Execution Version

AGREEMENT OF LIMITED PARTNERSHIP

OF

NEW STATE CAPITAL PARTNERS FUND III, LP

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OF
NEW STATE CAPITAL PARTNERS FUND III, LP

THIS AGREEMENT OF LIMITED PARTNERSHIP, dated as of [redacted], is made and entered into by and between the General Partner and the Initial Limited Partner. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

WHEREAS, the Partnership was formed pursuant to (a) the Certificate and (b) an Agreement of Limited Partnership dated as of [redacted] (the "Initial Agreement"), entered into by and between the General Partner, as general partner, and [redacted], as the sole limited partner (the "Initial Limited Partner");

WHEREAS, the General Partner and the Initial Limited Partner desire to enter into this Agreement in anticipation of the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

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

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Continuation.

(a) The Initial Limited Partner and the General Partner hereby amend and restate the Initial Agreement by deleting the Initial Agreement in its entirety and replacing it with this Agreement. The Partners hereby agree to continue the limited partnership of New State Capital Partners Fund III, LP (the "Partnership") pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "Partnership Act"). The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership (the "Certificate") with the Secretary of State of Delaware (the date of such filing is referred to herein as the date of "formation" of the Partnership) and shall continue until dissolution of the Partnership in accordance with the provisions of Article IX. The General Partner may execute and file any amendments to the Certificate as may be required by the Partnership Act and any other instruments, documents and certificates that, in the opinion of the General Partner, may from time to time be required by the laws of Delaware or any other jurisdiction in which the Partnership conducts or will conduct its operations, as determined by the General Partner, or that the General Partner may deem necessary, advisable or appropriate to effectuate, implement and continue the valid existence and operations of the Partnership. As of the Final Closing Date, the Aggregate Commitments of the General Partner, the Parallel [redacted]

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

1.2 Name. The name of the Partnership shall be "New State Capital Partners Fund III, LP" or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

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

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

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

ARTICLE II

DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Active Partner" means, as of any time of determination, a limited partner or other direct or indirect beneficial owner of the General Partner who is a full-time employee of the General Partner, the Management Company or the Ultimate General Partner and is active with respect to Partnership activities as of such time.

"Administrative Amendment Trigger" has the meaning set forth in Section 13.1.

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

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

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

"Affiliate" of any Person means any other Person (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Companies (and their subsidiaries) and (ii) portfolio companies (and their subsidiaries) of any fund existing as of the Initial Closing Date [redacted] or of any fund the commencement of operations of which is not prohibited by Section 6.12) controlling, controlled by or under common control with such Person; provided that no Person shall be an Affiliate of the General Partner, the Management Company, the Partnership or any of their respective affiliates solely by virtue of such Person being designated as an Affiliated Partner.

"Affiliated Partners" means each Partner to the extent designated as an "Affiliated Partner" by the General Partner (with such Partner's consent) with respect to all or any portion of such Partner's interest in the Partnership and all or any provisions of this Agreement (which designation shall not be a side letter or similar agreement for purposes of Section 13.8).

"Aggregate Commitments" means the sum of the aggregate Commitments and the aggregate Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment and/or Parallel Fund Commitment, as applicable.

"Agreement" means this Agreement of Limited Partnership of New State Capital Partners Fund III, LP, as amended, restated, waived, supplemented or otherwise modified from time to time in accordance with its terms.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as well as any similar or supplementary law, rule or regulation, including any equivalent or similar law, rule or regulation implemented in the United Kingdom as a result of its withdrawal from the European Union, or subordinate legislation thereto, as implemented in any relevant jurisdiction.

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

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

"Approved Executive Officer" means [redacted]

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

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

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

"BHCA Interest" means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Limited Partner that exceeds 4.99% (or if modified by the BHCA without regard to Section 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Limited Partners (other than

BHCA Interests and any other Limited Partner interests (in whole or in part) that are non-voting) that are not Defaulting Partners. Each BHCA Limited Partner and any affiliate of such BHCA Limited Partner that itself is a BHCA Limited Partner shall be considered a single BHCA Limited Partner for purposes of determining "BHCA Interest."

"BHCA Limited Partner" means, as of the date of any determination, (i) each Limited Partner that (A) is subject to the BHCA and (B) has notified the General Partner in writing of such status at any time prior to such determination (other than a Limited Partner that is investing under Section 4(k) thereof and has delivered a written notice to the General Partner so stating prior to such determination) and (ii) any transferee of such Limited Partner but, with respect to such transferee, only to the extent that the portion of its Commitment or Capital Contribution acquired from such Limited Partner was a BHCA Interest at the time of such acquisition.

"Bridge Financing" means, with respect to each Investment, the portion of such Investment (whether in the form of debt or equity) that the General Partner (i) reasonably believes the Partnership will be able to sell down or otherwise recoup or the Portfolio Company corresponding to such Investment will be able to, and the General Partner intends to cause such Portfolio Company to, repay, to the Partnership within [redacted] after the date of such Investment and (ii) designates as a "Bridge Financing."

"Business Day" means any day on which commercial banks are open for business in New York, New York, or such other day as the General Partner may from time to time determine.

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Contribution" means, with respect to each Partner, subject to Section 3.1(d), the amount of cash received by the Partnership from such Partner pursuant to its Commitment (excluding any yield paid under Section 3.1(f) or payments made pursuant to clause (d) of Section 7.6).

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

"Certificate" has the meaning set forth in Section 1.1(a).

"Cessation Event" has the meaning set forth in Section 9.2.

"CFIUS" means the Committee on Foreign Investment in the United States.

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

"Commitment" means, with respect to each Partner, the aggregate amount of cash agreed to be contributed as capital to the Partnership by such Partner (excluding any yield paid under Section 3.1(f) or payments made pursuant to clause (d) of Section 7.6), as specified on Schedule I, as such Schedule I may be modified from time to time pursuant to the terms of this Agreement.

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

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity, Partner or Parallel Fund Partner that are not generally known to or available for use by the public (including [redacted] (ii) and (iii) [redacted]

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

"Continuing Investment Approval" has the meaning set forth in Section 9.2.

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

"Cost Contributions" means Capital Contributions (other than Investment Contributions) that are used to pay an expense of the Partnership (including Partnership Expenses); provided that upon the liquidation of the Partnership, any Capital Contribution that is not an Investment Contribution shall be a Cost Contribution.

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

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

"Debt / SSI Platform" means [redacted]

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

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

"Disclosure Recipient" means, with respect to any Limited Partner, each of such Person's Affiliates, directors, officers, employees, representatives, agents, attorneys and other financial or professional advisors responsible for matters relating to such Limited Partner's investment in the Partnership.

"ECI" means income that, for a Non-U.S. Partner, is income "effectively connected with the conduct of a trade or business within the United States," as defined in Code §864(c); provided that the recognition of any such income as a result of, or with respect to, (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) Transaction Fees deemed received by the Partnership, (iii) guarantee fees received or deemed received by the Partnership or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement.

"Effective Date" means [redacted]

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

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

"EU Data Protection Law" means all applicable legislation and regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, including the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other then current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing.

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

"Excess Securities" has the meaning set forth in Section 3.3(d).

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

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

"Excluded Regulatory Expenses" means all legal, filing and other similar fees and expenses incurred solely in connection with the General Partner's and/or the Management Company's registration (and the ongoing maintenance of such registration) as an investment adviser under the Investment Advisers Act (including, for the avoidance of doubt, any expenses related to an examination by the U.S. Securities and Exchange Commission of, the General Partner and/or the Management Company as an investment adviser under the Investment Advisers Act); provided that Excluded Regulatory Expenses shall not include compliance expenses attributable to the Partnership, such as costs of custodians, audit fees and expenses, preparation of required governmental reports or filings of the Partnership and other Partnership compliance and similar expenses.

"Fair Value Capital Account" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each investment owned by the Partnership and each investment owned by any Alternative Investment Vehicle had been sold at its "value" (determined in accordance with Article X) and both the Partnership and each Alternative Investment Vehicle had been liquidated in accordance with Section 9.4 and the corresponding provision of the agreement or instrument governing each Alternative Investment Vehicle, respectively.

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

"FCC" means the U.S. Federal Communications Commission.

"Final Closing Date" means (i) [redacted] or (ii) [redacted]

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

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

"Foreign Account Reporting Requirements" means FATCA and any similar law, intergovernmental agreement or other legal or administrative requirement promulgated or agreed to by any jurisdiction, including the Standard for Automatic Exchange of Financial Account

Information (Common Reporting Standard) of the Organisation for Economic Co-operation and Development.

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

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

"Frozen Carried Interest" has the meaning set forth in Section 9.5(b).

"Fund I" means, collectively, (i) [redacted] (ii) [redacted] (iii) [redacted] and (iv) [redacted]

"Fund II" means, collectively, (i) [redacted] (ii) [redacted] (iii) [redacted] and (iv) [redacted]

"Fundraise" has the meaning set forth for such term in the definition of "Organizational Expenses."

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

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

"General Partner" means New State Capital Partners Fund III GP, LP, a Delaware limited partnership, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity.

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

"GP Indemnitees" has the meaning set forth in Section 9.5(d).

"GP Removal Date" has the meaning set forth in Section 9.5(b).

"GP Removal Notice" has the meaning set forth in Section 9.5(a).

"Income Taxes" means any amount payable, directly or indirectly, to a governmental body that is computed by reference to net income or any portion thereof.

"Initial Agreement" has the meaning set forth in the preamble.

"Initial Closing Date" means [redacted] (i) [redacted] and (ii) [redacted]

"Initial Limited Partner" has the meaning set forth in the preamble.

"Interim Contribution" has the meaning set forth in Section 3.1(f).

"Intermediate Entity" means any Person that is either disregarded or classified as a partnership for U.S. federal income tax purposes and which is both (i) owned in whole or in part by the Partnership, the Parallel Fund or any Alternative Investment Vehicle, and (ii) used for the purpose of holding an interest in a Portfolio Company.

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

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

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

"Investment Contributions" means Capital Contributions that are used to make an Investment or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment.

"Investment Period" means [redacted] (i) [redacted] and (ii) [redacted]

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

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

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

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

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

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

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

"Limited Partner Regulatory Problem" means that (i) with respect to any Limited Partner, such Limited Partner (or any employee benefit plan that is a constituent of such Limited Partner) would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner of the Partnership, (ii) with respect to any Benefit Plan Investor, the Partnership's assets are deemed to include Plan Assets of such Limited Partner or (iii) with respect to any Limited Partner, the General Partner otherwise agrees in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), in its sole discretion and at the request of such Limited Partner, that the provisions of Section 7.7 shall apply to such Limited Partner in certain specified circumstances to the same extent as if such Limited Partner had a Limited Partner Regulatory Problem pursuant to clause (i) or (ii) above.

"Limited Partners" means the Persons listed on Schedule I as limited partners, in their capacity as limited partners of the Partnership, and, in its capacity as a limited partner of the Partnership, each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an additional Limited Partner pursuant to Section 7.6, in each case for so long as such Person continues to be a limited partner hereunder.

"Management Company" means New State Management LLC, a Delaware limited liability company, or any other Person designated from time to time by the General Partner with such Person's consent as a management company, in its capacity as a management company with respect to the Partnership, and its successors or assigns.

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

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

"Management Fee Percentage" means, [redacted] (i) (A) (1) and (2) and (B) (1) (a)

[redacted] (b) [redacted] and (2) [redacted] and (ii) [redacted]

"Media or Common Carrier Company" means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a U.S. broadcast radio or television station or a U.S. cable television system, (ii) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations), (iii) any communications facility operated pursuant to a license or authority granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as amended, or (iv) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

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

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

"New State Persons" means [redacted]

"Non-Affiliated Partners' Percentage" means, as of the date of determination, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate Commitments of all Partners other than Affiliated Partners and (ii) the denominator of which is the aggregate Commitments of all Partners.

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

"Operations Group" means, collectively, a group of professionals employed or retained by the General Partner, the Management Company or an affiliate thereof or successor thereto [redacted]

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

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

"Organizational Expenses" means all expenses (including [redacted] incurred in connection with the structuring, organization, negotiating, funding and start-up of the [redacted] (x)

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

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

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

"Parallel Fund Commitment" means, with respect to each partner, member, shareholder or other equity owner of the Parallel Fund, the aggregate amount of cash agreed to be contributed (or deemed to be contributed) as capital to the Parallel Fund by such Person pursuant to the Parallel Fund Agreement.

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

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

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

"Partners" has the meaning set forth in the introductory paragraph.

"Partnership" has the meaning set forth in Section 1.1(a).

"Partnership Act" has the meaning set forth in Section 1.1(a).

"Partnership Entities" means, collectively, the Partnership, the General Partner, the Parallel Fund General Partner, the Parallel Fund, the Ultimate General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company or existing or prospective portfolio company of any Alternative Investment Vehicle and their respective subsidiaries.

"Partnership Expenses" means all fees, costs, expenses, liabilities and obligations relating to the Partnership's and/or its subsidiaries' activities, business, Portfolio Companies or actual or potential investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company, and whether or not incurred by the General Partner, the Management Company or any of their respective Affiliates), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to:

(i) [redacted]

[redacted]

(ii) [redacted]

(iii) [redacted]

(iv) [redacted]

(v) [redacted]

(vi) [redacted]

(vii) reporting, filings and other ongoing compliance requirements contemplated by [redacted] or any similar law, rule or regulation (excluding, for the avoidance of doubt [redacted] including secondary legislation, regulations, rules and/or associated guidance, and any related requirements;

(viii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any; [redacted] information, appraisal, advisory, valuation [redacted]), consulting (including

consulting and retainer fees, salary and other compensation paid to and benefits or personnel costs provided to or on behalf of the Operations Group or any of its members, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services including costs related to the establishment or maintenance of any such activities or services;

(ix) [redacted]

(x) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;

(xi) filing, title, transfer, survey, registration and other similar activities;

(xii) printing, communications, mailing, courier, marketing and publicity;

(xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports [redacted] or other information, including costs of any third-party service providers and professionals related to the foregoing;

(xiv) compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;

(xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services);

(xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information (including any costs incurred in connection with the EU Data Protection Law or FOIA);

(xvii) [redacted]

(xviii) [redacted]

[redacted]

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

(xx) any annual, periodic or special meeting of the Partners and any other conference, meeting or webcast or other video conference with any Limited Partner(s), [redacted] including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, events or speakers, and other meeting or conference-related costs, in each case, to the extent incurred by the Partnership, the General Partner or any other Affiliate of the General Partner;

(xxi) the Management Fee;

(xxii) [redacted]

(xxiii) [redacted]

(xxiv) [redacted]

(xxv) [redacted]

(xxvi) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Partnership

and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Partnership, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Partnership or the General Partner (including as a result of any anti-money laundering laws, rules or regulations);

(xxvii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in Section 6.10;

(xxviii) [redacted]

(xxix) [redacted]

(xxx) any taxes, fees and other governmental charges levied against the Partnership [redacted] and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Partnership and/[redacted] (except to the extent that the Partnership is reimbursed therefor by a Reimbursing Partner) [redacted] clause (xxx) [redacted]

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

(xxxii) [redacted]

(xxxiii) compliance or regulatory matters, except as otherwise set forth in this Agreement, including compliance with this Agreement [redacted] and/or any side letter or similar agreement;

(xxxiv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Management Company or any of their respective affiliates at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

(xxxv) any travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel (including at a cost above the cost of corresponding first-class commercial airfare; provided that, [redacted]

[redacted] other air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

(xxxvi) [redacted] clauses (i) - (xxxv) [redacted]

(xxxvii) any Organizational Expenses;

(xxxviii) [redacted]

(xxxix) any other costs approved by [redacted];

but not including (A) ordinary overhead and administrative expenses not described in the foregoing that are payable by the General Partner and/or the Management Company pursuant to [redacted], (B) any expenses included as part of the definition of [redacted] and (C) [redacted]. The foregoing shall be Partnership Expenses notwithstanding that they may be specially treated or excluded from being characterized as an expense under GAAP.

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

"Partnership Initial Closing Date" means [redacted]

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

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

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

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

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

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

"Pending Investments" has the meaning set forth in Section 9.2.

"Permitted Securities" has the meaning set forth in Section 3.3(d).

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

"PFIC" has the meaning set forth in Section 6.15(a).

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

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

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

"Portfolio Company" means any Person in which the Partnership has directly invested (other than pursuant to a Short-Term Investment).

"Portfolio Company Fee Basket" means [redacted]

"PPM" means the Partnership's confidential Private Placement Memorandum [redacted], as supplemented, amended or restated prior to the Partnership Initial Closing Date.

"Preferred Return" means, [redacted] (i) [redacted] (ii) [redacted]

[redacted]

"Prior Funds" means, [redacted]

"QEF Election" has the meaning set forth in Section 6.15(b).

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

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

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

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

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

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

"Sharing Percentage" means, [redacted]

"Short-Term Investment Income" means all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments and also net of any costs and expenses directly attributable thereto.

"Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks

chartered by the United States, any state thereof or the District of Columbia, Hong Kong, Japan, the United Kingdom or any member nation of the European Union, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least $500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Partnership or other Person.

"Special GP Distribution" has the meaning set forth in Section 5.2(e)(iii).

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

"Statutory Amendment Trigger" has the meaning set forth in Section 13.1.

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

"Suspension" has the meaning set forth in Section 9.2(a).

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

"Tax Exempt Partner" means, with respect to any determination hereunder, any Limited Partner that is (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a) or, as determined by the General Partner in its sole discretion from time to time,

other Code sections, and that has notified the General Partner in writing of such status at any time prior to such determination.

"Temporary Investment" means, with respect to any Investment (whether in the form of debt or equity), at the General Partner's election, the portion of such Investment that is repaid to or otherwise recouped by the Partnership in respect of such Investment within 24 months after the date of such Investment, other than upon a disposition of investments pursuant to Section 6.14.

"Transaction Fees" means an amount equal to (i) [redacted] (ii) [redacted] (A) [redacted] (B) [redacted] (C) [redacted] and (D) [redacted]

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

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

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

or with respect to, (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) Transaction Fees deemed received by the Partnership, (iii) guarantee fees received or deemed received by the Partnership or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement.

"Ultimate General Partner" means New State Capital Partners Fund III UGP, LLC, a Delaware limited liability company, in its capacity as the general partner of the General Partner, and any successor general partner of the General Partner.

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

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

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

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

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

2.2 Determinations.

(a) Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the "Commitments" or "Aggregate Commitments" and any other vote hereunder or under the Partnership Act involving the Limited Partners and/or the Parallel Fund Limited Partners shall disregard any consent, approval or vote with respect to (i) any BHCA Interest, (ii) any Limited Partner interest held by a Defaulting Partner, (iii) any interest held by the General Partner, any Active Partner or any of their respective Affiliates, (iv) any other interests (in whole or in part) that are not entitled to vote on a particular matter pursuant to the terms of this Agreement or any side letter or similar agreement and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement or any side letter or similar agreement. Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (v) above; provided that the foregoing exclusion of BHCA Interests shall not apply to BHCA Interests of any BHCA Limited Partner with respect to any consent, approval or vote concerning the issuance of additional amounts or classes of senior interests in the Partnership, the modification of the terms of the Limited Partner interests or the dissolution of the Partnership (in each case, unless such BHCA Limited Partner has provided prior written notice to the General Partner that the regulations promulgated under the BHCA no longer classify limited partner interests permitted to vote on such matters as non-voting interests). Any

determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons' "Limited Partner interests" shall be determined based on the applicable Persons' Commitments.

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

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

(d) For purposes of obtaining any approval or consent under the Investment Advisers Act, including any required consent with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, the General Partner may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than 45 days), and failure by a Limited Partner to respond within such time period shall be deemed to constitute such Limited Partner's approval or consent.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) Subject to Sections 3.1(d), 3.1(f), 3.1(g), 7.7, 7.9 and 7.14, each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment in installments when and as called by the General Partner upon at least [redacted] Business Days' prior written notice (a "Capital Call Notice"). Subject to Section 7.14, such installments shall be made in cash (A) by the Partners (other than Affiliated Partners) pro rata based upon their respective Management Fee Percentages to the extent they are intended to be used to pay Management Fees (or interest expense on indebtedness described in Section 6.2(a) that is used to pay Management Fees), (B) by the Partners (other than Affiliated Partners) pro rata based upon their respective Commitments to the extent they are intended to be used to pay Placement Fees or Excess Organizational Expenses and (C) by the Partners pro rata based upon their respective Commitments to the extent they are intended to be other Cost Contributions or Investment Contributions. Each cash Capital Contribution to the Partnership shall be made by wire transfer of immediately available funds to an account designated by the General Partner. [redacted]

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

(c) Notwithstanding the provisions of Section 3.1(a), following the expiration of the Investment Period, no Commitments shall be drawn to fund Investments; provided that the Partners shall remain obligated to make Capital Contributions throughout the duration of the Partnership (including following the expiration of the Partnership's term) pursuant to their respective Commitments to the extent necessary to (i) pay (or set aside reserves for anticipated) Partnership Expenses, (ii) fund [redacted], (iii) complete investments [redacted], (iv) [redacted], (v) [redacted], (vi) [redacted], (vii) [redacted], (viii) fund any other investment with the consent of the Advisory Board. [redacted]

(d) The General Partner may cause the Partnership (or an escrow fund used under Section 3.1(b)) to return to the Partners all or any portion of (i) any Capital Contribution that is not invested in a Portfolio Company or used to pay Partnership Expenses [redacted]

[redacted] or (ii) any Investment Contribution invested in an Investment that has been sold to the Parallel Fund pursuant to Section 6.14. Amounts to be returned to the Partners that are described in clause (i) of the preceding sentence shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner, and amounts described in clause (ii) of such sentence shall be returned to all Partners in proportion to their respective Sharing Percentages with respect to the applicable Investments. All such Capital Contributions that are returned to the Partners and all Capital Contributions returned pursuant to Section 7.6 (excluding payments pursuant to clause (d) thereof) upon the admittance of a new Limited Partner or the increase in the Commitment of an existing Partner shall be treated for all purposes of this Agreement as not having been called and funded (i.e., so that following the return of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1). To the extent any amount that could be returned to a Partner pursuant to clause (ii) of the first sentence of this Section 3.1(d), or distributed to and recalled from such Partner pursuant to Section 3.1(e), is instead used to pay Partnership Expenses or to make an Investment, subject to Section 3.1(g), the amount so used shall be treated hereunder as if returned or distributed, as applicable, to such Partner and contributed to the Partnership as a Cost Contribution or Investment Contribution, as applicable, made at such time by such Partner based on the use of such amount.

(e) [redacted] (i) [redacted] or (ii) [redacted]

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, in its sole discretion, contribute (or cause an Affiliated Partner to contribute) to the Partnership all amounts necessary to finance such Investment or payment (an "Interim Contribution"). Each such Interim Contribution shall be treated as a Capital Contribution by the General Partner (or an Affiliated Partner, as appropriate) and shall be treated for all purposes (including U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner or any Affiliated Partner makes an Interim Contribution pursuant to this Section 3.1(f), the next Capital Call Notice issued will require each Partner that has not funded such Interim Contribution to remit to the Partnership an amount equal to (i) such Partner's ratable portion of the amount of such Interim Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of such Interim Contribution, plus (ii) a yield on the amount specified in clause (i) above at the Base Rate, adjusted, as applicable, to reflect the actual rate of interest (together with related expenses, if any) payable by the General Partner (or an Affiliated Partner, as appropriate) to any third party with

respect to any amounts obtained from such third party for the purpose of making such Interim Contribution (determined for such Partner for the period elapsing between the day on which the Partnership makes such Investment or payment and the day on which such Partner makes such remittance), and all such amounts shall be distributed by the Partnership to the General Partner (or such Affiliated Partner, as appropriate). Each Partner shall be deemed to have made a Capital Contribution as of the date of such remittance to the extent of the remittance it makes pursuant to clause (i) above and the General Partner's (or such Affiliated Partner's, as appropriate) Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f) (excluding amounts, if any, described in clause (ii) above). The General Partner (or such Affiliated Partner, as applicable) shall be entitled to receive distributions pursuant to this Section 3.1(f) of all amounts described in clauses (i) and (ii) above prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

(g) It is the intent of the Partners, subject to Section 7.8, that (i) any Partnership Expense or Liability that is incurred in direct connection with the making, maintaining or disposing of an Investment be borne pro rata by the Partners based on their Sharing Percentages with respect to such Investment, (ii) Management Fees (and interest expenses on indebtedness described in Section 6.2(a) that is used to pay Management Fees) be borne by the Partners (other than Affiliated Partners) pro rata based on their respective Management Fee Percentages, (iii) the benefit under Section 5.2(c) of a reduction in or rebate of the Management Fee resulting from a Transaction Fee attributable to a particular Investment, as determined by the General Partner in its sole discretion, be attributed to the Partners (other than Affiliated Partners) pro rata based on their respective Sharing Percentages with respect to such Investment, (iv) Placement Fees and Excess Organizational Expenses be borne by the Partners (other than Affiliated Partners) pro rata based on their respective Commitments and (v) all other Partnership Expenses be borne by the Partners pro rata based on their respective Commitments. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Sections 3.1(a) and 4.6 so as to facilitate effecting such intent. In addition, to the extent that any assets otherwise distributable to a Partner (as determined by the General Partner) are used to satisfy an obligation that the General Partner determines based on the foregoing intent is properly attributable to another Partner, such use shall be treated as an interest free advance by the Partner whose assets are so used, repayable to such Partner as a priority distribution from any amounts otherwise distributable to the Partner deemed to receive such advance. Any contributions or distributions made as a result of this Section 3.1(g) shall be treated as having been made pursuant to such Section(s) of this Agreement and for such purposes as the General Partner shall determine to be appropriate in order to effect the foregoing.

3.2 Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a "Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Items of Partnership income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner

from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) liquidate the Partnership's assets for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 9.4, and each Alternative Investment Vehicle were to do likewise. In furtherance of the foregoing and in accordance with U.S. Department of Treasury Reg. §1.1061-3(c)(3), the Partnership shall (i) determine and calculate separate allocations attributable to (A) the Carried Interest, the Special Profit Interest, any other distribution entitlements that are not commensurate with capital contributed to the Partnership, and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership ("Capital Interest Allocations"), (ii) determine and calculate Capital Interest Allocations in a similar manner with respect to each Partner, and (iii) consistently reflect each such allocation in its books and records, in each case, within the meaning of U.S. Department of Treasury Reg. §1.1061-3(c)(3) (taking into account Treasury Reg. §1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner.

3.3 Distributions in Kind.

(a) If any security is to be distributed in kind to the Partners as provided in Article IV, (i) such security first shall be written up or down to its value (as determined pursuant to Article X) as of the date of such distribution, (ii) any investment gain or investment loss resulting from the application of clause (i) above shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, and (iii) upon the distribution of such security to the Partners, it shall be deemed to have been sold at the value determined pursuant to clause (i) above and the proceeds of such sale distributed pursuant to Article IV, such that the value of such security shall be debited against the Partners' respective Capital Accounts.

(b) In connection with any distribution of Portfolio Company or other securities in kind, the General Partner may, in its sole discretion, offer to each Partner the right to receive, at such Person's election, all or any portion of such distribution in the form of the net proceeds actually received by the Partnership, on behalf of such Partner, from disposing of the securities that otherwise would have been distributed to such Partner in kind; provided that in the event the Partnership disposes of securities on behalf of a Partner, neither the Partnership nor the General Partner shall, notwithstanding any provision contained in this Agreement to the contrary and to the maximum extent not prohibited by applicable law, have any liability whatsoever to such Partner or the Partnership with respect to such disposition (including with respect to the timing of such disposition) other than for willful malfeasance. Notwithstanding any provision contained in this Agreement to the contrary, any (i) expenses (including commissions and underwriting costs) of such disposition and (ii) gain or loss recognized upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with Article X and Section 3.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Partners in accordance with Section 3.3(a)) shall be treated as gain or loss only of those Partners receiving proceeds instead of securities in kind.

(c) Except as set forth in Section 3.3(b), to the extent feasible, each distribution of securities by the Partnership (other than pursuant to Section 7.7) shall be apportioned among

the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(d) The General Partner shall provide at least [redacted] days' prior written notice to the Partners of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalization of the company whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Person whose securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Person. Upon receipt from a Limited Partner of an Opinion of Limited Partner's Counsel at least two (2) days prior to the proposed distribution date to the effect that a distribution of particular securities to such Limited Partner would result in such Partner owning securities of such Person in excess of the amount permitted under the BHCA or would otherwise cause such Limited Partner to be in violation of an applicable material law, then the Partnership, at the General Partner's election, shall either (i) dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the provisions of Section 3.3(b) or (ii) only distribute to such Limited Partner such securities to the extent such Limited Partner certifies that they are or the General Partner reasonably determines that they are permitted to be held by such Limited Partner and its affiliates under the BHCA or such other applicable material law ("Permitted Securities"). The "Excess Securities" (i.e., the additional amount the Partnership would have distributed to such Limited Partner but for clause (ii) of the preceding sentence) shall, at the General Partner's election, either be retained by the Partnership in a segregated account or placed into an escrow or other account under the direction and control of the Partnership at such Limited Partner's expense. All future cash proceeds (including cash dividends) with respect to any Excess Securities shall be distributed to such Limited Partner when and as received by the Partnership net of any out-of-pocket expenses incurred by the Partnership in connection with such securities (including commissions, underwriter discounts, escrow fees, costs and expenses, etc.).

(e) In the event a Limited Partner or any of its affiliates disposes of any Permitted Securities previously received from the Partnership, upon request from such Limited Partner, the Partnership shall distribute to such Limited Partner (from the segregated or escrow account) securities that previously constituted Excess Securities but which have become Permitted Securities. Similarly, in the event the General Partner or the relevant Limited Partner learns of (i) a change in the capitalization of a company with respect to which the Partnership holds Excess Securities or (ii) a change in the BHCA or other material applicable law or regulation that permits such Limited Partner to own additional Permitted Securities, it shall deliver notice to the other of them, and upon such Limited Partner's or the General Partner's request, the Partnership shall distribute to such Limited Partner those securities which previously constituted Excess Securities but which have become Permitted Securities.

(f) Each Limited Partner covenants and agrees that, if it receives notice of a proposed distribution in kind, without the prior written consent of the General Partner, it shall not use any information it obtains with respect to a distribution or proposed distribution by the Partnership of securities in kind (including the information contained in such notice) to effect, at

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

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

3.4 Alternative Investment Structure.

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

Alternative Investment Vehicle to hold more than one Investment. Any Investment or any portion thereof may be transferred between the Partnership and an Alternative Investment Vehicle after the consummation of such Investment, and Limited Partners and Parallel Fund Limited Partners may be required to invest through the same Alternative Investment Vehicle.

(b) In connection with a Limited Partner first being admitted as a limited partner, member, shareholder, or similar equity owner (other than a holder of a beneficial interest in such entity that is not admitted under the law of such entity's jurisdiction of formation as a limited partner, member, shareholder or similar equity owner) of an Alternative Investment Vehicle, the General Partner shall obtain advice of legal counsel that a Limited Partner's investment in such Alternative Investment Vehicle shall provide such Limited Partner with limited liability with respect to third parties.

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

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

(e) Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners and all distributions by the Partnership shall be made to the Partners. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members, shareholders or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members, shareholders or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 3.4 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group investments were initially acquired by, and were at all times held by, the Partnership, (iii) all Partnership Group expenses (including management fees incurred or paid by any Alternative Investment Vehicle)

were incurred and paid solely by the Partnership, and (iv) all Partnership Group management fee offsets were made with respect to the Partnership. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or general partner giveback obligations among the entities that comprise the Partnership Group. In the event that a Limited Partner transfers any portion of its interest hereunder without a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any such entity without a corresponding transfer of a proportionately equivalent interest of such Person hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 3.4, unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 3.4, including that the restrictions set forth in Sections 6.2 and 6.4 shall be calculated for the Partnership and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). While the General Partner is not required to have any such interpretation or amendment approved by the Advisory Board, to the extent the Advisory Board does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and such Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized.

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

(g) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

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

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

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

(b) The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute (i) [redacted] and (ii) [redacted]

(c) Notwithstanding anything in this Agreement to the contrary, [redacted] Any amount that is not distributed to the General Partner (or is returned by the General Partner) due to the preceding sentence, [redacted] If an amount with respect to any Partner is not distributed to the General Partner (or is returned by the General Partner) pursuant to this Section 4.1(c), then, if applicable after satisfaction of any applicable

condition, [redacted]

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

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

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

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

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

(a) [redacted]

(b) [redacted]

(c) [redacted]

(d) [redacted]

4.4 [redacted].

4.5 Loans in Lieu of Distributions In Excess of Basis.

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

(b) If any amount is loaned to the General Partner pursuant to this Section 4.5, (i) any amount thereafter distributed to the General Partner pursuant to Section 4.3 or otherwise shall be applied to repay the principal amount of such loan(s) to the General Partner and (ii)

interest, if any, received by the Partnership on such loan(s) to the General Partner shall be distributed to the General Partner. Any loans to the General Partner pursuant to this Section 4.5 shall be repaid to the Partnership prior to the final distribution of the Partnership's assets.

4.6 Return of Distributions.

(a) If the Partnership or any subsidiary thereof incurs any Liability, subject to Section 3.1(g), the Partnership may recall distributions made pursuant to this Agreement pro rata according to the amount that such Liability would have reduced the distributions received by the Partners pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time such distributions were made (in each case, which recalled amounts shall be funded by the Partners within 10 days after the date of any notice in the form of a Capital Call Notice or other written request by the General Partner), [redacted] (i) [redacted] nd (ii) [redacted]

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

(c) Any amounts contributed by a Partner pursuant to Section 4.6(a) shall be credited to such Partner's Capital Account but shall not constitute a Capital Contribution hereunder. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners' Capital Accounts after crediting the contributions required by this Section 4.6 to the Partners' Capital Accounts.

(d) A Partner's obligation to make contributions to the Partnership under this Section 4.6 shall survive the dissolution, liquidation, winding up and termination of the

Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.6, and for purposes of this Section 4.6, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.6, including instituting a lawsuit to collect any contribution with interest from the date such contribution was required to be paid under Section 4.6(a) calculated at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

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

ARTICLE V

MANAGEMENT FEE; ORGANIZATIONAL EXPENSES

5.1 Management Company. The General Partner may, on behalf of the Partnership, appoint the Management Company to manage the affairs of the Partnership. The General Partner shall have the duty to manage the affairs of the Partnership during any period when no Management Company has been so appointed and shall be entitled to receive the Management Fee payable with respect to any period during which it so manages. The appointment of the Management Company shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1.

5.2 Management Fee.

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

(b) [redacted]. Effective on [redacted] the Management Fee shall be reduced going forward to [redacted]

[redacted]

(c) Transaction Fees.

(i) Subject to Section 5.2(c)(ii), the Management Fee payable in any quarterly period shall be reduced by an amount equal to the [redacted] In addition, the Management Fee payable in any quarterly period shall be reduced by an amount equal to the [redacted] In the event that the amount of fee reduction referred to in the two preceding sentences exceeds the Management Fee for such quarterly period, such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. [redacted] Notwithstanding the foregoing provisions of this Section 5.2(c), for the purpose of calculating reductions in the Management Fee pursuant to this Section 5.2(c), any fees of the type described in the definition of [redacted]

(ii) [redacted]

[redacted]

(d) Partial Period. [redacted]

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

(i) The Management Fee shall be determined under this Section 5.2 after giving effect to Section 5.2(c) and then shall be reduced by the aggregate dollar amount, if any, of any corresponding amount that, but for this Section 5.2(e), would be treated for [redacted]

(ii) [redacted]

(iii) Subject to Section 4.5, at the time the Partnership would otherwise pay the Management Fee, the General Partner shall be entitled to receive an [redacted]

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

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for the Partnership's Pro Rata Share of all Organizational Expenses. [redacted]

[redacted]

5.4 Partnership Expenses. The Partnership shall pay all Partnership Expenses or reimburse the General Partner, the Management Company or any Person advancing payment of such expenses. [redacted]

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), and the General Partner shall have full control over the operations, assets, conduct and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that the General Partner, in its sole discretion, deems necessary, advisable, appropriate or incidental thereto, including the power to acquire and dispose of any investment (including Freely Tradable Securities and other marketable securities).

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

(c) Third parties dealing with the Partnership may rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

(d) Notwithstanding anything to the contrary contained in this Agreement, any side letter or similar agreement or any other agreement, the Partnership and the General Partner,

in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such actions (including any actions set forth in any Subscription Agreement) as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering, anti-terrorist, anti-bribery, anti-boycott, sanctions or similar laws, rules, regulations, directives or special measures, and each Limited Partner hereby expressly waives any claim, or the pursuit of any claim, against the Partnership, each Partnership Entity and the New State Persons in connection therewith.

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

6.2 Limitations on Indebtedness and Guarantees.

(a) The Partnership may incur indebtedness for borrowed money (including, for the avoidance of doubt, prior to the Effective Date), including on a joint and several basis with the Parallel Fund or any Alternative Investment Vehicle, but only if (i) the General Partner determines, as of the date such indebtedness is initially incurred, that such indebtedness will not likely result in the recognition of UBTI by any Tax Exempt Partner other than with respect to an Investment permitted by Section 6.5 or (ii) unless otherwise approved by the Advisory Board, such indebtedness is used to fund [redacted] (A) [redacted] and (B) [redacted], or such indebtedness is used by the Parallel Fund or an Alternative Investment Vehicle for a corresponding purpose. The Partnership may also incur letter of credit obligations and hedging, swap and other similar obligations, including on a joint and several basis with the Parallel Fund, any co-investor or any Alternative Investment Vehicle.

(b) [redacted] (i) [redacted] and (ii) [redacted]

(c) The Partnership may guarantee the obligations of Portfolio Companies and portfolio companies of the Parallel Fund and any Alternative Investment Vehicle (and, in each case, any direct or indirect subsidiaries thereof or acquisition vehicles therefor) and other

obligations in connection with any Investment, Partnership Expense, Alternative Investment Vehicle or Alternative Investment Vehicle investment and, [redacted]

(d) Any Partnership indebtedness (including, for purposes of this Section 6.2(d)), any letter of credit obligation, any hedging, swap or other similar obligation and any guarantee permitted by Section 6.2(c) may (i) be secured by any or all of the Partnership's assets, including by granting a security interest in (A) any assets of any partnership, limited liability company or other Person through which the Partnership makes an investment, (B) the Partnership's and the General Partner's right to initiate, call and enforce, and the Partnership's right to receive and collect, Capital Contributions and payments with respect to each Partner's Commitment and (C) any deposit account of the Partnership into which the payment of Capital Contributions and related obligations of each Partner are to be made, and (ii) include giving a lender or other credit party (referred to collectively in this Section 6.2(d) as "lenders") the right (whether through power of attorney or otherwise) to issue and enforce Capital Call Notices and exercise related rights, remedies and powers of the Partnership or the General Partner with respect to Partners' Commitments. Notwithstanding anything to the contrary in this Agreement, each Partner understands, acknowledges and agrees that in connection with a Capital Call Notice made for the purpose of repaying any indebtedness permitted hereunder, it shall remain absolutely and unconditionally obligated to fund Capital Contributions under this Agreement called by the General Partner, the Partnership or on their behalf by their lenders (including those required as a result of the failure or excuse of any other Partner to fund its Commitment) without set off, counterclaim or defense, including any defense of fraud or mistake and any defense under any bankruptcy or insolvency law, including Section 365 of the U.S. Bankruptcy Code, subject in all cases to such Partner's rights to assert such claims against the Partnership in one or more separate actions; provided that any such claims shall be subordinate to all payments due to the lenders providing such indebtedness. Each Partner acknowledges and agrees that, in connection with any Partnership indebtedness, (A) the lender under such indebtedness may extend credit to the Partnership in reliance on such Partner's funding of its Capital Contributions as such lender's primary source of repayment; (B) any termination, reduction or release of its Commitment may require the consent of the lender under and pursuant to such indebtedness; and (C) all claims it may have against the Partnership, the General Partner or any affiliate thereof shall be subordinate to all payments due to the lender under such indebtedness. Notwithstanding anything in this Agreement, each Limited Partner acknowledges and agrees that (X) any excuse right or other limitation with respect to any Capital Contribution (including with respect to the funding of any Management Fees) shall not be applicable with respect to any Capital Call Notice the purpose of which is to repay amounts due under Partnership indebtedness permitted hereunder, regardless of whether the related Capital Call Notice is issued by the General Partner or the lender (as collateral assignee) under such indebtedness; and (Y) in the event such Limited Partner is entitled to Transfer its Limited Partner interest or withdraw from the Partnership pursuant to any provision of this

Agreement, its Subscription Agreement or any side letter or similar agreement (regardless of whether such agreement is a side letter or similar agreement for purposes of Section 13.8), 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 Partnership indebtedness permitted hereunder as a result of such Transfer or withdrawal; provided that, except as otherwise set forth in this Agreement, in no event shall any such Capital Contributions required to be funded by such Limited Partner exceed the amount of its Commitment available to be called pursuant to Section 3.1. Upon written request from the General Partner, each Limited Partner shall provide the General Partner with any documentation, certificates, consents, acknowledgements or other instruments that the General Partner and/or lender reasonably requests in connection with any Partnership indebtedness permitted hereunder (including delivering (1) an acknowledgement that it shall not pledge, collaterally assign, encumber, or otherwise grant a security interest or other lien in its Limited Partner interest to any other Person, (2) an acknowledgement (including directly in favor of such lender) of its obligations to make Capital Contributions pursuant to this Agreement and an acknowledgement or agreement of such other matters as such lender may reasonably request (including an acknowledgement of such lender's ability to issue and enforce Capital Call Notices and exercise related rights, remedies and powers of the Partnership or the General Partner with respect to such Limited Partner's Commitment, if applicable), (3) such documents or other instruments as required to acknowledge and perfect any security interest in the General Partner's Partnership interest, (4) an acknowledgement or certification confirming the amount of its remaining uncalled Commitment and (5) such other financial information or financial statements as reasonably requested by the General Partner or any such applicable lender).

(e) The General Partner may agree to limit the applicability of any obligation of a Limited Partner under this Section 6.2 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

6.3 Investments After [redacted]. The Partnership shall not make new Investments (other than Short-Term Investments) after the [redacted] (a) pursuant to [redacted], (b) [redacted] (c) [redacted] (d) [redacted] (e) f[redacted] and (f) [redacted]

6.4 Limitations on Investments.

(a) The Partnership shall not (i) invest an amount greater than [redacted] (ii) invest more than [redacted]

[redacted]

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

(c) The Partnership shall not directly invest in, [redacted] For the avoidance of doubt, the foregoing shall not restrict the continuance of an Investment which was not [redacted]

(d) The Partnership shall not directly invest [redacted]

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

(f) The Partnership shall not invest in the securities of a [redacted]

[redacted]

(i)

or (ii)

Notwithstanding anything in this Section 6.4(f) to the contrary, the General Partner and the applicable counsel or tax advisor may make any determinations described in this Section 6.4(f) solely by reference to [redacted]

.

x)

and (y)

if (x)

(y)

(g) The Partnership shall not invest in the securities of a [redacted]

(h) The Partnership shall not purchase securities of any [redacted]

(i) The Partnership shall not directly make any investments in [redacted]

(j) Notwithstanding anything in Section 6.2 or this Section 6.4 to the contrary any of the limitations or restrictions set forth in Section 6.2 or this Section 6.4 may be waived by the Advisory Board. [redacted] The Partnership shall not be required to divest any Investment (or any portion thereof) made prior to the Final Closing Date in order to comply with any investment limitations set forth in this Section 6.4 in the event that the Aggregate Commitments as of the Final Closing Date [redacted]

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

6.6 Plan Asset Regulation. The General Partner shall use its reasonable best efforts to ensure that the Partnership either (a) qualifies as a VCOC on and after the "initial valuation date" (as defined in the Plan Asset Regulation) of the Partnership or (b) otherwise is not deemed to hold Plan Assets under the Plan Asset Regulation. If participation by Benefit Plan Investors is "significant" as determined under the Plan Asset Regulation, at the Partnership's expense, the General Partner shall furnish to each ERISA Partner that has notified the General Partner in writing of its desire to receive the following, (x) within ten (10) Business Days following the Partnership's first long-term Investment in a Portfolio Company, an opinion of counsel addressed to the Partnership with respect to the VCOC status of the Partnership, and (y) within 60 days following the end of each "annual valuation period" (as defined in the Plan Asset Regulation) of the Partnership succeeding the date of the Partnership's first long-term Investment in a Portfolio Company, a certificate from the Partnership as to the Partnership's qualification as a VCOC.

6.7 Ordinary Operating Expenses. [redacted]

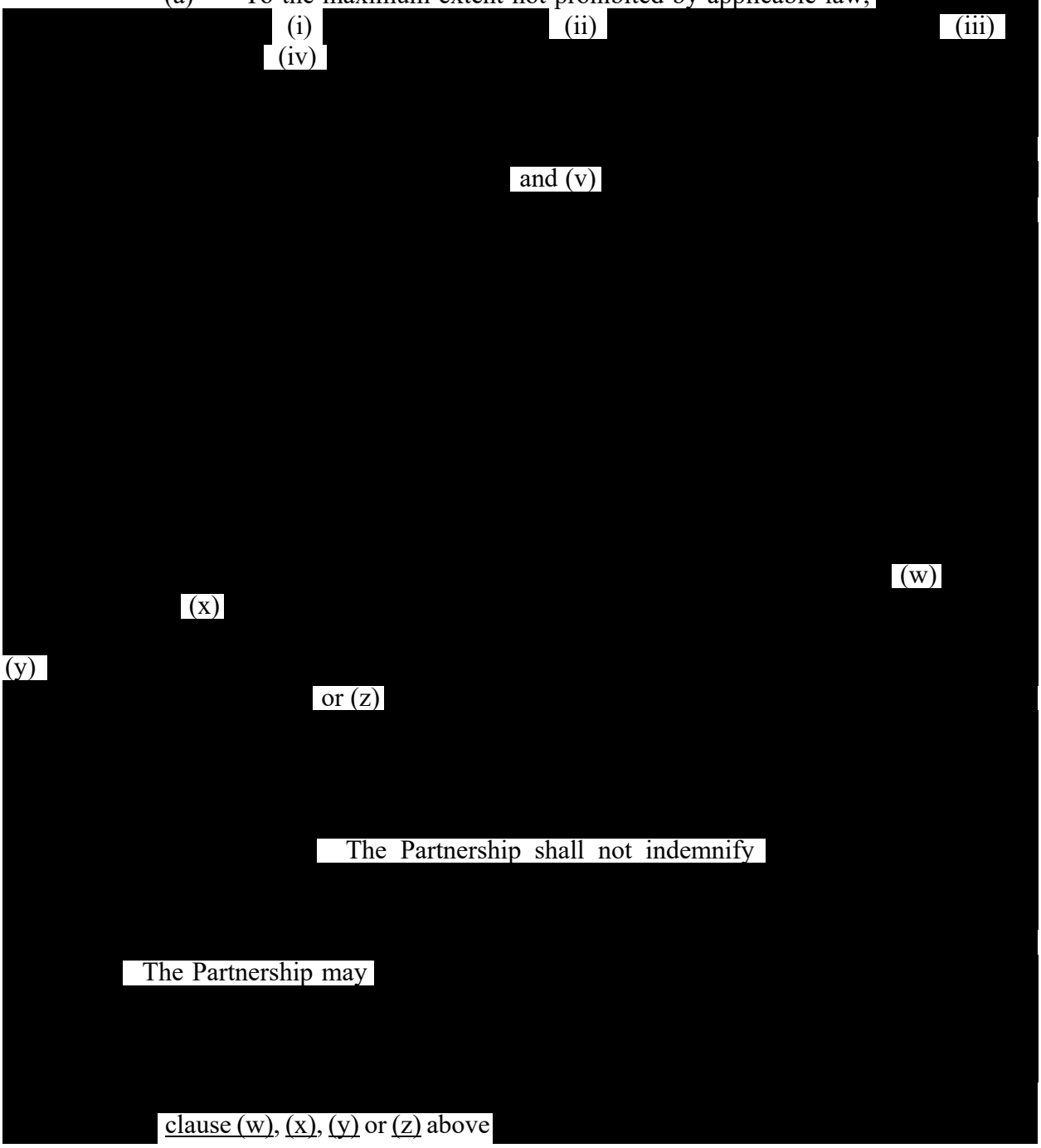
6.8 No Transfer, Withdrawal or Loans. The General Partner shall not transfer its general partner interest in the Partnership (other than to an affiliate of the General Partner or the Management Company), and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly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

6.9 No Liability to Partnership or Limited Partners. To the maximum extent not prohibited by applicable law, [redacted]

[redacted]

6.10 Indemnification of General Partner and Others.

(a) To the maximum extent not prohibited by applicable law, [redacted]



[redacted]

[redacted]

clause (x) or (y) above.

(b) Notwithstanding anything to the contrary in this Agreement, the Partnership may, in the sole judgment of the General Partner, pay any obligations or liabilities arising out of this Section 6.10 as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Partnership shall not constitute a waiver of any right of contribution or subrogation to which the Partnership is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Neither the General Partner nor the Partnership shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Partnership in accordance with this Section 6.10.

6.11 Conflicts of Interest.

(a) None of the Management Company, the General Partner or any Active Partner (the foregoing Persons are collectively referred to herein as the "Conflict Parties") shall invest directly or, to the General Partner's actual knowledge, indirectly (other than through the Partnership, the Parallel Fund or an Alternative Investment Vehicle or in an immaterial amount principally for tax, accounting, regulatory or similar structuring purposes), in any Person in which the Partnership either is actively considering making an Investment or has an Investment; provided that none of the Conflict Parties shall be precluded from (i) investing in, funding follow-on investments in, or receiving interests from, a Person in which any of the Conflict Parties held a direct or indirect interest on the Effective Date or any successor to such Person, (ii) receiving interests distributed to them from the Partnership or a fund described in clause (v) below or in connection with the exercise of preemptive rights, rights of first refusal or other pre-existing rights, (iii) investing in publicly traded securities, (iv) investing through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party makes investment decisions with respect to specific investments, (v) investing in a Portfolio Company through an existing fund or subsequent investment fund (including the Parallel Fund and any Alternative Investment Vehicle) formed by the General Partner or any of its affiliates, members or partners, the commencement of operations of which is not, at the time of investment, prohibited pursuant to Section 6.12; provided that the Partnership's Investment, to the extent reasonably practical, is made on substantially the same terms and at substantially the same time as a corresponding investment by such other fund, subject to any tax, regulatory, accounting, legal or other considerations that may limit the timing, amount or type of investment by the Partnership or such other fund, (vi) receiving interests from such Person as payment of any Transaction Fees or

as payment of any similar fees with respect to a direct or indirect investment in such Person by the Parallel Fund, an Alternative Investment Vehicle or any other investor, (vii) receiving interests from such Person as compensation (or in lieu of cash compensation) in connection with any financial advisory or other similar services provided to such Person, or (viii) receiving interests upon disposition or exchange of any interests referred to in clauses (i) through (vii).

(b) After the Effective Date, the General Partner (acting through its Active Partners) shall present to the Partnership and the Parallel Fund (in the event the Parallel Fund is formed) all appropriate investment opportunities (other than investment opportunities described in clauses (a) (i) through (a)(viii) above); provided that (i) [redacted] and (ii) [redacted] The obligations under the preceding sentence shall terminate on the date the General Partner may commence the operation of a new equity investment fund with objectives, strategy and investment criteria substantially similar to those of the Partnership as permitted by Section 6.12. Notwithstanding the foregoing, the obligations under this Section 6.11(b) shall not affect or restrict the ability of (A) the Prior Funds or (B) any other fund the commencement of operations of which is not prohibited under Section 6.12 to invest all or a portion of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership and the Parallel Fund.

(c) The Partnership shall not invest directly or, to the General Partner's actual knowledge, indirectly in any securities issued by a Person, other than an existing Portfolio Company, in which a Conflict Party has a material economic interest (other than of an amount held principally for tax, accounting, regulatory or similar structuring purposes or any interest held through the Partnership, a Portfolio Company, the Parallel Fund or an Alternative Investment Vehicle); provided that the Partnership shall not be precluded from investing in (i) a public company as a result of the Conflict Parties owning, other than pursuant to any of clauses (ii) through (v) below, in the aggregate, less than 2% of the outstanding stock of such company, (ii) a Portfolio Company as a result of the Conflict Parties owning interests in such Portfolio Company that they received in a distribution by the Partnership, the Parallel Fund or an Alternative Investment Vehicle or that are to be treated as Transaction Fees and applied in accordance with Section 5.2(c) or as payment of any similar fees with respect to a direct or indirect investment in such Portfolio Company by the Parallel Fund, an Alternative Investment Vehicle or any other investor, (iii) a Portfolio Company as a result of the Conflict Parties owning interests in such Portfolio Company that they received from such Portfolio Company as compensation (or in lieu of cash compensation) in connection with any investment banking, financial advisory, consulting or other similar services provided to such Portfolio Company, (iv) a Portfolio Company in which an existing or subsequent investment fund (including the Parallel Fund and any Alternative Investment Vehicle) formed by the General Partner or any of its affiliates, members or partners invests; provided that the Partnership's investment, to the extent reasonably practicable, is made on substantially the same terms and at substantially the same time as a corresponding investment made by such existing or subsequent investment fund, subject to any tax, regulatory, accounting, legal or other considerations that may limit the timing, amount or type of investment by the

Partnership or such other fund, or (v) a company as a result of any Conflict Parties owning interests in such company through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party makes investment decisions with respect to specific investments.

(d) Notwithstanding the other provisions of this Section 6.11, (i) none of the Partnership, the Parallel Fund, any Alternative Investment Vehicle, any Portfolio Company or any of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person or entering into any other transaction if such investment or other transaction is approved by the Advisory Board and (ii) none of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person if the Partnership decides not to make such investment; [redacted]

(e) Notwithstanding anything in this Agreement to the contrary, (i) the Conflict Parties, in the General Partner's sole discretion, shall be entitled to receive a management fee, "carried interest" or other compensation with respect to any investment made by any Partner or third party alongside the Partnership in a co-investment, and any such co-investment shall not be subject to the provisions of Section 13.8, and (ii) the General Partner, the Parallel Fund General Partner, the Ultimate General Partner, the Management Company or any of their respective affiliates may invest in any co-investment vehicle formed to facilitate any such co-investment an amount not to exceed 5% of the aggregate capital commitments to such entity.

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

(g) Unless otherwise approved by the Advisory Board, neither the Partnership nor any Portfolio Company shall buy or sell any securities, assets or services to or from a Conflict Party, except (i) for transactions on arms-length terms or (ii) as otherwise permitted or contemplated by this Agreement.

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

(i) Notwithstanding anything in this Agreement to the contrary, [redacted]

[redacted]

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

6.12 Formation of New Fund. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, [redacted] (a) (b) (c) or (d) [redacted]

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

6.14 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner or the Ultimate General Partner may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). If the Parallel Fund is formed, it shall (subject to Sections 3.1(g), 6.14(b) and 6.14(d)) invest in each Portfolio Company and bear expenses relating to each Portfolio Company in the same proportion of its aggregate capital commitments available for investment as the portion of the Partnership's aggregate Commitments available for investment that is invested in each such Portfolio Company, in each case on substantially the same terms and conditions as the Partnership's Investment in the Portfolio Company, subject to any tax, regulatory, accounting, legal or other considerations (including considerations described in Section 6.14(d)) that may limit or otherwise affect the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.14(b), to the extent reasonably practical, the Parallel Fund shall dispose of any Portfolio Company interests that were acquired in any investment made alongside the Partnership at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Partnership and the Parallel Fund) as the Partnership disposes of its investment in such Portfolio Company interests that were acquired by the Partnership in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal or other considerations; provided that if the Partnership or any one or more entities comprising the Parallel Fund disposes of an Investment through the disposition of the securities of a blocker corporation or related entity as contemplated by this Agreement or the applicable Parallel Fund Agreement, and the General Partner determines in its sole discretion that the aggregate proceeds received by the Partnership and the Parallel Fund with respect to the sale of such Portfolio Company reflect a discount applied to the value of the securities of such blocker corporation or related entity, such proceeds shall be allocated between the Partnership and the Parallel Fund entity or entities using such blocker corporation(s) pro rata based on their respective Aggregate Commitments, as adjusted by the General Partner to reflect the participation of any Holding Partnership (as defined in any Parallel Fund Agreement) utilized by one or more entities comprising the Parallel Fund or in such other proportion as determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the acquiror of such Portfolio Company.

(b) Notwithstanding anything in this Agreement to the contrary, from time to time prior to 90 days after the later of the Final Closing Date and the Final Closing Date (as defined in the Parallel Fund Agreement), and subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership, at cost plus an additional amount calculated by the General Partner in a manner consistent with the terms of clause (d) of Section 7.6 as if the Partners and Parallel Fund Partners were partners of a single pooled investment vehicle, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and

the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.14(b) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Partners or Parallel Fund Partners with respect thereto and/or the excuse or exclusion of any Partner or Parallel Fund Partner from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund provision) (including distributions in respect of investments no longer held by the Partnership or the Parallel Fund). Any equitable adjustments made by the General Partner pursuant to the preceding sentence on account of the value of an Investment being less than its cost basis shall be made only with the prior consent of the Advisory Board. Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.14, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Sharing Percentages with respect to the Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a Parallel Fund Limited Partner of a type that would not be a side letter or similar agreement for purposes of Section 13.8 if entered into with a Limited Partner shall similarly not be a side letter or similar agreement for purposes of Section 13.8. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner or its designated affiliate on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to this Agreement in order to enable the General Partner or its designated affiliate to operate the funds on a side-by-side basis.

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), (i) enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund or (ii) if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund, in each case with a Parallel Fund Commitment equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Limited Partner as if such Limited Partner were a limited partner of the Parallel Fund from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion (and without the act of any other Partner), require or enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits, as applicable, a Person withdrawing from the Parallel Fund pursuant to a provision similar to this Section 6.14(c) in the Parallel Fund Agreement to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was

admitted to the Parallel Fund. Notwithstanding anything in this Agreement to the contrary (including Section 6.14(b)), the Partnership may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Partner or receive as a capital contribution from a Partner being admitted, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.14(c) that it would own if all investments had been made as of the date of such transfer. In connection with this Section 6.14(c), the General Partner may take any other necessary or advisable action to consummate the foregoing.

(d) Notwithstanding anything to the contrary in this Agreement, the Partnership is permitted (but shall not be obligated) to acquire or dispose of, and receive Investment Proceeds with respect to, any Investment in a manner and on terms that vary from those contemplated by Section 6.14(a) (including in different relative proportions as compared to the Parallel Fund) if the General Partner determines, in its sole discretion, that doing so (x) would be fair or equitable after consultation with the Partnership's legal, tax and financial advisors or (y) would likely maximize the aggregate Investment Proceeds received, or aggregate return realized, by the Partners and the Parallel Fund Partners, with respect to such Investment. Subject to the immediately preceding sentence, (i) the Partnership may acquire any Portfolio Company interest by acquiring interests in one or more pre-existing Persons within the structure of such Portfolio Company other than in the same proportion of the aggregate available Commitments of the Parallel Fund as the portion of the aggregate available capital commitments of the Parallel Fund invested in any such pre-existing Person (including acquiring no corresponding interest to that acquired by the Parallel Fund) based on the differing tax classifications or attributes of such Persons or other factors; provided that the aggregate Portfolio Company interest acquired by the Partnership is in the same proportion of the aggregate available Commitments of the Parallel Fund as the portion of the aggregate available capital commitments of the Parallel Fund invested in such Portfolio Company and (ii) the General Partner may, in its sole discretion, cause the Partnership and the Parallel Fund to (A) pay the same, or a different, per interest price for their aggregate interests in such entities, (B) receive proportionate or disproportionate distributions or other proceeds from any such Investment, and/or (C) receive a share of the aggregate proceeds with respect to such Investment that is in proportion, or disproportionate, to their respective aggregate capital commitments, in each case regardless of any variance in the tax classification or tax attributes of the respective interests in such Investment acquired by the Partnership and the Parallel Fund.

6.15 Certain Tax Matters.

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

(b) If the General Partner reasonably determines that the Partnership owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a PFIC, the General Partner shall so notify the Limited Partners. If the General Partner determines in its reasonable discretion that making a "qualified electing

fund" election ("QEF Election") with respect to such PFIC would be desirable for the Partnership or its Partners, the General Partner shall use commercially reasonable efforts to cause the PFIC to furnish to the Partnership such statements as will enable the Partnership to make and maintain such election and, if such statements are so furnished, the General Partner shall cause the Partnership to make such election.

(c) If the General Partner reasonably determines that (i) any Alternative Investment Vehicle is a PFIC or (ii) any Alternative Investment Vehicle that is treated as a "foreign partnership" for U.S. federal income tax purposes owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal tax purposes, an interest in a PFIC, the general partner or manager of such Alternative Investment Vehicle shall (x) so notify the equity owners of the Alternative Investment Vehicle, (y) further notify the equity owners of the Alternative Investment Vehicle if the general partner or manager of the Alternative Investment Vehicle (or, to its knowledge, any of its indirect owners) is expected to make a QEF Election with respect to such PFIC, and (z) use commercially reasonable efforts to obtain and provide to such equity owners such information as they may reasonably require to timely file and maintain a QEF Election with respect to such PFIC.

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

(e) The General Partner shall use commercially reasonable efforts to not cause the Partnership to engage in a transaction that the General Partner knows, as of the date the Partnership enters into a binding contract to engage in such transaction, is (i) a "listed transaction" as defined in Code §6707A(c)(2) or (ii) a "prohibited tax shelter transaction" as defined in Code §4965 to which any Tax Exempt Partner is treated as a party because such prohibited tax shelter transaction is facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such Tax Exempt Partner. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to the Partners or the Partnership for the tax or other consequences of a transaction described in this Section 6.15(e) (x) if the General Partner receives advice of counsel or another tax advisor that the applicable transaction is not described in this Section 6.15(e), (y) resulting from changes in the Code, U.S. Department of Treasury Regulations or other guidance issued thereunder after the date the Partnership enters into a binding obligation to engage in the applicable transaction or (z) to the extent that, promptly after the General Partner determines that such transaction is described in this Section 6.15(e), the General Partner notifies a Tax Exempt Partner that such transaction has occurred and offers to treat such occurrence as a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" with respect to such Tax Exempt Partner.

(f) The General Partner shall use commercially reasonable efforts to (i) take or cause each non-U.S. Alternative Investment Vehicle, non-U.S. Intermediate Entity and non-U.S. Parallel Fund to take such actions as may be reasonably required to minimize the imposition of withholding tax under FATCA with respect to any payments thereto, and (ii) cause the Partnership, each Alternative Investment Vehicle, Intermediate Entity and Parallel Fund to comply with

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

6.16 Transfers of Interests in the General Partner. [redacted]

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments specified in Schedule I, except to the extent required by this Agreement or the Partnership Act; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and required to be returned by it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management. The Limited Partners (in their capacity as such) shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership.

7.3 Transfer of Limited Partner Interests.

(a) A Limited Partner and its direct and indirect beneficial owners may not sell, assign, transfer, pledge, encumber, mortgage, grant a security interest in or otherwise dispose of, whether by merger, operation of law or otherwise (a "Transfer"), all or any of such Person's direct

or indirect interest in the Partnership (including any transfer or assignment of all or a part of its interest to a Person who becomes a direct or indirect assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has provided its prior consent to such Transfer in writing, which consent may be withheld in the General Partner's sole discretion, except that (i) such consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to its Affiliate if all of the following conditions are satisfied as reasonably determined by the General Partner (or waived by the General Partner in its sole discretion): (A) such assignee constitutes only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act and only one partner of the Partnership within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h), (B) such assignee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act**,** a "qualified purchaser" as such term is defined under the Investment Company Act, and a "qualified client" within the meaning of the rules and regulations promulgated under the Investment Advisers Act, (C) such assignment does not cause the General Partner, any of its affiliates, the Partnership, the Parallel Fund, any of the Limited Partners or any of the Parallel Fund Limited Partners to be subjected to (or materially increase its obligation with respect to) any regulations or reporting requirements that the General Partner reasonably believes to be significant or burdensome or to any tax obligation, (D) such assignee in the General Partner's judgment has the financial ability to hold the Limited Partner interest and perform in a timely manner all of its obligations as a Limited Partner under this Agreement, (E) such assignment does not increase the number of persons that hold interests of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g-5 thereunder), (F) written notice for such assignment was provided to the General Partner no less than 30 calendar days prior to the date of such proposed assignment and (G) as reasonably determined by the General Partner, none of such assignee, its Affiliates, agents or advisors or any Person associated with such assignee is a competitor of the Partnership, the General Partner, the Management Company, any Portfolio Company or any of their respective Affiliates, and (ii) a Limited Partner that is a trust under an employee benefit plan may, upon prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan; provided that such trust satisfies each of the requirements described in clauses (A) through (G) above (as reasonably determined by the General Partner). Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the transferee becomes a substitute Limited Partner as provided in Section 7.3(b) or the General Partner otherwise consents in its sole discretion), and such transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b). No consent of any other Limited Partner shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Limited Partner. The voting rights associated with any Limited Partner's interest shall automatically terminate upon any Transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any Transfer of a Limited Partner's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation

and information (including information necessary to comply with the requirements of Code §743, if applicable) as the General Partner shall reasonably request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Section 7.7, 7.9 or 7.11, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the prior written consent of the General Partner in its sole discretion and without executing a copy of this Agreement or an amendment or joinder hereto in form and substance satisfactory to the General Partner in its sole discretion; provided that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in Section 7.3(a)(ii) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner or otherwise pursuant to this Section 7.3 shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted, including such transferring or assigning Limited Partner's obligation to contribute its Commitment with respect to the transferred interest in accordance with the terms of this Agreement and any obligations under Section 7.8 attributable to taxes, penalties and interest allocable to the transferring or assigning Limited Partner and/or the transferred interest. The General Partner may modify Schedule I to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Limited Partner's interest, whether or not consummated.

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

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

Partnership to be required to register the Partnership's Limited Partner interests under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, create a Partnership Regulatory Risk, or (vii) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (vi) above, as determined by the General Partner in its sole discretion.

(f) Any Transfer that violates this Section 7.3 shall, to the maximum extent not prohibited by applicable law, be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights. The General Partner may enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) with a Limited Partner to modify the applicability to such Limited Partner of any provision of this Section 7.3.

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

7.5 No Termination; Waiver of Partition. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall, in and of itself, affect the existence of the Partnership, and the Partnership shall continue for the term set forth in Section 9.1 unless sooner dissolved in accordance with this Agreement or the Partnership Act. Except as may otherwise be provided by applicable law in connection with the dissolution, liquidation and final winding-up of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

7.6 Additional Limited Partners; Increased Commitments. [redacted] provided that the Aggregate Commitments of the Limited Partners and Parallel Fund Limited Partners [redacted] Any such additional Limited Partner and any Partner with respect to any increase in its Commitment shall be (a) treated as having been a party to this Agreement, and any such increased Commitment shall be treated as having been made, as of the Initial Closing Date for all purposes, (b) required to bear its portion of the Management Fee from the Effective Date, all Organizational Expenses whenever incurred and other Partnership Expenses from the date of the Partnership's formation,

(c) required to contribute, as set forth in Article III, (i) its portion of the Management Fees from the Effective Date and its portion of Placement Fees and Excess Organizational Expenses when incurred, and (ii) the same portion of its Commitment as the portion of Commitments contributed by all previously admitted Limited Partners (other than contributions to pay Management Fees, Placement Fees and Excess Organizational Expenses) from the Initial Closing Date, and (d) required to pay to the Partnership an additional amount calculated at the Base Rate plus two percentage points per annum (determined as of the date of such Limited Partner's admittance to the Partnership or increase in Commitment, as applicable) on each portion of its Capital Contribution (including to fund Management Fees) pursuant to clause (c) of this Section 7.6 from the date such portion of such Capital Contribution would have been made if such Partner had been admitted as a Partner for its full Commitment on the Initial Closing Date; provided that the General Partner may make any equitable adjustments to such required contributions and payments and exclude such additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from unrealized appreciation existing at such time to the extent the General Partner believes it would be fair or equitable, including to reflect a material change or significant event relating to the value of an Investment, accrued but unpaid interest or dividends, prior distributions made to the Partners (including distributions in respect of Investments no longer held by the Partnership) and/or the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14 and/or the application of Section 3.1(g); provided further that the General Partner may exclude such additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from any or all Investments existing at such time in accordance with Section 7.14. Any equitable adjustments made by the General Partner pursuant to the preceding sentence on account of the value of an Investment being less than its cost basis shall be made only with the prior consent of the Advisory Board. Proceeds therefrom representing additional Management Fees and amounts paid pursuant to clause (d) above thereon shall be paid to the Management Company. The General Partner may elect to cause the Partnership to distribute all or any portion of the other proceeds (excluding the portion of such other proceeds as the General Partner determines may be required for the purchase of investments from the Parallel Fund in accordance with Section 6.14(b)) to the Partners pro rata according to their respective Commitments (as adjusted by the General Partner pursuant to this Section 7.6), to retain such amounts and apply them to satisfy subsequent Capital Contribution obligations of the Partners. Such distributed amounts, other than amounts paid pursuant to clause (d) above, may be redrawn by the Partnership in accordance with Section 3.1(d). Upon the admittance of an additional Limited Partner or the increase in a Partner's Commitment, the General Partner shall modify Schedule I to reflect such admittance or increase. For purposes of all calculations under this Agreement, any additional amounts paid pursuant to clause (d) above that are distributed pursuant to this Section 7.6 (excluding amounts paid to the Management Company in respect of Management Fees) will be treated as Short-Term Investment Income.

7.7 Government Regulation.

(a) The General Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this Section 7.7. Each Limited Partner shall cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state, local or non-U.S. law, shall

provide the Partnership any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action that would create a Partnership Regulatory Risk.

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

(c) Subject to the provisions of Section 7.7(b) and this Section 7.7(c), each Regulated Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner provided under Section 7.7(f). The General Partner shall have a period of 180 days (or such lesser period reasonably recommended in the Opinion of the Partnership's Counsel or the Opinion of Limited Partner's Counsel, as applicable, delivered pursuant to Section 7.7(b), but in no event less than 90 days, except where a period of less than 90 days is explicitly required under relevant law) following receipt of such counsel's opinion (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such withdrawal whether by correction of the condition giving rise to the necessity of the Regulated Partner's withdrawal, an amendment of this Agreement pursuant to Section 13.1, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that the General Partner shall not be required to forgo any investment opportunity on behalf of the Partnership or the Parallel Fund to solve a Limited Partner Regulatory Problem. Each such Regulated Partner shall reimburse the Partnership for all costs incurred by the Partnership in connection with the withdrawal of such Regulated Partner under this Section 7.7 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Partner's Limited Partner interest.

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Partner's interest to one or more of the Partners and/or a third party who is not, absent an exemption, a "party in interest" (as defined under ERISA) to such Regulated Partner for a price, payable in cash at closing, equal to such Regulated Partner's Fair Value Capital Account (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Partner in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this

Section 7.7. The General Partner shall be entitled to sell a Regulated Partner's interest on behalf of such Regulated Partner on the terms set forth in this Section 7.7(d) (and the Regulated Partner shall be obligated to sell to such Person (or Persons) the Regulated Partner's interest on the terms set forth in this Section 7.7(d)); provided that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to this Agreement and to assume the Regulated Partner's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') unfunded Commitment in respect of the acquired interest.

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

(f) If the General Partner does not sell the Regulated Partner's interest pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Partner's withdrawal within the Remedy Period, then such Regulated Partner may withdraw or be required to withdraw in whole or in part from the Partnership following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for withdrawal is made and (ii) such date for withdrawal as may be recommended in the Opinion of the Partnership's Counsel or the Opinion of Limited Partner's Counsel, as appropriate. Upon any withdrawal, there shall be distributed (x) to such Regulated Partner, in full payment and satisfaction of the portion of its interest in the Partnership that is being withdrawn (the "Withdrawn Interest"), an amount, subject to reduction pursuant to Section 7.7(h) below, equal to the withdrawing Partner's Fair Value Capital Account balance as of the effective date of withdrawal with respect to the Withdrawn Interest, payable in cash, cash equivalents, securities or other property (as valued in accordance with Article X as of the date of distribution to the Regulated Partner) as the General Partner in its sole discretion selects and (y) to the General Partner, an amount equal to the unpaid Carried Interest (if any) attributable to the Withdrawn Interest; provided that (A) to the extent that investments are to be distributed in kind, the General Partner shall select investments in an equitable manner so that the withdrawing Regulated Partner receives with respect to the Withdrawn Interest approximately a pro rata portion (based on its interest in the applicable Investments) of the investments held by the Partnership (adjusted to eliminate odd lots and taking into account any limitations on the Partnership's ability to divide a particular investment for

distribution in kind), (B) if (1) any investments may not be distributed in kind to such withdrawing Regulated Partner because it (or any employee benefit plan constituent of such Regulated Partner) would be in material violation of Applicable Law as a result of receiving or holding such investments or the Partnership is prohibited by any material law, contract, or agreement from distributing such investments and (2) the distribution of a promissory note as described below would not cause such Regulated Partner or any employee benefit plan constituent of such Regulated Partner to be in material violation of Applicable Law, then such distribution may include a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner, and (C) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's investments.

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

(h) Except in the case where a Regulated Partner's withdrawal is caused by the General Partner's failure to comply with the first sentence of Section 6.6, the amount payable to a Regulated Partner pursuant to Section 7.7(f) shall be reduced by an amount equal to the estimated amount of the Regulated Partner's share (based on the Regulated Partner's Commitment assuming that the Regulated Partner had not withdrawn from the Partnership and there had been no reduction in such Regulated Partner's Commitment) of Partnership Expense for the Management Fee (determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(c), 5.2(d) or 5.2(e)) for the 12-month period immediately following such Regulated Partner's withdrawal (which amount shall not exceed such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal); provided that if upon the date of a Regulated Partner's withdrawal from the Partnership pursuant to this Section 7.7 the amount calculated above without giving effect to the immediately preceding parenthetical exceeds such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal, the withdrawing Regulated Partner shall pay to the Partnership in cash an amount equal to such excess. The Partnership shall pay to the Management Company an amount equal to the sum of (i) any reduction pursuant to this Section 7.7(h) in the amount payable to a Regulated Partner pursuant to Section 7.7(f) and (ii) any cash payment by such Regulated Partner pursuant to this Section 7.7(h).

(i) Prior to the time of any Regulatory Sale, Regulatory Solution or withdrawal, a Regulated Partner shall continue to fund its Commitment and shall continue to be a Limited Partner for all purposes of this Agreement; provided that if, as set forth in the Opinion of Limited Partner's Counsel or Opinion of the Partnership's Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or the Partnership's assets are, or there is a reasonable likelihood that the Partnership's assets would be, deemed to include Plan Assets, then

for all purposes of this Agreement (including Article III and Article IV), such Regulated Partner's Commitment shall be reduced, to the amount of Capital Contributions made by such Regulated Partner prior thereto, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or withdrawal caused by the General Partner's failure to comply with the efforts required by the first sentence of Section 6.6, for a period of 12 months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated Partner's Commitment and the Partnership Expense for such Management Fee will continue to be allocated among the Partners as if there had been no reduction in such Regulated Partner's Commitment and such Regulated Partner shall pay to the Partnership in cash an amount equal to its share of such Partnership Expense to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Partner's interest pursuant to a Regulatory Sale or a Regulatory Solution.

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

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

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

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

(b) Except to the extent actually reimbursed in cash by a Reimbursing Partner pursuant to this Section 7.8, (i) any Income Taxes paid by the Partnership (or by any fiscally transparent entity in which the Partnership holds an interest), (ii) any other taxes paid or withheld by the Partnership (or any Intermediate Entity) and (iii) any withholding or similar taxes imposed on amounts payable to the Partnership (or any Intermediate Entity) shall in each case be treated for purposes of this Agreement as an amount actually distributed to the applicable Partners

pursuant to Section 4.3 at the time paid or withheld (and the amount of any such tax shall be deemed to have been distributed to such Partners as the General Partner, in its reasonable discretion, may determine). For purposes of this Section 7.8, an amount shall be considered paid or withheld if, and at the time, remitted to a governmental agency without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided that an amount actually withheld from a specific distribution or designated by the General Partner as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

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

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

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment when due (a "Payment Default") of any portion of its Commitment or any other payment required under this Agreement or such Limited Partner's Subscription Agreement or under any corresponding agreement or instrument with respect to the Partnership or an Alternative Investment Vehicle (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Partner thereunder, the "Defaulted Amounts") and such Payment Default is not cured within five (5) days after written notice to such Defaulting Partner from the General Partner with respect to such Payment Default, unless such Defaulting Partner is a Regulated Partner and is prohibited by law from fulfilling its Commitment, the General Partner in its sole discretion, on its own behalf or on behalf of the Partnership, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Partnership, the General Partner and/or the Management Company may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority (it being understood and agreed that the taking of one or more actions (including those set forth in clauses (i) through (ix) below) (or no

action at all) by the General Partner with respect to a Defaulting Partner pursuant to this Section 7.9(a) shall in no way restrict or otherwise limit the General Partner's ability to take one or more other actions not prohibited by this Agreement (or no action at all) and/or in a different order of priority, with respect to any other Defaulting Partner pursuant to this Section 7.9(a)):

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

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

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

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

(v) Subject to Section 7.9(a)(vii), [redacted]

The General Partner shall provide a notice to each Partner (other than Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) setting forth the amount of the forfeited portion of the Defaulting Partner's interest such Partner is entitled to acquire. In the

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

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

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and

future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Partner pursuant to Section 7.9(a)(i) unless waived by the General Partner in its sole discretion) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's Partnership interest (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the Payment Default, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced.

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

(ix) Notwithstanding anything contained herein to the contrary (but for the avoidance of doubt, subject to the principles of Section 3.4), from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses (including the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(c), 5.2(d) or 5.2(e)) and other items of Partnership loss and expense for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account shall continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.6, the foregoing amount shall be reduced by) any Liability under Section 4.6, (C) until the amount described in clause (B) is reduced to zero, the Management Fee payable by the Partnership shall be calculated and allocated among the Partners as if there had been no reduction in such Defaulting Partner's Commitment hereunder, and (D) once the amount described in clause (B) is reduced to zero, (1) such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement,

including the calculation of the Partnership's aggregate Commitments and determination of the Management Fee and (2) such Defaulting Partner shall be liable each period to the Management Company for an amount equal to its portion of the Management Fee, determined as described in Section 7.7(h), as if there had been no reduction in such Defaulting Partner's Commitment hereunder.

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

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

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

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

(f) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner on five (5) days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice or a Parallel Fund Limited Partner failing to fund any amount due pursuant to a capital call notice made by the Parallel Fund General Partner. In addition, the General Partner is authorized to apply amounts that would otherwise be distributed to a Partner to satisfy such Partner's obligation to make a Capital Contribution pursuant to Section 3.1(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Partner by the Partnership and then contributed by such Partner to the Partnership as Capital Contributions or paid by such Partner to the Partnership, as applicable.

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

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

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

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

7.10 Co-Investments. [redacted] (i) and (ii) [redacted]

7.11 Purchase of Limited Partner Interests. If a Limited Partner requests the General Partner to assist it in finding a purchaser for all or any portion of its interest in the Partnership, the General Partner and/or its designees, in the General Partner's sole discretion and

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

7.12 Partnership Media or Common Carrier Company.

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

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

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

(iii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with any officer, director, partner, agent, representative or employee of any Partnership Media or Common Carrier Company on matters pertaining to the day-to-day operations of the Partnership Media or Common Carrier Company.

(iv) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may perform any services for the Partnership where such services materially relate to a Partnership Media or Common Carrier Company, except that a Limited Partner or Limited Partner Affiliate may make loans to or act as a surety for a Partnership Media or Common

Carrier Company to the extent not prohibited by the "equity/debt plus" provisions of the Communications Laws.

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

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

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote (A) for the removal of the General Partner except pursuant to the provisions of Section 9.5(a) and (B) in connection with any such removal, for the admission of new or additional general partners to the Partnership unless such admission may be rejected by the General Partner, in its sole discretion.

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

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

(x) Each Limited Partner that becomes, or will or may become, a Non-U.S. Partner as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event at least 30 days prior to the effective time of such change of control or reorganization.

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

(c) If a Limited Partner provides the General Partner with an Opinion of Limited Partner's Counsel to the effect that as a result of any existing or potential relationship between such Limited Partner, or any of its Limited Partner Affiliates, and a Media or Common Carrier Company, it would be more likely than not that such Limited Partner would not be able to comply with the requirements of the provisions of Section 7.12(a), or if the General Partner and the Limited Partner otherwise agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), then such Limited Partner, at its own expense, and with the General Partner's prior written consent, may Transfer its entire interest in the Partnership to an irrevocable trust (the "Trust") (i) the terms and structure of which shall, in accordance with any then applicable rules and policies of the FCC, insulate such Limited Partner from having an attributable interest in any Media or Common Carrier Company, (ii) which is established by such

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

7.13 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Sections 11.3(a), 11.3(b)(i) and 11.3(c)), to the maximum extent not prohibited by applicable law, the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's Disclosure Recipients if the General Partner determines that such disclosure (x) [redacted] or (y) [redacted] Each Limited Partner shall keep confidential [redacted], any information or materials regarding the Partnership Entities, the other Partners or Parallel Fund Partners [redacted] except (and then only) to the extent that (i) [redacted] (ii) [redacted] (iii) [redacted] or (iv) [redacted] Without limiting the foregoing, in the event that [redacted]

(b) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from the Parallel Fund or a Portfolio Company, such Parallel Fund or Portfolio Company, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership, the Parallel Fund and/or the applicable Portfolio Companies: (i) all information regarding the historical, current, projected or other pricing, cost, sales and profitability of each product or service offered by any Portfolio Company; (ii) all information pertaining to the valuation ascribed to a Portfolio Company, any subsidiary thereof or to any interests in any of the foregoing by such Portfolio Company's management, the Partnership, the General Partner, or any other Person; (iii) all financial statements or other information concerning the historical, current, projected or other financial condition, results of operations or cash flows of any Portfolio Company; (iv) all information prepared by or for any board of directors or other governing body of any Portfolio Company or any investment committee of the General Partner, the Management Company or any of their respective Affiliates; and (v) all information prepared by any third parties on behalf of, or for, any Partnership Entity with respect to which the General Partner believes it is in the best interest of the Partnership, the Parallel Fund, any Partner or any Portfolio Company to remain confidential.

(c) The General Partner may agree (i) to limit the applicability of any confidentiality related obligation(s), including those contained in this Section 7.13, to a particular Limited Partner, Parallel Fund Limited Partner or their respective Disclosure Recipients and/or (ii)

to limit disclosure of the name of, or any other information regarding, a particular Limited Partner, Parallel Fund Limited Partner or their respective Disclosure Recipients and, in each such case, any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

7.14 Excuse/Exclusion.

(a) No Limited Partner shall be required to make any Investment Contribution for the purpose of making any portion of an Investment that, with respect to such Limited Partner, constitutes a General Excused Investment. To the extent the percentage limitations in Section 6.4(a) would be violated by a Partner's otherwise required Investment Contribution with respect to an Investment on account of this Section 7.14 or the default provisions of Section 7.9 if such limitations were applied on a Partner-by-Partner basis, comparing each Partner's Investment Contributions with respect to the applicable Investment to such Partner's Commitment, then such Investment shall be treated as a General Excused Investment with respect to such Partner.

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

(c) The General Partner may discontinue any Limited Partner's participation in an Investment (through such Limited Partner's Sharing Percentage for such Investment) if the General Partner (i) determines that it is reasonably likely that the continuation of such Limited Partner's participation therein could be reasonably expected to have an Adverse Effect and (ii) gives five (5) Business Days' advance written notice to any such Limited Partner of such determination. The General Partner may thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Investment, including by causing a portion of such Investment equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price equal to its fair market value, as determined, consistent with the provisions of Article X, by an independent appraiser chosen by the General Partner and approved by such Limited Partner (which approval shall not be unreasonably withheld), with all of the proceeds of such sale being applied (as among the Partnership, such Limited Partner, and the General Partner) in accordance with the other provisions of this Agreement, it being understood that such Limited Partner's Sharing Percentage for such Investment shall, after the application of such sale proceeds, be reduced to zero and the other Partners' Sharing Percentages therein shall be adjusted accordingly. All reasonable costs and expenses in respect of the determinations and other matters referred to in this Section 7.14(c) shall be borne by the Partnership.

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

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

(f) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner following a Limited Partner or Parallel Fund Limited Partner being excused or excluded from any Capital Contribution or capital contribution under the Parallel Fund Agreement on five (5) days' notice.

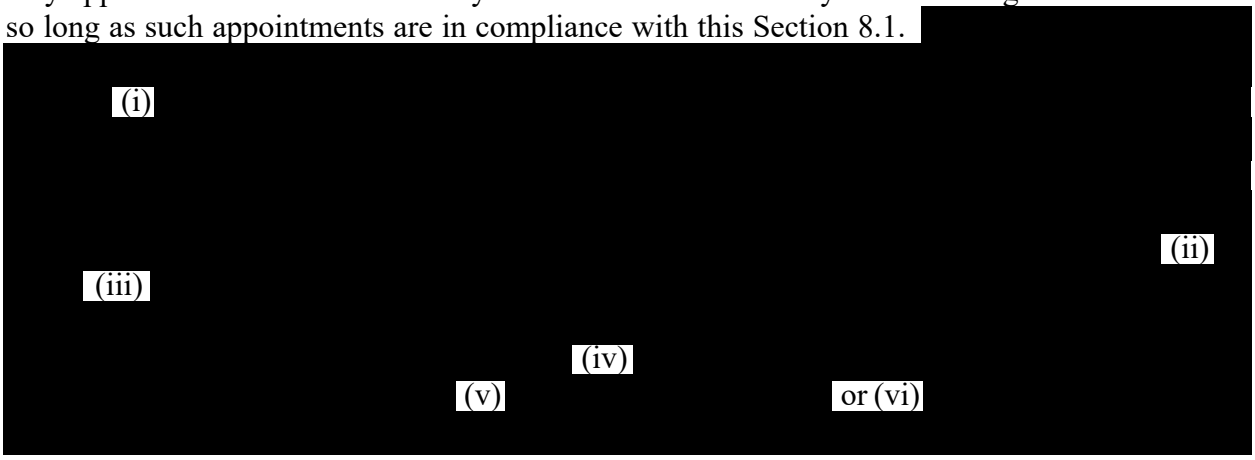
(g) If any Limited Partner is excused or excluded from making any Investment Contribution pursuant to Section 7.14(a) or (b) or if any Parallel Fund Limited Partner is excused or excluded from making any Investment Contribution (as defined in the Parallel Fund Agreement) pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement, then the Partnership and the Parallel Fund shall (subject to Section 6.14(b)) invest in such Portfolio Company and bear expenses relating to such Portfolio Company pro rata based upon the Parallel Fund's aggregate capital commitments available for investment (excluding the aggregate capital commitments not available for such investment from any Parallel Fund Limited Partner(s) due to excuse or exclusion from such investment pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement) and the Partnership's aggregate Commitments available for investment (excluding the aggregate Commitments not available for such investment from any Limited Partner(s) due to excuse or exclusion from making such investment pursuant to Section 7.14(a) or (b)).

ARTICLE VIII

ADVISORY BOARD

8.1 Advisory Board.

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



[redacted]

(b) The Advisory Board shall perform the duties expressly contemplated in this Agreement, may periodically review the valuations of the Partnership's assets made by the General Partner and shall provide such other advice and counsel as is requested by the General Partner in connection with the Partnership's investments, potential conflicts of interest and other Partnership matters; provided that the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Article X) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business, including making all investment decisions. All Advisory Board consents, approvals, disapprovals, votes, determinations and other actions shall be authorized by a majority of the non-abstaining Advisory Board members pursuant to a meeting or written consent of a majority of the non-abstaining Advisory Board members.

(c) Meetings of the Advisory Board members may be conducted in person, telephonically or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. The General Partner shall be entitled to have representatives attend and participate in all Advisory Board meetings as a non-voting chairman and may permit non-voting observers to attend such meetings. The Partnership shall reimburse each Advisory Board member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Board, other than any such proceedings that take place in connection with a general meeting of the Limited Partners. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner.

(d) The General Partner is authorized, in its sole discretion, to seek Advisory Board approval in connection with (i) approvals required under the Investment Advisers Act including any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and such Advisory Board approval shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act. Each Limited Partner agrees that, with respect to any Advisory Board approval sought by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the Partnership and each Partner. Each Limited Partner further agrees that any such approval alternatively may be granted by Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons. Notwithstanding anything to the contrary in this Agreement, if the (A) Advisory Board waives any conflict of interest or duty of the General Partner or any other Conflict Party or (B) the General Partner or any other Conflict Party acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Board with respect to a conflict of interest, then, in each case, such Person shall not be in breach of any such duty or this Agreement and shall not have any liability to the Partnership or the Limited Partners for such actions taken in good faith by them.

(e) To the fullest extent permitted by applicable law, no Advisory Board member (in its capacity as such) shall owe any fiduciary duty to the Partnership with respect to the activities of the Advisory Board.

ARTICLE IX

TERM AND DISSOLUTION

9.1 Term.

9.2 Key Person.

(a) The General Partner shall give the Limited Partners and the Parallel Fund Limited Partners written notice promptly after ceases to be active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason (a "Cessation Event").
(except for (i)
(ii)
(iii)
and (v)

(b) At any time after , Limited Partners and Parallel Fund Limited Partners holding at least

9.3 Early Dissolution of the Partnership.

(a) Limited Partners and Parallel Fund Limited Partners holding at least [redacted] may elect to dissolve the Partnership by delivering a written notice to the General Partner to such effect within [redacted] after the occurrence of any of the following events: (i) [redacted] (A) [redacted] (B) [redacted] (C) [redacted] (ii) [redacted] (iii) [redacted] (iv) [redacted] or (v) [redacted] (A) [redacted] r (B) [redacted] The General Partner shall give the Limited Partners and Parallel Fund Limited Partners written notice promptly after it has knowledge of the occurrence of any of the events described in [redacted] of [redacted]

(b) [redacted]

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

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

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

(f) The Partnership shall be dissolved upon any event that results in the sole remaining general partner ceasing to be a general partner of the Partnership under the Partnership Act [redacted] clause (i) or (ii) of Section 9.3(a)) unless the business of the Partnership is continued in accordance with the Partnership Act.

9.4 Liquidation of the Partnership.

(a) Liquidation. Upon dissolution, the affairs and assets of the Partnership shall be wound up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, or if the Partnership has been dissolved by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3(a), a liquidating trustee shall be appointed by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons.

(b) Final Allocation and Distribution. Following dissolution of the Partnership (whether pursuant to Section 9.1, 9.3 or otherwise) and upon liquidation and winding up of the Partnership, the General Partner or a liquidating trustee appointed pursuant to Section 9.4(a) shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III, and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision for payment) prior to any distributions to the Partners. After such payment or reasonable provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed, subject to Section 3.3(b), among the Partners pursuant to Article IV (and, if applicable, Section 3.1(f)).

(c) General Partner Give Back. Within [redacted] following [redacted] with respect to each Partner [redacted] the General Partner shall contribute to the Partnership, and the Partnership shall, promptly following receipt, distribute to such Partner, an amount equal to [redacted] the amounts described in [redacted]

(i) [redacted]

(ii) [redacted]

[redacted] x)

[redacted] (y) [redacted]

(d) Funding of Give Back Obligations. Prior to [redacted], each partner of the General Partner entitled to receive Carried Interest distributions shall enter into an undertaking in favor of the Partnership for the benefit of the Partners that provides that, to the extent the General Partner does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Section 9.4(c), such partner shall be obligated [redacted]

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

9.5 Removal of the General Partner.

(a) Limited Partners and Parallel Fund Limited Partners holding [redacted] of the Aggregate Commitments may remove the General Partner as general partner of the Partnership and general partner of the Parallel Fund by delivering a written notice to the General Partner (the "GP Removal Notice") to such effect not later than [redacted] after [redacted]; provided that such right to remove the General Partner shall be limited to the extent necessary to remain in compliance with the insulation requirements and policies of the Communications Laws and to prevent the Limited Partners from having an attributed interest in a Partnership Media or Common Carrier Company. During [redacted], the Partnership shall not [redacted]

(b) On the date of the General Partner's removal pursuant to this Section 9.5 (the "GP Removal Date"), (i) [redacted] and (ii) [redacted] Notwithstanding anything contained in this Agreement, [redacted] Following the date of the GP Removal Notice, [redacted]

(c) The valuation of the removed General Partner's Fair Value Capital Account shall be [redacted]

(d) Effective upon the GP Removal Date, such removed General Partner (i) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to the GP Removal Date and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business on or after the GP Removal Date. The removed General Partner and its owners members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, "GP

Indemnitees") shall continue to be entitled to exculpation in accordance with Section 6.9 and indemnification in accordance with Section 6.10 (as if such removed General Partner had not been removed as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the GP Removal Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Sections 6.9 and 6.10 and no amendment to this Agreement that would alter the terms of this Section 9.5 or Section 6.9 or 6.10 shall be made without the prior written consent of the removed General Partner if such amendment adversely affects the removed General Partner or any of the other GP Indemnitees.

(e) No removal of the General Partner under Section 9.5(a) shall be effective unless each of the following conditions is satisfied within 120 days after the date the GP Removal Notice is delivered to the removed General Partner: (i) a new general partner of the Partnership (which may be an individual or an entity) shall have been selected by the Limited Partners and Parallel Fund Limited Partners, and such new general partner shall have assumed all obligations of the removed General Partner under this Agreement arising on or after the date on which such new general partner is admitted to the Partnership; (ii) an amendment to the Certificate shall have been filed with the Secretary of State of Delaware that reflects: (A) the admission of the new general partner as the general partner of the Partnership, (B) the removal of the withdrawing General Partner as the general partner of the Partnership and (C) a change of the name of the Partnership so that it does not include any of the words "New" and "State" or any variation thereof or words confusingly similar thereto; (iii) the admission of the new general partner shall not have caused the Partnership to cease to be taxable as a partnership for United States federal or state income tax purposes; (iv) in the event that the General Partner or an affiliate thereof has provided a guarantee to any lender in connection with any indebtedness for borrowed money by the Partnership or any subsidiary thereof, the Partnership shall have caused the General Partner or such affiliate to be fully released from its obligations under any such guarantee; and (v) all of the requirements of Section 9.5(d) (or similar provision) of the Parallel Fund Agreement have been satisfied.

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

ARTICLE X

VALUATION OF PARTNERSHIP ASSETS

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

(a) an investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last "trade" price on each trading day during the ten (10)-day trading period ending immediately prior to the time of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and

(b) all other investments shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine.

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

10.2 Restrictions on Transfer or Blockage. Any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value determined under Section 10.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment.

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

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

10.5 Adjustments Required by GAAP Accounting. With respect to reports furnished to Limited Partners pursuant to Section 11.3 that are prepared, in whole or in part, in accordance with GAAP, the valuation rules set forth in this Article X shall be adjusted to the extent necessary to comply with GAAP, including the Financial Accounting Standards Board Accounting

Standards Codification Topic 820: Fair Value Measurements and Disclosures, effective as of September 15, 2009 (as such codification topic may be amended or modified thereafter), as promulgated by the Financial Accounting Standards Board.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books; Preservation of Records. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the General Partner's or the Management Company's principal office. Each Limited Partner (or its authorized representative who is a Disclosure Recipient) shall be entitled to inspect those Partnership books and records which are necessary and essential to a purpose reasonably related to such Limited Partner's interest in the Partnership at any time during ordinary business hours upon at least ten (10) Business Days' prior notice, subject in each case to any portion of the books that, to the maximum extent not prohibited by applicable law, may otherwise be kept confidential with respect to any Limited Partner as provided in this Agreement or the Partnership Act. The Partnership shall preserve all financial and accounting records that are required to be preserved in accordance with the requirements of Rule 204-2(e) promulgated under the Investment Advisers Act during the term of this Agreement and for a period of four years thereafter. The Partnership shall have the right to preserve all such records in original form or in any other medium.

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

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

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

(b) within [redacted] after the end of each fiscal year commencing with the first year in which the Partnership is either in operation for a full fiscal year or makes an Investment, (i) [redacted] and (ii) [redacted]

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

The financial reports and schedules described in this Section 11.3 are dependent upon information to be provided to the General Partner by Portfolio Companies and third parties that are not Affiliates of the General Partner. Therefore, notwithstanding the foregoing time periods, the

General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Companies and any such third party necessary, advisable or desirable to prepare such documents. In addition to the documents described in this Section 11.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner (or such Limited Partner's authorized representative who is a Disclosure Recipient) as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and Investments as such Limited Partner (or such authorized representative) may reasonably request from time to time, subject in each case to any such information that may otherwise be kept confidential with respect to any Partner as provided in this Agreement. The General Partner may also agree in its sole discretion to furnish, at the Partnership's or such Person's expense, in each case as determined by the General Partner in its sole discretion, additional reports and other information to one or more Limited Partners at such Person's request in order to allow such Person to comply with its reporting, monitoring, regulatory, tax and other similar obligations (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8). The General Partner shall provide, upon an ERISA Partner's reasonable request and at such ERISA Partner's or the Partnership's expense (as determined by the General Partner in its sole discretion), such information within the General Partner's possession that is necessary for purposes of completing such ERISA Partner's U.S. Department of Labor Form 5500 annual return/report (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8). Notwithstanding any provision in this Section 11.3 to the contrary, and subject to Section 7.13, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account and the applicable Partner's Schedule K-1), summaries and valuations of the Investments described in this Section 11.3 and any Portfolio Company financial, business or valuation information contained in information required to be provided pursuant to this Agreement shall be required to be furnished only to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner (and its Disclosure Recipients) will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by applicable law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.13(a)(ii) or 7.13(a)(iii) or to a Person to whom such disclosure is permitted by Section 7.13(a)(iv) and such Person will not be required by applicable law to disclose such documents (or any contents thereof).

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, schedules, narrative summaries and other information described in this Section 11.3 to the Limited Partners electronically via email, the Internet, web-accessed secured portal and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided that the General Partner may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) in its sole

discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

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

11.5 Tax Allocations.

(a) All income, gains, losses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. For the avoidance of doubt, items of expense or deduction in respect of Management Fees, Placement Fees and Organizational Expenses shall be allocated among the Partners in accordance with the relative amounts contributed by such Partners with respect thereto as provided in Section 3.1(a).

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

11.6 Tax Representative. The General Partner is designated as the "partnership representative" of the Partnership for purposes of the Partnership Tax Audit Rules. In addition, (a) the General Partner is hereby authorized to (i) designate any other Person selected by the General Partner as the partnership representative, and (ii) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 11.6, of the General Partner (or any Person selected by the General Partner) as the "partnership representative" and (b) each Limited Partner hereby consents to the initial designation of the General Partner as the partnership representative and agrees to take such other actions as may be requested by the General Partner to ratify or confirm its consent to such initial designation and any future change in the designation of the partnership representative pursuant to this Section 11.6. Promptly following the written request of the partnership representative, the Partnership shall, to the fullest extent not prohibited by law, reimburse and indemnify the partnership representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages

incurred by the partnership representative, as applicable, in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. The provisions of this Section 11.6 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

11.7 Code §83 Safe Harbor Election.

(a) By executing this Agreement, each Partner authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Partnership in a manner consistent with the requirements of the IRS Notice. A Partner's obligations to comply with the requirements of this Section 11.7 shall survive such Partner's ceasing to be a Partner of the Partnership and/or the dissolution, liquidation, winding up and termination of the Partnership, and, for purposes of this Section 11.7, to the maximum extent not prohibited by applicable law, the Partnership shall be treated as continuing in existence.

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

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP; POWERS OF ATTORNEY

12.1 Certificate of Limited Partnership. The General Partner has previously caused the Certificate to be filed and recorded in the office of the Secretary of State of the State of Delaware and to the extent required by applicable law, the General Partner shall cause the Certificate to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner

shall also use commercially reasonable efforts to file or cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law that governs the formation of the Partnership or the conduct of its activities and operations from time to time.

12.2 Powers of Attorney.

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

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

ARTICLE XIII

MISCELLANEOUS

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

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

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

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

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

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity

or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein; provided that such amendment does not, as reasonably determined by the General Partner, adversely affect the Limited Partners as a whole and Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons do not object to such amendment within 10 days following receipt thereof, (ii) to make any amendments negotiated with a Limited Partner or Parallel Fund Limited Partner admitted to the Partnership or the Parallel Fund, as applicable, following the Initial Closing Date that would not, in the reasonable opinion of the General Partner, be adverse to the Limited Partners as a whole; provided that Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons do not object to such amendment within 10 days following receipt thereof, (iii) to effectuate the provisions of Section 3.4 and/or Section 7.14, (iv) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, (v) to satisfy any general or specific requirements, comments, conditions, guidelines or opinions contained in any opinion, directive, examination, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency or regulatory body, or in any U.S. federal or state or non-U.S. law, statute, rule or regulation, compliance with which (x) is mandatory; or (y) the General Partner deems to be in the best interest of the Partnership, or (vi) following passage by the U.S. Congress of U.S. federal income tax legislation (a "Statutory Amendment Trigger") or any governmental interpretation of or guidance concerning U.S. federal income tax law (each, an "Administrative Amendment Trigger") that would have the effect of characterizing as ordinary income to the General Partner returns that under the law in effect as of the Initial Closing Date would be characterized as capital gain or qualified dividend income, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the capital nature of such allocations or distributions under the law in effect as of the Initial Closing Date or otherwise to reduce the adverse impact of such change in law on the General Partner and its direct and indirect owners, (B) the restructuring of the interests of the General Partner or its direct and indirect owners in some or all of the Investments (including, without limitation, by causing such some or all of such interests to be held through a newly-formed entity that is a Limited Partner, an Alternative Investment Vehicle or a Parallel Fund) and (C) any other amendments reasonably related thereto or reasonably required in connection therewith; [redacted] clause (vi) [redacted] The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment; provided that the General Partner may agree in writing (which agreement shall not be a side letter

or similar agreement for purposes of Section 13.8) in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

Upon obtaining such required approvals or consents, if any, of the Limited Partners or Limited Partners and Parallel Fund Limited Partners, voting as a single group, holding the requisite percentage of Commitments or Aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Limited Partner or Parallel Fund Limited Partner, the General Partner (x) may implement and reflect any amendment to, restatement of, supplement to, waiver of or other modification to this Agreement in a writing executed solely by the General Partner, including by restating this Agreement to incorporate any such amendments, restatements, supplements, waivers or other modifications into a single, integrated document, and (y) shall be authorized and empowered by each Limited Partner, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary, advisable or desirable to effectuate any amendment to, restatement of, supplement to, waiver of or other modification to this Agreement. Each Limited Partner and any other party to this Agreement shall be deemed a party to and bound by any such writing executed or action taken by the General Partner reflecting such amendment, restatement, supplement, waiver or other modification of this Agreement.

13.2 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, permitted successors and assigns.

13.3 Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Partnership Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given on the date when personally delivered, three (3) Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when sent by facsimile or transmitted by email (if sent before 5:00 p.m. New York, New York time on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or email address set forth in Schedule I or to such other address, facsimile number or email address or to the attention of such other Person as has been indicated to the General Partner in accordance with the provisions of this Section 13.4; provided that notices to the General Partner under Section 7.14 shall not be effective until received by the General Partner; provided further that the General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice or other communication on the Partnership's web-accessed investor portal or password-protected website and such notice or other communication shall be deemed to have been given when notice of the posting thereof has been given in accordance with the provisions of this Section 13.4. The General

Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

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

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

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing and will not represent the Limited Partners or the Parallel Fund Limited Partners in connection with the formation of the Partnership or the Parallel Fund, respectively, the offering of limited partner interests therein, the management and operation of the Partnership or the Parallel Fund, or any dispute that may arise between the Limited Partners and/or the Parallel Fund Limited Partners on the one hand and the General Partner, the Parallel Fund General Partner, the Management Company and/or the Partnership or the Parallel Fund on the other hand (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

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

13.6 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Limited Partner's Subscription Agreement, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings with respect thereto; except that, notwithstanding Section 13.1 or any other provision of this Agreement or any Subscription Agreement, the Partnership and/or the General Partner may enter into, perform, amend, modify, waive or terminate side letters and similar written agreements to or with any Limited Partner(s) that have the effect of adding to or modifying the respective rights and obligations with respect to the subject matter hereof and/or the terms of this Agreement or any Subscription Agreement as among the parties thereto without the consent of any other Limited Partner, and no Limited Partner not a party to any particular side letter or similar agreement is intended to be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any Subscription Agreement) established or modified in such a side letter or similar agreement shall govern solely with respect to such Limited Partner(s) (but not any such Limited Partner's assignees or transferees unless so specified in such side letter or

similar agreement or the respective transfer agreement) notwithstanding any other provision of this Agreement or any Subscription Agreement.

(b) Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments, restatements, supplements, waivers or modifications hereto or thereto, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement or instrument is signed and/or delivered by means of a facsimile machine or other electronic transmission (including PDF), it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records or in any other medium as determined by the General Partner in its sole discretion. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. For the avoidance of doubt, a party's execution and delivery of this Agreement by electronic signature and electronic submission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such party and shall bind such party to the terms of this Agreement. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or other electronic transmission (including PDF) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission (including PDF) as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

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

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (x) references to "$" or "dollars" shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable

successor statutes, and references to all attachments thereto and instruments incorporated therein; (xii) references to the "United States" or the "U.S." shall include the District of Columbia and any state, territory or other governmental jurisdiction of the United States, in each case, as the General Partner determines in its sole discretion to be appropriate; (xiii) all references to any Partner shall mean and include such Partner and any Person duly admitted as a partner in the Partnership in substitution therefor in accordance with this Agreement, unless the context otherwise requires; and (xiv) all references herein to "securities" shall not be limited in meaning to "securities" as such term is defined in the Securities Act, but instead shall be deemed to include any Partnership investment, including voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, total return swaps and other derivative, synthetic or contractual instruments or similar arrangements, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent (or participations therein), including receivables, high-yield bonds and trade claims, choses in action, and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible. In the event that the Partnership (x) makes an investment by acquiring a participation interest (or other similarly structured investment) and/or (y) holds multiple investments in a single holding company, the General Partner shall interpret the definition of "Portfolio Company," and any references to an investment in a Portfolio Company (and similar references) in a manner it reasonably believes effectuates the intent and purposes of this Agreement. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the General Partner or any other Person is permitted or required to make a decision (1) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Person shall be entitled to consider only such interests and factors as it desires, including its own interests; provided that, in the case of the General Partner, it shall also consider the interests of the Partnership, or (2) in "good faith" or under another expressed standard, such Person shall act under such express standard and shall not be subject to any other or different standards. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

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

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

13.8 Side Letters. Each Limited Partner shall be entitled to receive a copy of any side letter or similar agreement provision that any Limited Partner or Parallel Fund Limited Partner received from the Partnership, the Parallel Fund, the General Partner or the Parallel Fund General Partner in connection with the admission of such other Person to the Partnership or the Parallel Fund that is materially different than any side letter or similar agreement provisions disclosed to such Limited Partner in writing prior to such Limited Partner's admission to the Partnership. Subject to Section 13.6(a), each Limited Partner that, together with its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners, holds Aggregate Commitments of [redacted] shall be entitled to receive substantially the same material rights granted by the Partnership, the General Partner, the Parallel Fund or the Parallel Fund General Partner in any such side letter or similar agreement provision that (a) is contained in a side letter or similar agreement entered into with a Limited Partner or Parallel Fund Limited Partner that, together with such Person's affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners, holds Aggregate Commitments of the same or a lesser amount as such Limited Partner and its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners and (b) is not substantially similar to any side letter or similar agreement provision disclosed to such Limited Partner on or prior to the date such Limited Partner is admitted to the Partnership; provided that (x) [redacted] and (y) [redacted]. Notwithstanding anything to the contrary contained in this Section 13.8, [redacted] i) [redacted] (ii) [redacted]

[redacted]

(iii) [redacted]

(iv) [redacted]

(v) [redacted] (vi) [redacted] in accordance with this Agreement or any Parallel Fund Agreement or (vii) [redacted]

* * * * *

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

GENERAL PARTNER:

NEW STATE CAPITAL PARTNERS FUND III GP, LP

By: New State Capital Partners Fund III UGP, LLC
Its: General Partner

By: _____
Name: David Blechman
Title: Authorized Person

INITIAL LIMITED PARTNER:

NEW STATE MANAGEMENT LLC

By: _____
Name: David Blechman
Title: Authorized Person

SCHEDULE I[1]

Names, Addresses and E-mail Addresses	Commitments
General Partner: New State Capital Partners Fund III GP, LP 2001 Palmer Ave Suite 205 Larchmont, NY 10538 E-mail Address: dblechman@newstatecp.com	
Limited Partners:	
[To be inserted]	

[1] Form attached for reference purposes. Actual Schedule I to be maintained with the books and records of the Partnership at the General Partner's principal office.