the best interests of the Partnership.

Section 7.04 Limits on General Partner's Powers. Anything in this Agreement to the contrary notwithstanding, the General Partner shall not, without the written consent or ratification of the specific act by all the Limited Partners given in this Agreement or by other written instrument executed and delivered by all the Limited Partners subsequent to the date of this Agreement, cause or permit the Partnership to:

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

(b) possess Partnership property, or assign Partnership property, for other than a Partnership purpose (as set forth in Section 1.03 hereof);

(c) admit a Person as a Partner, except as provided in Sections 3.06, 9.02 and 9.04 hereof or as otherwise specifically provided in this Agreement;

(d) perform any act that would subject any Limited Partner to liability as a general partner under the laws of the State of Delaware, the United States or any political subdivision thereof;

(e) [REDACTED]

(f) elect for the Partnership to be classified as an association taxable as a corporation for United States Federal tax purposes.

Section 7.05 Partnership Funds. All funds of the Partnership not invested in Investments and all reserves of the Partnership shall be temporarily invested in Temporary Investments selected by the General Partner. Partnership funds shall be held in the name of the Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Partnership.

Section 7.06 Expenses

(a) The Partnership (either directly or through the other Partnership Entities) shall pay (or reimburse the General Partner or its Affiliates for) all out-of-pocket fees and expenses payable to third parties that are incurred by or on behalf of the Partnership in connection with the offering of Interests (including any placement fees paid to a placement agent, subject to a dollar-for-dollar reduction of Management Fees (but not below zero dollars) on account of such placement fees), and the organization of the Partnership, the General Partner, the Management Company and their related entities (such expenses, "**Organizational Expenses**") [REDACTED]. Organizational Expenses shall be allocated to the Partners *pro rata* based on their respective Capital Commitments.

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

(e) [REDACTED]

(f) [REDACTED]

(g) [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) [REDACTED]

Section 7.07 Management Fee. The Partnership or any other Partnership Entity shall pay to the Management Company an annual management fee (the "**Management Fee**"), which will be payable [REDACTED] at an annual rate as set forth below:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) Management Fees may be payable out of the general cash resources of the Partnership or another Partnership Entity, including current income and proceeds from Investments and Temporary Investments, as well as from drawdowns of Capital Commitments. The General Partner may also use borrowings under a Credit Facility for the payment of Management Fees.

(e) The initial Management Fee due to be paid following the Initial Closing Date shall be prorated for the number of days remaining in the first calendar quarter of the Partnership (assuming for these purposes a 90-day calendar quarter).

(f) [REDACTED]

Section 7.08 Exclusivity; Additional Funds; Allocation of Investment Opportunities

(a) Subject to the investment limitations set forth in Section 2.01 hereof, other than with the consent of the LP Advisory Committee, during the Investment Period, the General Partner and its Affiliates will make all of their respective investments that fall within the investment parameters of the Partnership through the Partnership Entities or the Co-Investment Vehicles.

(b) [REDACTED]

(c) The Limited Partners hereby acknowledge that the General Partner, the Management Company and their respective Affiliates may in the future advise and manage Other Accounts. Subject to the exclusivity provisions set forth in this Section 7.08, the General Partner shall allocate investment opportunities among Other Accounts and the Partnership on an equitable basis in its good faith discretion, based on the applicable investment guidelines of the Partnership and Other Accounts, available capital, anticipated duration of the investment, portfolio diversification requirements and other factors that the General Partner deems appropriate.

Section 7.09 Exculpation. The obligations of the Partners to make contributions pursuant to Article III hereof are for the exclusive benefit of the Partnership and, except as may be agreed with, creditors of a Credit Facility, no creditor is intended as a third-party beneficiary of this Agreement, nor shall any creditor have any rights hereunder, including the right to enforce any capital contribution obligation of the Partners.

(a) None of the General Partner, the Management Company, its Affiliates, or any of their respective members, managers, officers, directors, stockholders, partners or employees, members of the Investment Committee, members of the LP Advisory Committee, and with respect to claims and damages arising out of or relating to service on the LP Advisory Committee only, the Limited Partner that such member represents or the Principals (each such Person, an "**Indemnified Party**" and collectively, the "**Indemnified Parties**") shall be liable to any Partner or the Partnership for any losses, claims, damages, costs or expenses (including legal and other professional fees and disbursements, judgments, fines, and settlements) (collectively, "**Losses**") resulting from any action or inaction on the part of the Partnership or the Indemnified Parties when acting on behalf of the Partnership (or any of its Investments) [REDACTED]. An Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Partnership affairs and be fully protected from liability to the Partnership or any Partner and justified in any action or inaction which is taken in good faith reliance on the advice or opinion of such Persons [REDACTED].

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 7.09 shall not be construed so as to relieve (or attempt to relieve) the Indemnified Parties of

any liability (including liability under U.S. Federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified, limited or indemnified under applicable law, but shall be construed so as to effectuate the provisions of this Section 7.09 to the fullest extent permitted by law.

Section 7.10 Indemnification

(a) The Partnership shall, in accordance with this Section 7.10, indemnify and hold harmless each Indemnified Party, from and against any and all Losses arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative and whether before any court, arbitrator, governmental body or other agency (each, a "**Proceeding**"), actual or threatened, in which such Indemnified Party may be involved or to which it may be subject, as a party or otherwise, by reason of such Person's service to or on behalf of, or management of the affairs of, the Partnership, any Alternative Investment Vehicle, or any other Partnership Entity, their respective properties, business or affairs, whether or not the Indemnified Party continues to be such at the time any such Losses are paid or incurred [REDACTED].

(b) The indemnification provided by this Section 7.10 shall not be deemed to be exclusive of any other rights to which each Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such Indemnified Party's official capacity and to action in another capacity, and shall continue as to such Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the General Partner and shall inure to the benefit of the heirs, successors and administrators of such Indemnified Party.

(c) The General Partner (on behalf of Indemnified Parties, the General Partner and the Partnership), at the Partnership's expense, shall have the power to acquire and maintain, either on a shared basis with other parties or on a stand-alone basis, what the General Partner believes to be adequate liability insurance and other insurance at the Partnership's expense with customary limits and deductibles covering the Indemnified Parties and such risks as the General Partner deems necessary and advisable. Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, and if such recovery or advancement is not promptly forthcoming, the Partnership shall provide the indemnification and shall be subrogated to the right of such Person to recover from such other sources.

(d) If liabilities arise out of the conduct of the affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners.

(e) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 7.10 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability (including liability under United States Federal securities laws which, under certain

circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law or that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 7.10 to the fullest extent permitted by law.

(f) (i) Except as required by the Act, other applicable law or as otherwise expressly set forth herein and subject to Section 5.03(e) hereof, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto [REDACTED].

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) [REDACTED]

(vi) [REDACTED]

(g) The obligation of a Limited Partner to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's *pro rata* share of Partnership Expenses (including Losses) shall survive the termination of the Partnership and this Agreement but shall be subject to the following limitations:

(i) [REDACTED]

(ii) [REDACTED]

ARTICLE VIII

BOOKS AND RECORDS

Section 8.01 Books and Accounts. Proper and complete records and books of account shall be kept by the General Partner in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character. The Partnership's books and records shall be maintained for not less than five years following the dissolution of the Partnership.

Section 8.02 Financial and Tax Reports

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

Section 8.03 Partner Tax Basis. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Interest along with documentation substantiating such amount.

Section 8.04 Filing of Tax Returns. The General Partner or its designated agent shall prepare and file, or cause the accountants of the Partnership to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Partnership.

Section 8.05 Partnership Representative. The General Partner (or such Person as may be designated by the General Partner in its sole discretion) shall be designated, in the manner prescribed by applicable law, as the partnership representative authorized to act on behalf of the Partnership in respect of Partnership audits (the General Partner and/or such other Person, the "**Partnership Representative**"). In the event the Partnership shall be the subject of an income tax audit by any U.S. federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Partnership Representative shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. The General Partner shall have the authority to make, or cause to be made, all relevant decisions and elections, including an election under Section 6226 of the Internal Revenue Code and any similar elections under state or local law.

ARTICLE IX

TRANSFERS OF INTERESTS BY PARTNERS

Section 9.01 General

(a) No Limited Partner may transfer, sell, assign, pledge, or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on (collectively, a "**Transfer**") all or a portion of its Interest in the Partnership except in accordance with the terms and conditions set forth in this Article IX or as otherwise contemplated in this Agreement. No Transfer by a Limited Partner of its Interest shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of the same shall have been confirmed in writing by the General Partner. Any Transfer or purported Transfer by a Limited Partner of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever. In the event of a Transfer of a Partner's Interest at any time other than the end of a Fiscal Year, allocations and distributions pursuant to Article IV and Article V hereof shall be divided between the transferor and the transferee in any reasonable manner as determined by the General Partner.

(b) Subject to Section 9.05 hereof, the General Partner shall have the right to Transfer all or any portion of its GP Interest to any other Person; *provided*, *however*, that with respect to a Transfer (other than a Transfer to an Affiliate of the General Partner or employee of the Management Company (or any subsidiary thereof)) of the General Partner's right to control and/or direct the affairs of the Partnership or a Transfer of more than 50% of the General Partner's rights to receive Carried Interest Distributions, the General Partner may only effect such Transfer upon receiving [REDACTED]. Except with respect to (x) a Transfer of any portion of the outstanding equity interests in the General Partner or

the Management Company to a Principal, a Management Company employee or any Affiliate of the foregoing (including any trust or other entity established for the benefit of the immediate family of any of the foregoing Persons) or (y) any pledge or assignment of equity interests in the Management Company in connection with a credit facility or leveraged co-investment facility for the benefit of Management Company employees, in each case, obtained by the Management Company, no equity interest in the General Partner or the Management Company, in each case, held by a Principal may be transferred without [REDACTED].

Section 9.02 Transfer of Interest of Limited Partners

(a) A Limited Partner may not Transfer all or any portion of its Interest without the prior consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion and may include such terms and conditions as the General Partner shall deem appropriate in its sole discretion. Each Person who is to be admitted as a Substitute Limited Partner pursuant to this Agreement shall accede to this Agreement and any amendment to or novation thereof by executing, (i) together with the General Partner a counterpart signature page to this Agreement which shall not require the consent of any other Limited Partner, and (ii) all relevant certificates and other documents as the General Partner shall reasonably request in connection with the foregoing. In addition, the General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission. The admission of Substituted Limited Partners to the Partnership shall be effective upon the execution of a counterpart signature page to this Agreement. The General Partner shall cause Appendix A hereof to be revised from time to time, without the consent of any other Partner, to reflect any changes in the Capital Commitments or identity of any Partner occurring pursuant to this Agreement.

(b) (i) Notwithstanding anything contained herein to the contrary, the transferee of a Limited Partner's Interest may be admitted to the Partnership as a Substituted Limited Partner only upon the receipt of the prior written consent of the General Partner, which consent may be given or withheld in the sole discretion of the General Partner. Unless a transferee of a Limited Partner's Interest is admitted as a Substituted Limited Partner under this Section 9.02(b), it shall have none of the powers of a Limited Partner hereunder and shall only have such rights of an assignee as are consistent with the other terms and provisions of this Agreement. No transferee of a Limited Partner's Interest shall become a Substituted Limited Partner unless such Transfer shall be made in compliance with Section 9.02(a) hereof and this Section 9.02(b).

(ii) Unless waived in whole or in part by the General Partner, no Transfer of all or any portion of an Interest may be made unless the following conditions are met:

(A) the delivery to the General Partner of a fully executed copy of an instrument of Transfer, executed by both the transferor and the transferee, such other documents reasonably requested by the General Partner, and the agreement in writing of the transferee to: (I) be bound by the terms imposed upon such Transfer by the General Partner and by the terms of this Agreement; and (II) assume all obligations of the transferor under this Agreement relating to the Interest in the Partnership that is the subject of such Transfer; *provided*, *however*, that (x) any such assumption shall be on the terms and subject to the conditions

set forth in this Agreement, (y) if less than the entire Interest of the transferor is to be acquired, then said assumption need only be as to a share of the transferor's obligations in proportion to the portion of the transferor's Interest so acquired and (z) no assumption shall be required unless the transferee is being substituted or added as a Partner to the Partnership.

(B) the delivery of an opinion of counsel, reasonably acceptable to the General Partner, that the Transfer will not violate the registration requirements of the Securities Act or of any applicable securities laws, rules or regulations of any other jurisdiction.

(C) the General Partner determines that: (I) the Transfer will not cause the assets of the Partnership to be treated as "plan assets" under Section 3(42) of ERISA or the trading and investment activity of the Partnership to give rise to any prohibited transactions under Section 406 of ERISA or Section 4975 of the Code; (II) the Transfer will not violate any applicable United States Federal or state law, the laws of any other applicable jurisdiction, or the rules and regulations of any other governmental or other authority or agency in any applicable jurisdiction which is applicable to the business of the Partnership or such Transfer; (III) the Transfer will not cause the Partnership to be an investment company required to be registered under the Investment Company Act or under similar laws of any applicable jurisdiction; (IV) the Transfer will not cause the Partnership to be treated as a publicly traded partnership taxable as a corporation for U.S. federal tax purposes; and (V) if the transferor is a Defaulting Limited Partner, then, as a condition concurrent to any such Transfer, all such defaults in the making of Capital Contributions or payment of other items required of such Partner under Article III hereof shall be cured.

(D) the transferee makes representations and warranties, including with respect to anti-money laundering, substantially similar to those set forth in the Subscription Agreements.

For purposes of this Section 9.02(b), a change in the record ownership of an ERISA Partner's Interest that results from the replacement of the trustee of such ERISA Partner shall not be deemed to be a Transfer of all or any portion of such ERISA Partner's Interest. Any consents or waivers from the General Partner permitted under this Section 9.02(b) shall be given or denied in the sole discretion of the General Partner. The General Partner shall reflect Transfers and admissions authorized under this Article IX (including the terms and conditions imposed thereon by the General Partner) by revising Appendix A as of the date of such Transfer. The form and content of all documentation delivered to the General Partner pursuant to this Section 9.02(b) shall be subject to the approval of the General Partner, which approval may be granted or withheld in the General Partner's sole discretion.

(c) Upon the Transfer of its entire Interest and the admission of such Limited Partner's transferee(s) pursuant to Section 9.02(b) hereof, a Limited Partner shall be deemed to have withdrawn from the Partnership as a Limited Partner, but shall remain liable for its Capital Commitment and any other economic obligations set forth in this Agreement, as set forth in Section 9.02(b) above,

unless the General Partner has determined, in its sole discretion, that such Substituted Limited Partner has the requisite financial capacity so that such continuing liability of the transferor Limited Partner is not necessary.

(d) Upon the death or disability of a Limited Partner that is a natural person or in the case of a Limited Partner that is a partnership, limited liability company, corporation or other entity, the dissolution, winding-up and termination of such Limited Partner, as applicable, withdrawal in contravention of Section 9.05 hereof or occurrence of an Event of Bankruptcy of a Limited Partner (the "**Withdrawing Limited Partner**"), the General Partner shall, subject to Section 9.02(b) hereof, have the right to treat such successor(s)-in-interest as assignees of the Interest in the Partnership of the Withdrawing Limited Partner, with only such rights of an assignee of an Interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Without limiting the generality of the foregoing, the successor(s)-in-interest of the Withdrawing Limited Partner shall only have the rights to distributions provided in Article V and Article X hereof, unless otherwise waived by the General Partner in its sole discretion. For purposes of this Section 9.02(d), if the Withdrawing Limited Partner's Interest is held by more than one Person (for purposes of this subparagraph, the "**Assignees**"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Interest in the Partnership on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.

(e) To the extent that the General Partner permits a Limited Partner to Transfer all or a portion of its Interest to any Person other than an Affiliate (such Limited Partner, a "**Transferor Partner**" and such transferred Interest or portion thereof, a "**Transferred Interest**"), the Transferred Interest shall be offered to the General Partner or an Affiliate thereof pursuant to a written offer from the Transferor Partner stating the price ("**Transfer Price**") of such Transferred Interest. The General Partner or Affiliate thereof shall have thirty (30) days within which to accept such offer. If the General Partner or such Affiliate thereof declines to accept such offer, the Transferor Partner shall be permitted to Transfer the Transferred Interest to an unaffiliated third party; *provided*, *however*, that the price at which the Transferred Interest is sold equals at least 95% of the Transfer Price.

(f) Notwithstanding anything to the contrary herein, no Transfer shall be permitted unless such Transfer will not, based upon advice from legal counsel to the Partnership, cause the Partnership to be treated as a publicly traded partnership taxable as a corporation for U.S. tax purposes.

Section 9.03 Consequences of Transfers Generally

(a) In the event of any Transfer or Transfers permitted under this Article IX, the transferor until the effectiveness of such Transfer and the Interest that is the subject of such Transfer shall remain subject to all terms and provisions of this Agreement and the transferee shall hold such Interest subject to all unperformed obligations of the transferor Partner and shall agree in writing to the foregoing if requested by the General Partner. Any successor or transferee of a Limited Partner hereunder or any successor general partner shall be subject to and be bound by all the provisions of this Agreement as if originally a party to this Agreement.

(b) Any Limited Partner making or offering to make a Transfer of all or any part of its Interest shall, to the fullest extent permitted by law, indemnify, defend and hold harmless the Partnership and all other Partners from and against any Losses, suffered or incurred by the Partnership or any such other Partner arising out of or resulting from (i) such Transfer or offer, including any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made) by such Partner in connection therewith, or (ii) any claims by the transferee of such Interest or any offerees of such Interest, in any case, in connection with such Transfer or offer, including costs, expenses and reasonable attorneys' fees expended in the settlement or defense of any such claim, and shall advance such expenses and attorneys' and accountants' fees incurred in defending such Proceeding as incurred. Notwithstanding the foregoing, no Limited Partner shall have any liability hereunder for actual or alleged misrepresentations, misstatements of fact or omissions to state facts made (or omitted to be made) by such Limited Partner in reliance on written information provided to such Limited Partner by the General Partner. Nothing contained in this Section 9.03(b) shall be construed as limiting the rights of the Limited Partners or eliminating the obligations of the General Partner, in each case, as set forth elsewhere in this Agreement; *provided*, *however*, that the foregoing indemnification shall not be valid as to any Partner who supplied the information which gave rise to any alleged or actual misrepresentation, misstatement of facts or omission to state facts.

(c) Unless a transferee of a Limited Partner's Interest becomes a Substituted Limited Partner, such transferee shall, to the fullest extent permitted by law, have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership's books, or, except as set forth in Section 9.02 hereof, to vote on Partnership matters. Such a Transfer shall merely entitle the transferee to receive the share of distributions, income and losses to which the transferring Limited Partner otherwise would be entitled. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner reasonably deems appropriate after a Transfer of that Limited Partner's Interest (whether or not the transferee becomes a Substituted Limited Partner) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business. Each Limited Partner further agrees that such Limited Partner will, prior to the time the General Partner consents to a Transfer of an Interest by that Limited Partner, pay all reasonable expenses, including attorneys' fees and the cost of the preparation, filing and publishing of any amendment to any certificate, filings or registration incurred by the Partnership in connection with such Transfer.

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

Section 9.04 Additional Filings. Upon the admission of a Substituted Limited Partner under Section 9.02 hereof, the General Partner shall cause to be executed, filed and recorded with any governmental agencies such documents as are required to accomplish such substitution.

Section 9.05 Withdrawal of Partners

(a) Without limitation upon, and subject to the provisions of, this Article IX, no Partner, including the General Partner, shall at any time retire or withdraw from the Partnership, except as expressly provided in this Agreement, including Section 2.03, Section 2.04 and Section 9.05(b) hereof, nor shall the General Partner dissolve itself voluntarily. In addition, as long as the General Partner is the sole general partner of the Partnership, it shall not withdraw from the Partnership, unless prior to

such withdrawal, the General Partner appoints a replacement general partner, without obtaining the consent of the Limited Partners, and the General Partner hereby agrees to appoint such replacement general partner prior to its withdrawal. [REDACTED]. Any Partner retiring or withdrawing in contravention of this Section 9.05 shall, to the fullest extent permitted by law, indemnify, defend and hold harmless the Partnership and all other Partners from and against any Losses suffered or incurred by the Partnership or any other Partner out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's Interest in accordance with this Article IX shall constitute a retirement or withdrawal within the meaning of this Section 9.05.

(b) The General Partner may, in its sole discretion, terminate all or any part of the Interests any Partner upon at least ten (10) days' prior written notice in the event that the General Partner shall determine that continued participation in the Partnership by any such Partner would have a material adverse effect on the Partnership, would cause the Partnership to be in material violation of any law or regulation (including for these purposes applicable anti-money laundering laws and regulations) or that significant delay, extraordinary expense or material adverse effect on an Investment or any prospective Investment is likely to result from the continued participation of such Partners in the Partnership (any such Limited Partner, an "**Affected Investor**"). Any such written notice provided to an Affected Investor shall set forth the basis for the General Partner's determination that the preceding sentence applies to such Affected Investor. Upon the termination of all or part of the Affected Interest of an Affected Investor, the Partnership shall distribute to the Affected Investor an amount equal to the Partnership Interest Value of such Affected Interest as of the effective date of withdrawal, which amount may, in the sole discretion of the General Partner, be paid in cash, Promissory Notes or In-Kind Assets; *provided* that: (i) the General Partner shall take commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Partnership and the Limited Partners) to liquidate such Investments, as it determines appropriate in its discretion, as may be necessary to satisfy such distribution obligation, and distribute to such withdrawing Affected Investor the amount payable under this Section 9.05 within a reasonable time following the effective date of withdrawal but, subject to the Act, in no event later than one hundred and twenty (120) days of such date; (ii) no approval of the Limited Partners or the LP Advisory Committee shall be required for the sale of any Investments or the making of such distribution; (iii) the Partnership shall be permitted to and authorized to borrow as necessary to make any such cash payment to the withdrawing Affected Investor subject to the limitations of leverage contained in Section 2.02 hereof; and (iv) any Promissory Notes issued by the Partnership to the Affected Investor pursuant to this Section 9.05(b) shall have a term equal to the remaining term of the Partnership (as of the effective date of liquidation (in part or whole) of such Affected Interests) and bear an annual interest rate equal to [REDACTED]. The accrued interest on any Promissory Notes and a portion of the outstanding principal amount of such Promissory Notes shall be paid to the Affected Investor on the dates on which the Partnership makes cash distributions to all Limited Partners under Section 5.03 hereof and each such payment shall, to the extent of any unpaid principal and accrued interest, equal the amount that such Affected Investor would have been entitled to receive had it retained its Affected Interest and received its *pro rata* share of each such distribution in respect of such Affected Interest.

ARTICLE X

DISSOLUTION

Section 10.01 Events of Dissolution

(a) The Partnership shall be dissolved on the first to occur of:

(i) the expiration of the term of the Partnership as provided in Section 1.05(b) hereof;

(ii) the date that the General Partner elects to dissolve the Partnership because it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the Investment Company Act, any applicable securities law of any jurisdiction (including the Securities Act), or the provisions of ERISA (including the applicable Regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Partnership being taxable as a corporation or association under U.S. Federal income tax law), the Partnership cannot operate effectively in the manner contemplated herein;

(iii) upon the sale or other disposition of all or substantially all of the assets of the Partnership and the collection of the proceeds therefrom;

(iv) the date on which the General Partner ceases to be a general partner or an event of withdrawal as general partner by the General Partner under Delaware law, unless there is at least one remaining General Partner who is hereby authorized to and does carry on the business of the Partnership or, if there is no remaining General Partner, [REDACTED] agree in writing to continue the business of the Partnership and, within ninety (90) days after the last remaining General Partner has ceased to be a general partner, admit one or more general partners effective as of the date the General Partner ceased to be a general partner of the Partnership; *provided* that in the event the General Partner ceases to be a general partner of the Partnership for any reason, it shall retain its right to receive (and remain obligated to return as provided herein) Carried Interest Distributions related to Investments made prior to its ceasing to serve as general partner of the Partnership;

(v) the entry of a decree of judicial dissolution under the Act;

(vi) any dissolution of the Partnership pursuant to Section 10.07(f) hereof;

(vii) any dissolution of the Partnership pursuant to Section 10.08 hereof; or

(viii) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act;

(b) In the event of the dissolution of the Partnership for any reason, the General Partner or, if there is no General Partner, then another Liquidator appointed by a Majority in Interest of the Limited Partners, shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets in an orderly manner. The Liquidator shall not be required to complete such liquidation within any specified period of time. The Partners shall continue to share all income and losses during the period of liquidation in accordance with Article IV and Article V hereof. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions. The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets. Notwithstanding the foregoing, a Liquidator which is not the General Partner shall not be deemed a Partner in the Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership by the Partnership. The proceeds of such liquidation shall be applied in the following order of priority:

(i) to creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof); and

(ii) then, to the Partners in accordance with Section 5.03 hereof (adjusted, in the case of a Defaulting Partner, by Section 7.03).

(c) [REDACTED]

Section 10.02 Final Accounting. Upon the dissolution of the Partnership and the failure to continue the Partnership, a proper accounting (*i.e.*, a final audit) shall be made by the Partnership's independent public accountants from the date of the last previous accounting to the date of dissolution.

Section 10.03 Distribution in Kind. Any distribution of In-Kind Assets upon dissolution shall be in accordance with the priorities set forth in Section 10.01(b) hereof. Any unrealized appreciation or depreciation with respect to such In-Kind Assets shall be allocated among the Partners (in accordance with Article IV hereof), assuming that the property were sold for fair value (as determined by the General Partner in accordance with Section 5.06 hereof) and distribution of any such In-Kind Assets to a Partner shall be considered a distribution of an amount equal to the fair value (as determined by the General Partner in accordance with Section 5.06 hereof) of such In-Kind Assets for purposes of Article V and Section 10.01 hereof.

Section 10.04 Clawback

(a) [REDACTED]

(b) The contribution of such amount to the Partnership shall constitute full satisfaction by the Carried Interest Participants of its obligations under this Section 10.04 and comparable provision in the Alternative Investment Vehicle in respect of such Limited Partner and the Partnership shall, subject to the Act, promptly pay such amount to such Limited Partner. The obligation of the Carried Interest Participants under this Section 10.04 shall be guaranteed severally, but not jointly, by the Persons holding direct or indirect interests in the General Partner.

Section 10.05 Termination. The Partnership shall terminate when (i) all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Agreement and (ii) the Certificate of Limited Partnership of the Partnership shall have been canceled in the manner required by the Act.

Section 10.06 Liquidating Trust; Reserves. In the sole discretion of the General Partner, a *pro rata* portion of the distributions that would otherwise be made to the General Partner and the other Partners or to such Limited Partner (as applicable) pursuant to Section 10.01(b) hereof may be:

(a) distributed to a trust or other liquidating vehicle established for the benefit of the General Partner and the other Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent, conditional or unmatured liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the General Partner and the other Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and the other Partners pursuant to this Agreement. Additionally, any Carried Interest Distributions to which the Carried Interest Participants are otherwise entitled to in respect of a distribution of Non-Marketable Assets shall be determined (and distributed to the Carried Interest Participants) upon each such distribution to the Partners (but in no event upon a distribution to the liquidating trust under this Section 10.06) of such Non-Marketable Assets; or

(b) withheld to provide reasonable Reserves for Partnership liabilities (contingent or otherwise); *provided* that such withheld amounts shall be distributed to the General Partner and the other Partners as soon as practicable following the discharge of such liabilities by the Partnership.

Section 10.07 Removal of the General Partner.

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

(e) [REDACTED]

(f) Upon the effectiveness of the removal of the General Partner pursuant to Section 10.07(a) or Section 10.07(b) hereof, the Partnership shall dissolve unless prior to the effective

date of such removal [REDACTED] votes to carry on the business of the Partnership, in which case a successor general partner shall be elected, effective as of the date immediately prior to the date of removal, by [REDACTED]. The successor general partner of the Partnership shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, an amendment to the Certificate of Limited Partnership, and shall promptly amend this Agreement pursuant to Section 13.02 hereof without any further action, approval or vote of any Person, including any other Partner, to reflect (i) the admission of such replacement general partner, (ii) the withdrawal of the General Partner as the general partner of the Partnership and (iii) the change of the name of the Partnership so that it does not include the words "MiddleGround" or any name to which the name of the Partnership may have been changed.

(g) Upon the removal of the General Partner pursuant to Section 10.07(a) or Section 10.07(b) hereof, all of the investment advisory agreements between the Partnership and its Controlled Affiliates, on the one hand, and the Management Company on the other hand, shall automatically terminate and all Management Fees payable to the Management Company shall cease on the effective date of removal of the General Partner; *provided* that the Management Company shall be entitled to receive all Management Fees accrued and payable to the Management Company as of such date. Additionally, the former General Partner and the Affiliated Partners shall not at any time be charged Management Fees or Carried Interest on account of the former General Partner's special limited partner interest in the Partnership (in the event it elects to have its GP Interest converted to a special limited partner interest) or Affiliated Interests, as applicable. Except as required by the Act, the former General Partner shall have no further obligations to the Partnership or to the Limited Partners under Section 10.04 hereof and neither the General Partner nor the Affiliated Partners shall have any obligations due to any modifications of this Agreement or any action taken by or vote of the Limited Partners. Further, without the prior written consent of [REDACTED], no modification or amendment of this Agreement may be made that adversely affects [REDACTED].

Section 10.08 No-Fault Dissolution of the Partnership. [REDACTED]

ARTICLE XI

LP ADVISORY COMMITTEE

Section 11.01 Selection of the LP Advisory Committee. The General Partner shall establish a committee (the "**LP Advisory Committee**"), from representatives of certain of the Limited Partners, excluding for these purposes any Limited Partners who are Principals, Management Company employees or Affiliates of the General Partner, the Management Company or any of their respective Affiliates.

The LP Advisory Committee shall advise the General Partner and [REDACTED]. Except as otherwise provided in this Agreement, the recommendations of the LP Advisory Committee shall be advisory only and shall not obligate the General Partner to act in accordance therewith. The LP Advisory Committee may engage outside legal counsel to advise it on any matters that may arise under this Agreement. The Partnership shall be responsible for the cost of all reasonable costs and expenses charged by any outside legal counsel engaged by the LP Advisory Committee.

Section 11.02 Meetings of the LP Advisory Committee

(a) Members of the LP Advisory Committee may participate in a meeting of the LP Advisory Committee by means of conference telephone or video conferencing. Any member of the LP Advisory Committee who is unable to attend a meeting of the LP Advisory Committee may (i) grant in writing to another member of the LP Advisory Committee or any other Person such member's proxy to vote on any matter upon which action is taken at such meeting or (ii) designate in writing to the General Partner an alternate to observe, but not vote on any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding clause (i)). The LP Advisory Committee shall conduct its business by such other procedures as a majority of its members consider appropriate and, except as expressly provided elsewhere in this Agreement, all actions taken by the LP Advisory Committee shall be by a vote of a majority of its members. No fees shall be paid by the Partnership to members of the LP Advisory Committee; however, the Partnership shall be responsible for all expenses of the LP Advisory Committee including the reasonable expenses incurred by members of the LP Advisory Committee in attending meetings of the LP Advisory Committee, which expenses shall be paid directly by the Partnership. The LP Advisory Committee shall convene at least annually and the General Partner shall report to the LP Advisory Committee on the matters described in Section 11.01 hereof.

(b) Additional meetings of the LP Advisory Committee may be called by the General Partner in its sole discretion. Each Limited Partner agrees that, except as otherwise specifically provided herein and to the extent permitted by applicable law, in connection with any approval or waiver sought of the LP Advisory Committee at any time during the term of the Partnership, the approval of or waiver by a majority of the members of the LP Advisory Committee at such time shall be binding upon the Partnership and each Partner. Any resolution or course of action by the General Partner, the Management Company or any of their Affiliates in respect of any matter described in the second sentence of Section 11.01 hereof shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any agreement contemplated herein or of any duty stated or implied by law or equity, if the resolution or course of action is approved by the LP Advisory Committee.

(c) Promptly following each meeting of the LP Advisory Committee, the General Partner shall prepare, or cause to be prepared, minutes of each such LP Advisory Committee meeting.

Section 11.03 Resignation or Removal of Members. Any member of the LP Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if the Limited Partner that the member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner. Any vacancy in the LP Advisory Committee, whether created by such a resignation or removal or by the death of any member, shall promptly be filled by a Person appointed by the Limited Partner which was represented by such member or by the General Partner in the case of defaulting Non-Affiliated Partners.

Section 11.04 Annual Meeting. [REDACTED]

ARTICLE XII

NOTICES; POWER OF ATTORNEY

Section 12.01 Method of Notice. All notices hereunder shall be in writing and shall be sent by (i) certified or registered mail, return receipt requested, (ii) international prepaid courier service, (iii) facsimile transmission, (iv) personal delivery with receipt acknowledged in writing or (v) electronic delivery (followed by copies sent by means of any of the delivery methods enumerated under (i) through (iv) above). All notices shall be addressed to the Partners at their respective addresses as set forth below (except that any Partner may from time to time upon fifteen (15) days' written notice change its address for that purpose), and shall be effective on the date when actually received or refused by the party to whom the same is directed, provided that Drawdown Notices shall be effective as of the date of facsimile transmission thereof.

If to the General Partner, to:

MiddleGround [REDACTED]
[REDACTED]

with a copy to:

[REDACTED]

If to the other Partners, at the addresses set forth in the books and records of the Partnership.

Section 12.02 Routine Communications. Notwithstanding the provisions of Section 12.01 hereof, routine communications such as distribution checks or financial statements of the Partnership may be sent by first-class mail, postage prepaid or via electronic delivery. The General Partner shall cause distributions to be made by means of wire transfer to any Partner who requests the same and who provides the General Partner with wire transfer instructions.

Section 12.03 Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day that is not a Saturday, Sunday or legal holiday in New York City.

Section 12.04 Power of Attorney. Each of the Limited Partners hereby irrevocably constitutes and appoints the General Partner as its true and lawful attorney, from time to time, to execute, acknowledge, swear and file any of the following:

(a) All certificates and other instruments reasonably deemed advisable by the General Partner or the Liquidator to permit the Partnership to become or to continue as a limited partnership wherein the Limited Partners have limited liability in the State of Delaware and each jurisdiction where the Partnership may be doing business;

(b) all documents required pursuant to Section 3.07 hereof;

(c) any amendment or modification of any certificate or other instrument referred to in Section 13.02(a) or Section 13.02(b) hereof;

(d) any amendment hereto referred to in Section 13.02(a) hereof subject to Section 13.02(c) hereof;

(e) any certificate, schedule or other instrument which may be required to be filed by the Partnership under the laws of the United States, any state or the political subdivision thereof, the State of Delaware, or any other nation or political subdivisions thereof, including any filing required to be made by the Partnership under the securities or antitrust laws of any jurisdiction and the laws and regulations governing foreign investments in any jurisdiction (including in connection with any approvals required from or in connection with governmental authorities in comparable agencies and other jurisdictions); and each of the Limited Partners agrees to provide the General Partner with such information as may be necessary to enable any such filing to be made; and

(f) subject to the last sentence of this Section 12.04, such other instruments as may be deemed necessary under applicable law by the holder of such power upon the termination of the Partnership.

It is expressly acknowledged by each Partner that the foregoing power of attorney is intended to secure an interest in property and the obligations of the relevant Limited Partner hereunder is coupled with an interest, is irrevocable and shall survive and not be affected by the subsequent disability or incapacity of such Partner. If required, each Limited Partner shall execute and deliver to the General Partner within five (5) days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof.

The foregoing power of attorney may be exercised by the General Partner, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner acting as attorney-in-fact for all Limited Partners (without the need to list all of the Limited Partners).

ARTICLE XIII

GENERAL PROVISIONS

Section 13.01 Entire Agreement. This Agreement (including the Appendices hereto) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among the parties hereto with respect to the subject matter hereof.

Section 13.02 Amendment

(a) This Agreement may not be amended without [REDACTED], except that amendments may be adopted solely upon the consent of the General Partner to (i) correct typographical errors or make other changes that do not adversely affect the rights, obligations, liabilities, Capital Commitments or distributions of the Partners, (ii) admit one or more additional Partners, or permit the

withdrawal of one or more Partners, in accordance with the terms of this Agreement, (iii) revise Appendix A hereto to provide any necessary information regarding any Partner or any additional, successor or substituted Partner, (iv) accommodate investments in the Partnership by employee benefit plans and other tax-exempt entities through group trusts or other investment vehicles, (v) effect changes to comply with any applicable law, including the Act, the Investment Company Act, the Securities Act and ERISA, (vi) accommodate the creation of special purpose investment vehicles and Alternative Investment Vehicles (in accordance with Section 3.07 hereof) and Subsidiary Vehicles, *provided* such amendment does not materially adversely affect the rights of the Limited Partners, (vii) to the extent necessary, to cause the Partnership to conduct its business (x) in compliance with the laws of the State of Delaware, the United States Federal and state laws and regulations, and the laws and regulations of any other jurisdiction and (y) to ensure that the Partnership will not be treated as an association taxable as a corporation or as a "publicly traded partnership" taxable as a corporation for U.S. Federal tax purposes, (viii) add to the representations, duties and obligations of the General Partner, or to surrender any right granted to the General Partner herein, for the benefit of the Limited Partners, (ix) grant additional rights to the Limited Partners, or (x) amend the provisions of this Agreement relating to the allocations of Net Income or Losses or items thereof (including non-taxable receipts or non-deductible expenditures) or credits among the Partners in a manner having the least possible effect on such provisions, if the Partnership is advised at any time by the Partnership's independent certified public accountants or legal counsel that such amendments are necessary to give such provisions a basis on which such allocations would be respected for U.S. Federal income tax purposes, or if necessary so as to cause the Capital Accounts of the Partners at the time of liquidation of the Partnership to be in proportion to the amounts which would be distributed in accordance with Section 5.03 hereof. Any such amendment made by the General Partner in reliance upon the advice of the accountants or legal counsel described above shall be deemed to be made in compliance with the fiduciary obligation of the General Partner to the Partnership and the Partners, and no such amendment shall give rise to any claim or cause of action by any Partner.

(b) The General Partner shall furnish each Partner with a copy of each amendment to this Agreement promptly after its adoption.

(c) [REDACTED]

(d) [REDACTED]

Section 13.03 Governing Law

(a) This Agreement and the rights of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws.

(b) Any action or Proceeding brought by the General Partner or any of its Affiliates against one or more Partners or the Partnership relating in any respect to this Agreement, the operation of the Partnership or the offering of the Interests may, and any action or Proceeding brought by any other party against the General Partner, any of its Affiliates or the Partnership relating in any respect to this Agreement, the operation of the Partnership or the offering of the Interests, may be brought and enforced by the courts of the State of New York in the county of New York or the U.S. District Court for the Southern District of New York. The Partners and the Partnership irrevocably waive any objection that they may now or hereafter have to laying the venue of any such action or Proceeding in the courts of the

State of New York in the county of New York and in the U.S. District Court for the Southern District of New York and any claim that any such action or Proceeding brought in any such court has been brought in an inconvenient forum.

(c) each Partner hereby irrevocably waives, to the fullest extent permitted by law, any right to trial by jury with respect to any claim against the General Partner, its Affiliates or the Partnership relating in any way to this Agreement, the operation of the Partnership or the offering of the Interests.

(d) Each Partner hereby agrees that service of process may, to the fullest extent permitted by law, be effected on such Partner in the same manner as notices are given pursuant to Section 12.01 hereof.

Section 13.04 Binding Effect. Except as provided otherwise herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns.

Section 13.05 Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 13.06 Interpretation. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter, and the words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation."

Section 13.07 No Third-Party Rights. Other than as explicitly provided herein, nothing in this Agreement shall be deemed to create any right in any Person not a party hereto (other than the permitted successors and assigns of a party hereto) and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (except as aforesaid).

Section 13.08 Goodwill. No value shall be placed on the name or goodwill, if any, of the Partnership, which shall belong exclusively to the General Partner.

Section 13.09 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

Section 13.10 Severability. Each provision of this Agreement is intended to be severable. Any provision or part of this Agreement which is invalid or unenforceable in any situation in any jurisdiction shall, as to such situation and such jurisdiction, be ineffective only to the extent of such invalidity and shall not affect the enforceability of the remaining provisions hereof or validity or enforceability of any such provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties agree that the court making such determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of such provision, to delete specific words or phrases or to replace any invalid or unenforceable term or provision with a term or provision that is valid

and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified, subject to any party's right to appeal such judgment.

Section 13.11 Waiver of Partition. The Partners hereby agree that the assets of the Partnership and of any Controlled Affiliate or Alternative Investment Vehicle are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that such Partner may have to maintain any action for partition of any of such assets.

Section 13.12 Currency Denominations. All references herein to "dollars" or "$" are to the lawful currency of the United States.

Section 13.13 Confidentiality

(a) 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 interest of the Partnership or any Investment or could damage the Partnership or such Investment or their respective businesses or which the Partnership or any Portfolio Company of the Partnership is required by law or by agreement with a third party to keep confidential.

(b) Except as otherwise permitted by the General Partner, each Limited Partner shall maintain the confidentiality of information that is non-public information regarding the General Partner, the Partnership and Investments (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investments), and except as otherwise required by law, shall use such non-public information solely in connection with monitoring such Limited Partner's investment in the Partnership or otherwise in respect to its Interest (including paying taxes and filing tax returns in respect thereof); *provided* that the foregoing shall not limit the ability of any Limited Partner to furnish any such information to its Affiliates, attorneys, accountants and advisors so long as such Persons are required to maintain the confidentially of such information; and *further*, *provided* that this Section 13.13 shall not apply to information that is or becomes available to a Limited Partner on a non-confidential basis from a source not reasonably known by such Limited Partner to be subject to a confidentiality obligation. Notwithstanding anything to the contrary herein, each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax structure and tax treatment of the Partnership and any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such Partner relating to such tax structure and tax treatment; it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (i) the Partnership or (ii) the parties to a transaction.

(c) Each Limited Partner shall promptly notify the General Partner if at any time such Limited Partner, directly or indirectly, is or becomes subject to Section 552(a) of Title 5 of the United States Code (commonly known as the "**Freedom of Information Act**") or any public disclosure law, rule or regulation of any governmental or non-governmental entity that could require similar or broader public disclosure of confidential information provided to such Limited Partner (a "**FOIA Partner**," which term shall include any Limited Partner that is acting as an agent or trustee for a FOIA

Partner). The Partnership shall not disclose to any FOIA Partner any information regarding Investments unless such FOIA Partner shall request such information from the General Partner in writing. Thereafter, such FOIA Partner shall receive information regarding Investments in the same manner and at the same time as other Limited Partners. Each FOIA Partner who receives a request (or is notified of a request) for public disclosure of any Investment information or a copy or description of any of the terms of this Agreement or Appendix A shall use its best efforts to (i) notify the General Partner promptly of such disclosure request and promptly provide the General Partner with a copy of such disclosure request or a detailed summary of the information being requested, (ii) inform the General Partner of the timing for responding to such disclosure request and (iii) consult with the General Partner regarding the response to such disclosure request. Thereafter, to the fullest extent permitted by law, the General Partner may immediately cease providing such FOIA Partner with Investment information. A FOIA Partner (A) shall not release Investment information or a copy or description of any of the terms of this Agreement or Appendix A unless such FOIA Partner shall have been advised by legal counsel that there is a reasonable likelihood that such FOIA Partner is required to do so by law and (B) shall otherwise take reasonable steps to restrict any disclosure of Investment information. In the event that the General Partner exercises its right to withhold Investment information from a FOIA Partner as provided herein, then, if requested by such FOIA Partner, the General Partner shall reasonably cooperate with such FOIA Partner to provide such FOIA Partner with access to Investment information in a manner that will not subject such Investment information to the risk of public disclosure. Notwithstanding the foregoing provisions of this Section 13.13(c), each FOIA Partner shall be entitled to disclose under the Freedom of Information Act or similar public disclosure law and to receive the following applicable information from the Partnership, and each Limited Partner that has any partner who would be a FOIA Partner if directly invested in the Partnership may disclose to such partners without restriction or obligation as to use or subsequent disclosure by such partner:

(i) the fact that such FOIA Partner is a Limited Partner of the Partnership;

(ii) the Initial Closing Date and the Final Closing Date;

(iii) aggregate Capital Commitments and the term of the Partnership;

(iv) the industry and investment focus of the Partnership;

(v) the name of the Key Persons;

(vi) such FOIA Partner's Capital Commitment to the Partnership;

(vii) the total amount of such FOIA Partner's Capital Contributions (from the inception of the Partnership and by year);

(viii) the total amount of distributions received by such FOIA Partner from the Partnership (from the inception of the Partnership and by year);

(ix) such FOIA Partner's Capital Account as reported by the Partnership;

(x) the total number of Investments in which the Partnership is invested, the aggregate cost basis and the aggregate reported value by the Partnership of such Investments (determined based on the most recent financial statements of the Partnership) and the portion of such value of such Investments attributable to such FOIA Partner;

(xi) the name, geographic location and line of business of an Investment or former Investment (but only if such information is disclosed on the Partnership's web site accessible without password protection);

(xii) the net internal rate of return of the Partnership since inception;

(xiii) the investment multiple of the Partnership since inception (generally meaning the cash-on-cash returns);

(xiv) the dollar amount of the total Management Fees and costs paid on an annual fiscal year-end basis, by such FOIA Partner to the Partnership; and

(xv) the dollar amount of cash profit received by such FOIA Partner from the Partnership on a fiscal year-end basis.

With respect to any disclosure referred to in clause (i) through (xv) above, each FOIA Partner shall make such disclosure in a manner that is consistent with the information provided by the Partnership to such FOIA Partner and acknowledge that such disclosure will not be reviewed or approved by the General Partner or the Partnership. If the Partnership shall cease providing Investment information to a FOIA Partner, such FOIA Partner and the General Partner shall act reasonably to determine a means by which such FOIA Partner will have the right to review such information, including, but not limited to, the right to review, but not make copies of, such Investment information.

(d) Each Limited Partner shall promptly notify the General Partner if at any time such Limited Partner constitutes a "fund of funds" investor (a "**Fund of Funds Partner**"). The General Partner acknowledges that a Fund of Funds Partner has certain reporting obligations to its equity holders regarding the nature and performance of its investment in the Partnership. The General Partner consents to the disclosure by a Fund of Funds Partner of all information received by it from the Partnership to its equity owners, subject to their duty to keep all such information confidential; *provided* that if such Fund of Funds Partner shall disclose information received by it from the Partnership (other than the information listed in clauses (i) through (xv) in Section 13.13(c) above) to an equity owner that would be considered a FOIA Partner had such entity been a direct investor in the Partnership, to the fullest extent permitted by law, the General Partner may revoke, in whole or in part, or further restrict its consent to the disclosure by a Fund of Funds Partner of the information provided by the Partnership (other than the information described in clauses (i) through (xv) in Section 13.13(c) above) at any time upon written notice to a Fund of Funds Partner in the event that any information concerning an Investment becomes subject to public disclosure as a direct or indirect result of such information being disclosed to the equity holders or prospective equity holders of such Fund of Funds Partner.

(e) Nothing set forth in Section 13.13(c) hereof shall be deemed in any way to (i) modify the Limited Partners' obligations, or the General Partner's right to withhold certain

information under Section 13.13(c) hereof or applicable law; (ii) obligate the Partnership or the General Partner to provide the Limited Partner with any information other than the information described herein and provided to other Limited Partners generally; or (iii) limit any remedies the General Partner or the Partnership may have against Limited Partners at law or in equity for breach of this Agreement.

(f) Notwithstanding the foregoing provisions of this Section 13.13, the General Partner shall not withhold information from a Limited Partner that is described in clauses (i) through (xv) of Section 13.13(c) above, the cost basis and Capital Account balance of such Limited Partner in the Partnership or the reports contemplated by Article VIII hereof.

Section 13.14 Side Letters. Notwithstanding any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and any such Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements (each, a "**Side Letter**") with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms of this Agreement and of any such Subscription Agreement, in each case, with respect to the Limited Partner entering the Side Letter. The Limited Partners hereby further agree that the terms of any such Side Letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any of such Subscription Agreements.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Limited Partnership Agreement as of the day and year first above written.

GENERAL PARTNER:

MIDDLEGROUND GP I, LP

By: MG GP I Holdings, LLC, its general partner

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

LIMITED PARTNERS:

The Limited Partners named in Appendix A admitted to the Partnership on the day and year first written above. Each Person that shall execute a Limited Partnership Agreement signature page in the form attached in the Subscription Agreement (which signature page constitutes a counterpart signature page to this Agreement) and shall be accepted by the General Partner as a Limited Partner by MiddleGround GP I, LP, as their attorney-in-fact

MANAGEMENT COMPANY:

MIDDLEGROUND MANAGEMENT, LP

By: MGCP Holdings, LLC, its general partner

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

Appendix A

Names, Addresses and
Capital Commitments of Partners

As of [REDACTED]

Name and Address of Partners	Capital Commitment	Percentage Interest
General Partner:	[REDACTED]	[REDACTED]
Limited Partners:	[REDACTED]	[REDACTED]

MIDDLEGROUND PARTNERS I, L.P.
[REDACTED]

[REDACTED]

Kentucky Retirement Systems
Kentucky Retirement Systems Insurance Trust Fund
(together, "KRS")
1260 Louisville Road
Frankfort, KY 40601

Re: MiddleGround Partners I, L.P. (the "Partnership")

This letter agreement ("Letter Agreement") among MiddleGround GP I, LP, the general partner of the Partnership (the "General Partner") and the Partnership, on the one hand, and Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (each an "Investor" and together, "KRS" or the "Investors"), on the other hand, is executed and delivered to confirm certain agreements with respect to the investment made by KRS in the Partnership and the execution, delivery and performance by KRS of the Third Amended and Restated Limited Partnership Agreement of the Partnership (as amended from time to time, the "Partnership Agreement"). In consideration of KRS' investment in the Partnership, the General Partner and the Partnership agree to the provisions set forth herein. The agreements and understandings in this Letter Agreement supersede any and all conflicting or otherwise inconsistent terms of the Partnership Agreement or the Subscription Agreements between the Partnership and KRS. Capitalized terms used herein without definition shall have the meaning ascribed to them in the Partnership Agreement.

1. **Most Favored Nations**. [REDACTED].

2. **Public Records**.

(a) The Partnership hereby acknowledges that KRS is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), 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 section 61.645(19)(i) (the "Fee Disclosure Law"), and (iii) Kentucky Revised Statutes sections 61.645 (19)(l) and (20) (the "Document Disclosure Law"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by KRS shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in the Partnership Agreement or the Subscription Agreement to the contrary, the Partnership hereby agrees that (i) KRS will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (ii) KRS will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription Agreement relating to confidentiality if KRS 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 Open Records Act, the Fee Disclosure Law or the Document Disclosure Law including the Fund-Level Information in paragraph 2(b) (even if a court or the Attorney General later determines that certain information disclosed by KRS falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law).

(b) The General Partner acknowledges that KRS considers certain fund level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that KRS 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 or Subscription Agreement to the contrary, the General Partner agrees that KRS may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which KRS' initial investment was made in the Partnership; (iii) the amount of KRS' Capital Commitment and unfunded Capital Commitment, (iv) aggregate funded contributions made by KRS and aggregate distributions received by KRS from the Partnership as of a specified date; (v) the estimated current value of KRS' investment in the Partnership as of any previous date, (vi) the net asset value of the Partnership as of a specified date, (vii) the estimated internal rate of return ("IRR") of KRS' investment in the Partnership as of a specified date; *provided* that if any such estimate of IRR is calculated by KRS (and/or its Affiliates, agents or service providers), such disclosure of such information shall not include any statement that such calculation was performed by the General Partner, the Partnership or the Management Company, and (viii) the amount of fees and commissions (including, but not limited to, the Management Fees, amounts paid in lieu of the Management Fees, and Carried Interest Distributions) paid to the General Partner and its Affiliates with respect to KRS' interests (the "Fund-Level Information"). Nothing contained herein shall require the General Partner to disclose to KRS information not otherwise made available to all Limited Partners pursuant to the Partnership Agreement.

(c) The General Partner agrees that after the Final Closing Date KRS may disclose the redacted versions of the Partnership Agreement, this Letter Agreement and KRS' Subscription Documents (collectively, the "Partnership Documents"), in each case to the extent required by the Document Disclosure Law. It is further understood and agreed that the parties hereto shall amend and restate this Letter Agreement to reflect any elections under paragraph 1 hereof and shall amend the redacted version of this Letter Agreement in connection therewith.

(d) Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner shall provide KRS on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to: (i) the dollar value of fees and commissions paid by KRS (including via Capital Contributions) to the Partnership (including any Alternative Investment Vehicle), General Partner, Management Company or their respective Affiliates with respect to its investment in the Partnership (or an Alternative Investment Vehicle); (ii) the dollar value of KRS' pro rata share of any profit sharing, Carried Interest Distributions or any other incentive arrangements, partnership agreements, or any other partnership expenses paid to the Partnership, General Partner, Management Company or their Affiliates and borne by KRS.

(e) The General Partner agrees that KRS may disclose confidential information to any governmental body that has oversight over it and its statutory auditor, without notice to the General Partner or the Partnership; *provided* that such information retains the same confidential treatment with the recipient.

(f) The General Partner agrees to provide reporting to KRS in accordance with the Fee Template published by the Institutional Limited Partners Association (available at ilpa.org.).

(g) The General Partner and the Partnership acknowledge and agree that pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, KRS may publicly disclose the information set forth in all of the provisions of this paragraph 2 without further notice to the General Partner. For the avoidance of doubt, KRS shall not be obligated under the confidentiality provisions of the Partnership Agreement or the Subscription Agreements to consult with or obtain the consent of, the General Partner or the Management Company with respect to any disclosure made pursuant to this paragraph 2(g).

3. **Management Fee Step-down; Excess Management Fee Offsets**.

(a) [REDACTED]

(b) [REDACTED]

4. **LP Advisory Committee**.

(a) In consideration for KRS making an aggregate Capital Commitment to the Partnership of [REDACTED], the General Partner agrees that KRS or any designee of KRS shall have the right to be a member of the LP Advisory Committee; *provided* that in the event an Investor defaults on any Capital Contribution required to be made by it under the Partnership Agreement, is declared a Defaulting Limited Partner under Section 3.03 of the Partnership Agreement or assigns, sells or otherwise transfers in one or more transactions (which transactions may be made on different dates) [REDACTED], the General Partner shall have the right to remove KRS' designee as a member of the LP Advisory Committee.

(b) In the event KRS is unable to attend a meeting of the LP Advisory Committee, the General Partner hereby confirms that the General Partner will send KRS copies of the minutes and other printed materials distributed at such meeting.

5. **Reporting Requirements**. [REDACTED]

6. **Annual Meeting**. In the event that KRS cannot attend an annual meeting of the Limited Partners, the General Partner agrees that a copy of any printed materials distributed at such meeting shall be sent to KRS upon written request delivered to the General Partner.

7. **Indemnification**. The General Partner acknowledges that KRS has advised it that indemnification obligations under KRS' Subscription Agreements and the Partnership Agreement that may be attributed to KRS are not expressly authorized by the laws of the

Commonwealth of Kentucky. As a result thereof, KRS shall not be obligated to make any payment constituting such indemnification to the extent not authorized under such laws. Representations, warranties or covenants made by KRS in the Partnership Agreement or KRS' Subscription Agreements respecting limited partner interests in the Partnership shall be deemed to be modified so as to be consistent with the provisions of the preceding sentence. Nothing contained herein, however, shall relieve KRS of any obligation it may have under the Partnership Agreement to contribute capital in respect of its Capital Commitment or to return distributions made by the Partnership to KRS, in each case, under the terms and conditions of the Partnership Agreement.

8. **Tax Assistance.** [REDACTED]

9. **Foreign Investments**. [REDACTED]

10. **No Obligation to File Tax Returns outside North America**. [REDACTED]

11. **No Limited Liability outside North America**. [REDACTED]

12. **Reservation of Immunities**. KRS hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement, the Subscription Agreement or this Letter Agreement (the "Investment Agreements"), by any express or implied provision thereof or by any actions or omissions to act on behalf of KRS or any representative or agent of KRS, whether taken pursuant to the Partnership Agreement or the Subscription Agreement or prior to the entry by KRS into the Partnership Agreement or the Subscription Agreement. Notwithstanding the foregoing sentence, KRS hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of KRS under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including but not limited to (a) KRS' obligations to make contributions and (b) any obligation to reimburse or otherwise pay the Partnership or any other Partner for any loss, damage or liability arising from a breach of any representation, warranty or agreement of KRS contained in the Partnership Agreement or KRS' Subscription Agreements.

13. **No In-Kind / In-Specie Distributions**.

(a) [REDACTED]

(b) [REDACTED]

14. **Placement Agent Fees; Conflicts of Interest**.

(a) No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the General Partner or its Affiliates to any

placement agent, finder or other individual or entity in connection with KRS' investment, or which could be charged to KRS directly or indirectly.

(b) None of (i) the General Partner, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the General Partner or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person. "Covered Person" for purposes of this Letter Agreement means: (i) any Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (*i.e.*, a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "Enumerated Person" means (i) any member of KRS' Board of Trustees and (ii) any person which is a trustee, staff member, or employee of KRS.

(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 KRS' investment. Items of substantial economic value include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, favor, or service.

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

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

(f) The term "in connection with KRS' investment," as used in this paragraph 14, includes (i) obtaining an introduction to KRS or any of KRS' officers or employees, and (ii) obtaining a favorable recommendation with respect to KRS' investment. The term "agent," as used in this paragraph 14, includes anyone who is acting at the behest of any of the persons identified above.

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

15. **Investment Advisers Act of 1940**. The General Partner confirms that pursuant to Kentucky Revised Statutes Section 61.650(1)(d)(2), the General Partner and the Management Company shall comply with (a) the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder, and (b) all other federal securities statutes and related rules and regulations applicable to investment managers.

16. **Notice of Certain Events**. The General Partner agrees to use its reasonable best efforts to provide KRS with prompt notice following the use of the power of attorney granted by KRS pursuant to Section 12.04 of the Partnership Agreement other than in the ordinary course of the Partnership's business or operations.

17. **Power of Attorney**. The General Partner agrees that any power of attorney provisions granted in the Partnership Agreement, the Subscription Agreement or other document authorizing the General Partner to take actions in the name of KRS shall not apply to any action by the General Partner that is illegal or otherwise a violation of the law, and such power of attorney shall be revocable by KRS in the event of: (a) a bankruptcy, insolvency or removal of the General Partner or (b) a finding (other than a temporary, preliminary or similar injunction) by any court or governmental body of competent jurisdiction in a final and non-appealable judgment, verdict or order that the General Partner, the Management Company or a Key Person has committed embezzlement or fraud or acted in bad faith, in connection with the performance of their respective duties under the terms of the Partnership Agreement and the individuals who engaged in such conduct are not terminated from employment with the General Partner, the Management Company and their Affiliates within 30 days of such finding.

18. **Website Confidentiality Agreements**. The General Partner agrees that any confidentiality agreement to which KRS may be required to agree to in order to access any website maintained by the General Partner or the Partnership for the purpose of making certain documents available or delivering notices to the Limited Partners under the Partnership Agreement or KRS' Subscription Agreements shall be subject to the confidentiality provisions of the Partnership Agreement and this Letter Agreement.

19. **Notice of Material Events related to Auditors**. [REDACTED]

20. **Bad Acts**. [REDACTED]

21. **Notice of Certain Matters (Material Claims and Actions)**.

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

22. **Opinion of Counsel**. The General Partner hereby agrees that in connection with any opinion of counsel to be rendered on behalf of KRS, the opinion of the general counsel of KRS, as well as other outside legal counsel, shall be deemed to be acceptable to the General Partner for all purposes of the Partnership Agreement. In connection therewith, and subject to the confidentiality provisions to which the Partnership and/or the General Partner may be subject, the General Partner shall provide to KRS all information that is reasonably requested in order to enable KRS' counsel to render any such opinion (so long as providing such information does not cause the General Partner any undue burden).

23. **Distribution Reporting**. In each distribution notice, the General Partner shall disclose a breakdown of the relevant distribution, specifying (x) amounts attributable to return of capital, return of Management Fee, return of expenses other than the Management Fee, realized gain, income, temporary return of capital and closing interest returned, and (y) amounts subject to recycling.

24. **Financial Reporting.** In the annual reports delivered to KRS, the General Partner hereby agrees to furnish KRS with the following information:

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

25. **Accountants Certification**. [REDACTED]

26. **General Partner Certification**. [REDACTED]

27. **Notice of Dissolution, Excuse and Withdrawal**. The General Partner shall notify KRS promptly if the Partnership is dissolved. In addition, the General Partner shall use commercially reasonable efforts, subject to any confidentiality provisions to which the General Partner may be subject, to provide KRS with (a) notice in the event that any Limited Partner of the Partnership has been excused with respect to any Investment by the Partnership and, if the General Partner receives the prior written consent of such Limited Partner, its identity, and (b) notice in the event that any Limited Partner of the Partnership has withdrawn (as opposed to transferred or assigned its Interest to another Person) from the Partnership, and, if the General Partner receives the prior written consent of such Limited Partner, its identity.

28. **Anti-Bribery Laws**. Each of the Management Company and the General Partner, on behalf of the Partnership, acknowledges and agrees that neither the Partnership nor the General Partner shall knowingly: (a) use the funds of the Partnership for unlawful purposes; (b) violate applicable anticorruption laws, including, without limitation the U.S. Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act of 2010 ("UK Bribery Act"), the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions ("OECD Convention") and any other applicable anticorruption laws in countries where the Partnership engages in investment activities and (c) give or offer anything of value, including, but not limited to, cash, contributions, gifts or entertainment to foreign or domestic government officials or to any private commercial person or entity for the purpose of gaining improper business advantage in violation of any such applicable anticorruption laws. In addition, each of the Management Company and the General Partner, on behalf of the Partnership, further acknowledges and agrees that the Partnership and the General Partner shall establish sufficient internal controls and procedures to ensure compliance with all applicable anticorruption laws.

29. **Disclosures**. The General Partner, on behalf of itself and the Partnership, represents and warrants and agrees that the Confidential Private Placement Memorandum of the Partnership, as supplemented and/or amended from time to time (the "Memorandum"), when read in conjunction with the Subscription Agreement and the Partnership Agreement, did not, as of the date hereof, taken as a whole, contain any untrue statement of a material fact or any omission of a material fact that would make the statements contained therein, in light of the circumstances in which they were made, misleading, except that (a) the descriptions in the Memorandum of the substantive provisions of the Partnership Agreement are a summary thereof, do not purport to be complete and are qualified in their entirety by, and are subject to, the terms and provisions of the Partnership Agreement, (b) with respect to information in the Memorandum obtained from third parties, the representation and warranty made in this paragraph is to the best of the knowledge of the General Partner and (c) the "Tax Aspects" disclosure in the Memorandum is true, accurate, complete and correct in all material respects as of the date of the Memorandum. The Partnership will promptly provide KRS with copies of all revisions, amendments and supplements to the Memorandum that the Partnership distributes.

30. **Investments Consistent with Memorandum**. The General Partner covenants that it will cause the Partnership's Investments in its reasonable judgment to be materially consistent with (a) the investment program, objectives and limitations described in the Memorandum, and (b) the Partnership Agreement, as such Memorandum and Partnership Agreement may be amended, modified, supplemented or issued from time to time.

31. **Tax Efficient Structure**. [REDACTED]

32. **Prohibition of Political Contributions**. The General Partner represents and warrants that the General Partner and the Partnership comply with Rule 206(4)-5 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner represents and warrants, that none of the Partnership, the General Partner or any of their covered associates, whether directly or indirectly, (a) has made or will make a contribution to an official of a government entity, as defined in subsection (f)(5) and (6) of the Advisers Act Rule 206(4)-5, to which government entity any of them is providing, or seeking to provide, investment advisory services, that exceeds the *de minimis* levels set forth in subsection (b)(1) of that Rule, or (b) has engaged or will engage in any other activity prohibited by the Advisers Act Rule 206(4)-5.

33. **Waiver**. The General Partner confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by KRS, the making of any Capital Contribution by KRS shall not act as a consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of the Partnership Agreement, the Investment Management Agreement, the Subscription Agreement, any guaranty entered into pursuant to Section 10.04(b) of the Partnership Agreement or this Letter Agreement, irrespective of whether or not KRS has knowledge of such breach. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner under equitable principles.

34. **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) Each of the General Partner and the Partnership has been duly formed, is validly existing and, where applicable, is in good standing under the laws of the jurisdiction of its formation with power and authority to conduct its business as described in its organizational documents.

(b) The execution of the Partnership Agreement has been authorized by all necessary action by the General Partner and the Partnership Agreement constitutes the valid and binding obligations of the General Partner.

(c) The Interest to be acquired by KRS pursuant to each Investor's Subscription Agreement represents duly and validly issued interest in the Partnership. Upon due and valid authorization, execution and delivery of each Investor of the Partnership Agreement and its Subscription Agreement and the General Partner's acceptance thereof, each Investor will be a Limited Partner under the Partnership Agreement and the Act.

(d) The execution, delivery and performance of this Letter Agreement, the Subscription Agreement and the Partnership Agreement by the General Partner and the offer and sale of Interests pursuant thereto will not (i) result in a breach of any of the terms or conditions of any material agreement to which the General Partner, is bound or affected, (ii) violate any order, writ, judgment or degree by which the General Partner is bound or affected, or (iii) require the filing or registration with, or the approval, authorization license or consent of, any court or governmental department, agency or authority which has not already been duly and validly obtained.

(e) The General Partner shall use best efforts to conduct its business in accordance with all material applicable laws, rules, regulations and other requirements of all governmental authorities or agencies having jurisdiction over the Partnership.

(f) The General Partner shall use commercially reasonable efforts to avoid any Investment by the Partnership in, and to cause the Partnership to avoid transactions with any Person as to whom the General Partner has actual knowledge that such Person (i) appears on any List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC"), the U.S. Department of Treasury and/or any similar list maintained by OFAC pursuant to an authorizing statue, executive order or regulation (each an "OFAC List"), (ii) is a Person with whom a transaction is prohibited by any applicable U.S. local, state or federal laws or regulations, including, but not limited to, Presidential Executive Orders or other similar U.S. laws designed to combat terrorism or (iii) is a Person known by the Partnership to be controlled by any Person described in the foregoing clause (i) or (ii) (with ownership of 20% or more of outstanding voting securities being presumptively a control position). The parties agree that compliance with the immediately preceding sentences shall not cause the General Partner to be subject to any duty of inquiry beyond what is legally required under the above-mentioned statutes and regulations. For purposes of this paragraph, the term

"Person" includes, but is not limited to, governments, territories and other political entities.

(g) The General Partner shall not knowingly invest in such manner as to cause any Limited Partner to be in violation of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, as amended, the Patriot Act, the United States International Emergency Economic Powers Act of 1977, as amended, or the United States Trading with the Enemy Act of 1917, as amended, or the regulations promulgated thereunder.

35. **Anti-Money Laundering**. The Partnership represents that, in order to facilitate compliance with applicable United States laws and regulations relating to anti-money laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act") and the Bank Secrecy Act, as amended by the Patriot Act (the "BSA," collectively, the "U.S. AML Laws and Regulations"), a written anti-money laundering program reasonably designed to comply with the requirements of U.S. AML Laws and Regulations has been developed and implemented, and will be maintained to the extent required by law or regulation, with respect to the Partnership.

36. **Credit Facility**.

(a) [REDACTED]

(b) [REDACTED]

37. **Wire Transfer Matters**. The General Partner agrees that wiring instructions shall be (a) provided in the Subscription Agreement, (b) provided in the applicable Drawdown Notice, or (c) if not provided in the Subscription Agreement or Drawdown Notice, separately provided to KRS by an appropriate authorized representative of the Partnership at least ten Business Days prior to the date on which any capital call is due. Subject to Section 2.02 of the Partnership Agreement, KRS will not be in default under the Partnership Agreement for failure to fund if it is asked to fund a capital call in contravention of the foregoing. Without limitation, KRS acknowledges that the capital calls may be paid to lenders for the Partnership and/or to the Partnership itself (unless limited to solely the lender by materials delivered in connection with KRS' subscription to the Partnership).

38. **Co-Investments**.

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

39. **Subscription Agreements**.

(a) The Subscription Agreements pursuant to which investors have agreed (or will agree) to become Limited Partners are substantially similar in all material respects to KRS' Subscription Agreements, except as: (i) may be modified by such Limited Partner's Side Letter;

(ii) to any responses provided and/or elections made by each such Limited Partner, including, but not limited to such Limited Partner's capital commitment amount; (iii) to any changes to certain representations and warranties that relate to such Limited Partner's particular legal, regulatory or tax status or place of organization or headquarter or organizational form (in each case, if different from that of KRS); or (iv) otherwise disclosed to KRS in writing.

(b) The General Partner agrees that Section II(B) of the Subscription Agreement is hereby modified to allow KRS to rely upon this Letter Agreement and the opinion of counsel for the Partnership received by KRS in connection with each Investor's subscription for an Interest in the Partnership in determining to invest in the Partnership.

40. **Execution of Guaranty**. [REDACTED]

41. **Insurance**. The General Partner represents that its managers and all its officers and/or employees who are acting in such capacity in connection with or on behalf of the Partnership are covered by D&O insurance covering actions and omissions of such persons in connection with or on behalf of the Partnership.

42. **Schedule of Investors**. [REDACTED]

43. **FATCA Compliance**. [REDACTED]

44. **Closing Documents**. Within 90 days of the Partnership's next closing date after the date hereof, the General Partner will provide each of KRS and its outside counsel, Jussi P. Snellman at Reinhart Boerner Van Deuren, an electronic closing binder containing executed copies of (a) Partnership Agreement, (b) this Letter Agreement, (c) Subscription Agreement and (d) Investment Management Agreement of the Partnership, (e) all opinions of counsel (if any) issued to KRS or the Limited Partners, and (f) any other agreements entered into with respect to KRS' investment. The General Partner hereby agrees to distribute to KRS copies of all amendments thereto no later than 90 days after the date of their execution.

45. **Governing Law; Jurisdiction**. 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 Letter Agreement shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner agrees with KRS that any legal proceeding involving any claim asserted by or against KRS arising out of the Partnership Agreement or the Subscription Agreement may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

46. **Conflicts Interest Statement**. The General Partner acknowledges and agrees it will act in accordance with the Conflict of Interest Statement attached hereto as Exhibit A and will promptly notify KRS if it becomes aware of a violation of such Exhibit.

47. **Statement of Disclosure and Placement Agent.** The General Partner acknowledges and agrees it will promptly notify KRS in writing if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Exhibit B cease to be accurate.

48. **Partnership Expenses**. [REDACTED]

49. **Fiduciary Duties**. The General Partner and the Management Company acknowledge that the General Partner, as general partner of the Partnership owes a fiduciary duty of good faith and fair dealing under Delaware law to the Limited Partners, with respect to the Partnership and that the Management Company owes a fiduciary duty to the Partnership under the U.S. Advisers Act of 1940, and the regulations promulgated thereunder.

50. **Cap on Aggregate Capital Commitments.** [REDACTED]

51. **Books and Records**. [REDACTED]

52. **Permitted Transfers.** In the event that an Investor proposes to Transfer its Interest in the Partnership to any Affiliate or to a successor entity or successor trustee of such Investor (any such Person, a "Permitted Transferee", and any such Transfer a "Permitted Transfer"), the General Partner shall consent to such Permitted Transfer and to the admission of such Permitted Transferee as a substitute Limited Partner of the Partnership; *provided* that such Permitted Transfer satisfies the conditions set forth in clauses (A), (C) and (D) of Section 9.02(b)(ii) of the Partnership Agreement. The terms, conditions and benefits of this Letter Agreement shall automatically apply to and inure to the benefit of any Permitted Transferee to whom an Interest is transferred in accordance herewith.

53. **Representations with Respect to Participants and Beneficiaries**. KRS, which has fiduciary responsibility for pension plan assets, is investing in Interests of the Partnership. In connection with such investment, an authorized representative of each Investor is executing such Investor's Subscription Agreement on its behalf, pursuant to which such Investor as the purchaser of such interests will be making certain representations and warranties. The General Partner acknowledges and agrees that in respect of any of such representations, warranties or other terms contained in such Investor's Subscription Agreement, including anti-money laundering representations, such representations, warranties or other terms shall only apply to such Investor (and not to the beneficiaries of KRS). This paragraph confirms that, for purposes of the Partnership Agreement and each Investor's Subscription Agreement, the representations and warranties made by such Investor therein do not in any event require such Investor to give any representations, warranties or enter into terms in respect of or on behalf of any pension beneficiaries or participants.

54. **Jury Trial**. Notwithstanding anything to the contrary in section 13.03 of the Partnership Agreement, KRS shall not be deemed to have waived its right to trial by jury with respect to any dispute between KRS, on the one hand, and the Partnership or the General Partner, on the other hand.

55. **Hedging Transactions**. [REDACTED]

56. **Term and Assignment**. This Letter Agreement shall remain in effect, with respect to KRS, for as long as each Investor or any Permitted Transferee thereof is a Limited Partner; *provided*, *however*, that, except with respect to the rights and benefits granted under paragraphs 2 (Public Records). paragraph 7 (Indemnification), paragraph 12 (Reservation of Immunities), paragraph 14 (Placement Agent Fees; Conflicts of Interest), paragraph 15 (Investment Advisers Act of 1940), paragraph 22 (Opinion of Counsel), paragraph 36 (Credit Facility), paragraph 37 (Wire Transfer Matters), paragraph 45 (Governing Law/Jurisdiction), paragraph 46 (Conflicts of Interest Statement), paragraph 47 (Statement of Disclosure of Placement Agent), paragraph 52 (Permitted Transfers), paragraph 53 (Representations with Respect to Participants and Beneficiaries), and paragraph 54 (Jury Trail), any rights or benefits of KRS hereunder shall be suspended in the event that an Investor or any Permitted Transferee thereof becomes a Defaulting Limited Partner or defaulting Substitute Limited Partner, respectively, in the Partnership.

57. **Counterparts**. This Letter Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Execution of this Letter Agreement by any of the parties hereto may be evidenced by way of faxed or electronic transmission of such party's signature and such faxed or electronic signature shall be deemed to constitute the original signature of such party to this Letter Agreement.

58. **Miscellaneous**. This Letter Agreement shall modify the Subscription Agreements and the Partnership Agreement as applicable among the General Partner and KRS and only as specifically set forth in this Letter Agreement. In the event of a conflict between the provisions of this Letter Agreement and the Partnership Agreement or the Subscription Agreements, the provisions of this Letter Agreement shall control. Except as set forth in the foregoing sentence, this Letter Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof. This Letter Agreement may be amended and the observance of any provision hereof may be waived (either generally or in particular instance and either retroactively or prospectively) only with the written consent of each party hereto. Each party represents and warrants to each other party that, as of the date hereof, (a) the representing party has duly authorized the execution, delivery, and performance of this Letter Agreement; (b) the terms of this Letter Agreement are binding upon, and in full force and effect against, the representing party, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and to general principles of equity. This Letter Agreement shall survive each Investor becoming a Limited Partner in the Partnership and the execution and delivery by each Investor of the Partnership Agreement and its Subscription Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Letter Agreement as of the date first above written.

Partnership:

MiddleGround Partners I, L.P.

By: MiddleGround GP I, L.P.

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

General Partner:

By: MiddleGround GP I, L.P.

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

Limited Partners:

Kentucky Retirement Systems

By:_____
Name:
Title:

Kentucky Retirement Systems Insurance Trust Fund

By:_____
Name:
Title:

EXHIBIT A

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 MiddleGround Partners I, L.P. (the "Fund") managed by MiddleGround Management, LP (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 with respect to KRS' investment in the Fund.
- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager's duty which requires it not to put the interests of one investor ahead of those of another investor with respect to KRS' investment in the Fund.
- Upon discovery of an actual conflict of interest or a 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 _____ day of_____, 20____

MANAGER

For itself and on behalf of the Account

By: _____
Name:
Title:

(Rev. Feb 2018)

EXHIBIT B

[SEPARATELY PROVIDED]