EXECUTION VERSION

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STRATEGIC VALUE SPECIAL SITUATIONS FUND IV, L.P.

Dated April 28, 2017

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AMENDED AND RESTATED

STRATEGIC VALUE SPECIAL SITUATIONS FUND IV, L.P.

LIMITED PARTNERSHIP AGREEMENT

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of STRATEGIC VALUE SPECIAL SITUATIONS FUND IV, L.P., a Delaware limited partnership (the "Partnership"), is made this 28th day of April, 2017 (this "Agreement"), by and among SVP Special Situations GP IV LLC, a Delaware limited liability company (the "General Partner"), and the other parties listed as limited partners of the Partnership in the register of the Partnership maintained by the General Partner at the principal office of the Partnership, as amended from time to time.

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership dated as of May 6, 2016, which was filed for recordation in the office of the Secretary of State of the State of Delaware on May 6, 2016, and a limited partnership agreement dated as of May 6, 2016 (the "Original Agreement") between the General Partner and [redacted] as the Initial Limited Partner; and

WHEREAS, the parties hereto wish to enter into this agreement to (i) permit the admission of additional Limited Partners to the Partnership, (ii) effect the withdrawal of the Initial Limited Partner and (iii) amend and restate the Original Agreement in its entirety as hereinafter set forth herein and to continue the business of the Partnership in accordance with the provisions of this Agreement.

NOW, THEREFORE, the Original Agreement is hereby amended and restated in its entirety on the date hereof to read as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Capitalized terms used herein without definition have the meanings ascribed to them on Appendix A annexed hereto.

ARTICLE II

ORGANIZATION

Section 2.1 Formation and Continuation of Limited Partnership.

The Partnership was formed on May 6, 2016. The General Partner, for itself and as agent for the Limited Partners, shall use reasonable efforts to assure that all certificates and documents are properly executed, and shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continuation of the Partnership as

a limited partnership under the law of the State of Delaware or such other jurisdictions in which the General Partner determines that the Partnership may conduct business; provided, that any such determination shall be in accordance with the terms of this Agreement. Each Limited Partner admitted to the Partnership by the General Partner shall promptly execute all relevant certificates and other documents as the General Partner shall reasonably request.

Section 2.2 Firm Name; Registered and Other Offices and Agents.

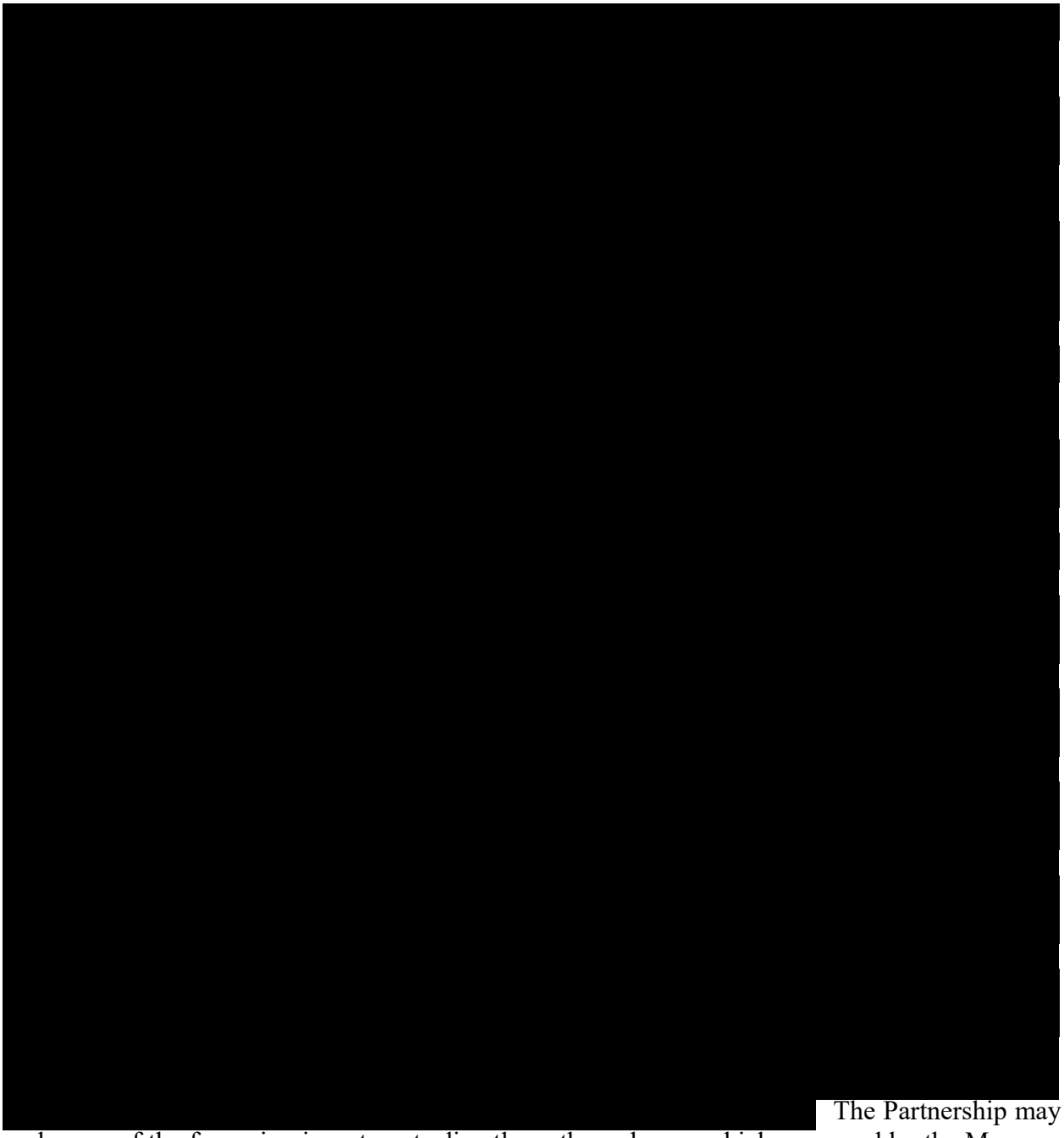
The name of the Partnership is "Strategic Value Special Situations Fund IV, L.P." and its business shall be carried on in such name with such variations and changes as the General Partner shall determine or deem necessary to comply with requirements of the jurisdictions in which the Partnership's operations are conducted. The registered office of the Partnership shall be The Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, and the registered agent for service of process on the Partnership at such address shall be The Corporation Service Company, or such other registered office location and registered agent within the State of Delaware as the General Partner shall designate from time to time. From time to time the Partnership shall establish and maintain such other offices as the General Partner may determine in its sole discretion. The General Partner shall notify the Limited Partners in writing as soon as is reasonably practicable thereafter, of the change of the Partnership's name and/or the location of the Partnership's registered office or agent.

Section 2.3 Commencement of Business.

The business of the Partnership shall be commenced as the General Partner determines.

Section 2.4 Purpose; Nature of Business Permitted.

The Partnership is formed primarily for the purpose of making, holding, and disposing of investments [redacted] as more fully described herein, subject only to the limitations set forth in this Agreement. [redacted]



The Partnership may make any of the foregoing investments directly or through any vehicle managed by the Manager or its Affiliates. Notwithstanding the foregoing, the General Partner may exceed the [redacted] for any asset if the General Partner determines, in its reasonable discretion, that it is in the interests of the Partnership to exceed such threshold by an amount up to [redacted] of the aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds (measured at the time of investment and excluding amounts funded through debt or any other financing arrangement) (the "Follow-On Limit") for the purpose of making one or more follow-on investment(s); provided, further, any follow-on investments in excess of the Follow-On Limit shall require approval by a majority of the members of the Advisory Committee in accordance with Section 8.6(d). Notwithstanding anything herein to the contrary, the calculation

of the percentage thresholds described in this Section 2.4 shall be subject to Section 8.7(f) of this Agreement.

The Partnership may also conduct any other business that is not unlawful. The Partnership shall possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Agreement, together with any powers incidental thereto, insofar as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Partnership. The Partnership may invest in, hold, and dispose of, any securities or other financial instruments or assets and is authorized to engage in all activities and transactions as the General Partner may deem reasonably necessary or advisable or incidental in connection therewith.

Upon the admission of one or more Limited Partners to the Partnership, the Initial Limited Partner shall (a) receive a return of any capital contribution made by it to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interests, or obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE III

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

Section 3.1 Capital Commitments.

Each Partner has committed to contribute to the capital of the Partnership an amount equal to its Capital Commitment. Such obligation to contribute capital to the Partnership shall be irrevocable, unconditional and not subject to any defense, counterclaim or offset of any kind whatsoever. The minimum Capital Commitment of each Limited Partner, save for the Initial Limited Partner, will be [redacted] provided, however, the General Partner may accept Capital Commitments of lesser amounts in its sole discretion (including, without limitation, with respect to Affiliate Limited Partners).

Section 3.2 Capital Contributions.

(a) As and when at any time in the sole discretion of the General Partner capital is required to acquire Investments, provide working capital, establish reasonable reserves or pay Organizational Expenses, Operating Expenses or Management Fees of the Partnership, the Partners shall contribute cash to the capital of the Partnership. Except with respect to amounts required to be contributed by New Limited Partners and by Partners increasing their Capital Commitments at each Additional Closing as described in Section 3.3 below or pursuant to Section 3.7, the amount of capital required to be contributed by each Partner upon any date that Capital Commitments are called including each Additional Closing date (each, a "Capital Call Date") shall be equal to the total amount of Capital Contributions called for by the General Partner, multiplied by a fraction, the numerator of which shall be the amount of such Partner's Capital Commitment and the denominator of which shall be the Total Capital Commitments at that time (this denominator may change from time to time until the Final Closing Date) ("Pro Rata Share"). Notwithstanding the foregoing, the General Partner may, in its sole discretion, excuse a Partner from making a Capital Contribution (or portion of a

Capital Contribution) attributable to (i) an Investment in which such Partner has been excused in the manner set forth in Section 3.6 hereof; provided, however, that in the event of an excuse of a Limited Partner pursuant to clause (iii) of Section 3.6, such Limited Partner shall be excused from making the applicable Capital Contribution (or portion thereof), and/or (ii) the payment of Management Fees, where such Partner (including, without limitation, Affiliate Limited Partners) is entitled to a reduction or waiver of such Management Fees; provided, further, that for purposes of calculating a Partner's Pro Rata Share of any portion of a Capital Contribution attributable to an Investment in which a Partner has been excused (and only with respect to such portion) such Partner's Pro Rata Share will be calculated excluding the Capital Commitments of the Partners who have been excused from such Investment.

(b) Capital Contributions shall be made from time to time upon at least ten (10) Business Days' written notice from the General Partner (or from time to time such shorter period as may be agreed to by [redacted] and shall be invested by the General Partner in Permitted Investments until applied to acquire other Investments, provide working capital, establish reasonable reserves or pay Operating Expenses, Organizational Expenses and Management Fees of the Partnership. All Capital Contributions shall be made in cash only, denominated in U.S. dollars. Nothing in this Agreement shall operate to increase any Partner's Capital Commitment and no Partner shall have any obligation to contribute any amounts in excess of such Partner's aggregate Capital Commitment to the Partnership, except as expressly set forth in this Article III, Section 5.5, Section 5.6(c), Section 8.10, Section 9.4 and Section 13.15. [redacted]

(c) Notwithstanding anything contained herein to the contrary, any portion of a Partner's Capital Commitment which has not been called for by the General Partner by the end of the Commitment Period or, as limited below and subject to each Partner's obligation to make payments pursuant to Section 5.5 and Section 5.6(c), is not required to fund Investments identified by the Partnership prior to the end of the Commitment Period shall be released from further commitment to the Partnership and the Partnership shall not utilize such Partners' Capital Commitment for the purpose of making any further investments; provided, however, that the General Partner may, at any time including after the termination of the Commitment Period, call for and/or retain Capital Contributions from the Partners to (i) pay expenses and obligations of the Partnership, including, without limitation, amounts owing or which may become due as Management Fees and Operating Expenses and under any Credit Facility; (ii) conclude investments or a related series of investments by the Partnership in transactions or transaction opportunities as to which the Partnership is committed or has committed substantial time, effort or resources as of the end of the Commitment Period;

provided, however, that no Capital Commitments may be drawn for investments pursuant to this clause (ii) on any date that is greater than [redacted] after the expiration of the Commitment Period; (iii) exercise options, warrants, conversion rights, and similar rights with respect to investments acquired, in progress, or under active consideration as of the end of the Commitment Period; (iv) implement short positions and/or enter into derivatives or foreign exchange transactions for hedging purposes; and (v) effect follow-on investments with respect to the Investments up to an aggregate maximum of [redacted] of aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds, subject to the terms of Section 8.7(f) of this Agreement ("Follow-On Investments"). Subject to the preceding sentence, any Capital Contributions which have not, by the end of the Commitment Period, either (x) been invested in Investments or (y) been expended or reserved by the Partnership as working capital or to fund Operating Expenses, Organizational Expenses, Management Fees of the Partnership (or reasonable reserves against same) or which would otherwise be subject to being called pursuant to this Section 3.2, shall be promptly returned to the Partners contributing such amounts. Upon termination of the Commitment Period the General Partner will, within a reasonable period of time following the termination of the Commitment Period, provide Limited Partners with an estimate of amounts expected to be drawn to pay amounts owed at such time under any Credit Facility and amounts expected to be drawn pursuant to Section 3.2(c)(ii). For the avoidance of doubt, aggregate amounts required to be contributed by any Partner in accordance with clauses (i) through (v) of this Section 3.2(c) shall in no event exceed such Partner's Capital Commitment.

(d) [redacted]

Section 3.3 Additional Closings; Additional Limited Partners.

(a) The General Partner may, in its sole discretion, admit new Limited Partners to the Partnership and/or new limited partners in any Parallel Fund (subject to the proviso below) at one or more additional closings following the Initial Closing Date (each such closing, an "Additional Closing"), which shall occur, to the extent there are potential investors willing to become Limited Partners ("New Limited Partners") or Partners willing to increase their Capital Commitments as of such date, at any dates determined by the General Partner, which are expected to occur within approximately [redacted] the Initial Closing Date, but in no event later than [redacted]. Each New Limited Partner admitted to the Partnership by the General Partner shall execute and deliver such documents and instruments as the General Partner may approve or request from time to time. As set forth above,

the General Partner may also, in its sole discretion, permit existing Partners to increase their Capital Commitment at each Additional Closing, which increase shall be treated in the same manner as an admission of a New Limited Partner. As a condition to becoming a New Limited Partner hereunder or increasing a Partner's Capital Commitment, as the case may be, at an Additional Closing, the New Limited Partner or the Partner increasing its Capital Commitment shall be required to pay the amounts specified in Sections 3.3(b), (c), (d) and (e). Limited Partners that are admitted to the Partnership at any Additional Closings shall not be entitled to any distributions or allocations relating to any income received by the Partnership prior to their admission.

(b) Each New Limited Partner and each Partner that increases its Capital Commitment at an Additional Closing shall (i) make a Capital Contribution to the Partnership on the Capital Call Date relating to such Additional Closing (or later as determined by the General Partner) equal to (x) its Pro Rata Share (based upon Partners' Capital Commitments) of the aggregate amount, if any, previously contributed by Partners for the making of any Investment then still held by the Partnership, plus (y) an additional amount equal to [redacted] compounded annually from the date of each such contribution to such later Capital Call Date, prorated based upon the actual number of days elapsed (the amounts pursuant to this clause (y) shall be referred to herein as the "Additional Closing Capital Charge"); provided, that (A) such Additional Closing Capital Charge shall not be included in or reduce such investor's unpaid Capital Commitment and (B) any such Additional Closing Capital Charge may be fully or partially waived, in the General Partner's sole reasonable discretion, for Partners participating in such Additional Closing to the extent that an applicable Subsequent Closing Valuation Adjustment occurs pursuant to Section 3.3(c) hereof, and (ii) be deemed to have made a Capital Contribution with respect to each such Investment in an amount equal to the product of (x) a fraction, the numerator of which is the aggregate of such Limited Partner's Capital Contributions (excluding the Additional Closing Capital Charge) for all such Investments after giving effect to such admission or increase and the denominator of which is the aggregate amount of all Partners' Capital Contributions for all such Investments after giving effect to such admission or increase and (y) the amount of all Partners' Capital Contributions with respect to such Investment. The General Partner shall distribute the proceeds from such Capital Contributions and additional amounts among the Partners that were admitted at prior closings in proportion to the difference between the Capital Contributions which each such Partner has already made for such Investments and such Partner's Pro Rata Share of such amounts after giving effect to such admission or increase. Any amount of Capital Contributions refunded pursuant to this Section 3.3(b) shall be treated for purposes of Section 5.3 as never having been contributed to the Partnership. The Additional Closing Capital Charge paid to the Partnership pursuant to this Section 3.3(b) shall be treated solely for purposes of this Agreement and for tax and accounting purposes as though paid directly to existing Partners by the incoming Limited Partners making such payment.

(c) Notwithstanding Section 3.3(b) above, if, in the reasonable determination of the General Partner in its sole discretion, a Capital Contribution required to be made by any Limited Partner as determined pursuant to Section 3.3(b) shall provide such Limited Partner with an inequitable Participation Percentage in the Investments of the Partnership because of material changes in the value of such Investments (either in the aggregate or individually), the General Partner may cause the Capital Accounts of existing Partners to be

credited or debited (a "Subsequent Closing Valuation Adjustment") to reflect any significant appreciation or depreciation (whether realized or unrealized) in the value of the Investments (either in the aggregate or individually) as of any Additional Closing.

(d) Each New Limited Partner and each Partner that increases its Capital Commitment at an Additional Closing (in each case including, for avoidance of doubt, any Affiliate Limited Partner) shall make a Capital Contribution to the Partnership, at the Capital Call Date relating to such Additional Closing (or later as determined by the General Partner) in an amount such that (A) such Limited Partner's Capital Contributions, as applicable, for Organizational Expenses and Operating Expenses is equal to its Pro Rata Share of the Organizational Expenses and Operating Expenses to be paid by all Partners, plus (B) an additional amount thereon at the [redacted] compounded annually from the Initial Closing Date to such later Capital Call Date, pro rated based upon the actual number of days elapsed (the amounts pursuant to this clause (B) shall be referred to herein as the "Additional Expense Capital Charge"). The General Partner shall distribute the proceeds from such Capital Contribution among the Partners that were admitted at prior closings in proportion to the difference between Capital Contributions which each such Partner has already made for Organizational Expenses and Operating Expenses and such Partner's Pro Rata Share of Organizational Expenses and Operating Expenses to be paid by all Partners after giving effect to such admission or increase. Any amount of Capital Contributions refunded pursuant to this Section 3.3(d) shall be treated for purposes of Section 5.3 as never having been contributed to the Partnership; provided, however, the Additional Expense Capital Charge shall not be included in or reduce such Partner's unpaid Capital Commitment. The Additional Expense Capital Charge paid to the Partnership pursuant to this Section 3.3(d) shall be treated solely for purposes of this Agreement and for tax and accounting purposes as though paid directly to existing Partners by the incoming Limited Partners making such payment.

(e) Each New Limited Partner and each Partner that increases its Capital Commitment at an Additional Closing (other than the Affiliate Limited Partners) shall (i) make a Capital Contribution (as applicable) to the Partnership at the Capital Call Date relating to such Additional Closing (or later as determined by the General Partner) for the payment of the Management Fee based upon (a) such New Limited Partner's Capital Commitment and/or (b) such Partner's increased Capital Commitment, with respect to the period from the Initial Closing Date until the end of the calendar quarter in which such Additional Closing occurs (calculated pro-rata for the number of days in such period), and (ii) pay an additional amount thereon at the [redacted] compounded annually from the Initial Closing Date to the date of such Additional Closing, pro rated based upon the actual number of days elapsed (the amounts pursuant to this clause (ii) shall be referred to herein as the "Management Fee Capital Charge"). The General Partner shall distribute such proceeds to the Manager. The Management Fee Capital Charge shall not be included in or reduce such Partner's unpaid Capital Commitment and shall be treated solely for purposes of this Agreement and for tax and accounting purposes as though paid directly to the Manager by the incoming Limited Partners making such payment.

(f) To the extent that, as a result of any New Limited Partner's admission, any Partner's increase in its Capital Commitment at any Additional Closing or the subsequent closing of any Parallel Fund on or prior to the Final Closing Date, the increase in

Capital Commitments and/or the increase in capital commitments of the Parallel Fund causes the ratio of Capital Commitments to capital commitments of the Parallel Fund to change, the General Partner in its sole discretion may adjust the percentage interests of the Partnership and each Parallel Fund in each Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership or such Parallel Fund, as the case may be, by the other as a result of such adjustment in a manner comparable to the mechanics of this Section 3.3 as applied to the Partnership and such Parallel Fund.

Section 3.4 No Interest or Withdrawals.

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

Section 3.5 Default in Making Capital Contributions.

(a) Each Limited Partner hereby mortgages, charges, pledges and assigns and grants a security interest in its Interest to the Partnership as security for the performance of its obligations to make Capital Contributions when called for by the General Partner in accordance with Section 3.2 or 3.3 hereof (and for any other amounts required to be paid by such Limited Partner pursuant to this Section 3.5) and to make reimbursements to the Partnership pursuant to Section 5.6 hereof, and hereby grants to the Partnership all rights available to a secured party under applicable law and authorizes the General Partner to file from time to time financing statements on Form UCC-1 and any other documents in such jurisdictions as the General Partner may reasonably deem necessary or advisable to perfect the security interest granted hereunder. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner as its attorney-in-fact to execute any documents necessary to carry out the terms of this Section 3.5. Each Limited Partner hereby acknowledges that such power of attorney is given by way of security for the performance of the obligations herein contained, is irrevocable for purposes of Section 17-204(c) of the Delaware Act and is transferable to any successor of the General Partner. The pledges and assignments of each Limited Partner created and perfected pursuant to this Section 3.5(a): (i) shall be prior and superior to any other pledges or assignments of Interests in the Partnership created from time to time (except in connection with any Credit Facility secured by the Capital Commitments); (ii) shall constitute a continuing lien on such Interests following any Transfers of all or a portion of such Interests or any foreclosure or other exercise of remedies pursuant to Section 3.5(b) below; and (iii) provided such Limited Partner is not a defaulting Limited Partner pursuant to Section 3.5(b) hereof, shall terminate upon such date as such Limited Partner shall have no further obligation to make any additional Capital Contributions to the Partnership or to fund or reimburse withholding obligations pursuant to Section 5.6 hereof.

(b) Any (A) Partner that fails to make, when due, all or any portion of the Capital Contribution required to be contributed by such Partner to the Partnership pursuant to this Agreement or (B) Parallel Fund Partner that fails to make when due, all or any portion of the Capital Contribution required to be contributed by such Parallel Fund Partner to an applicable Parallel Fund may, in the sole discretion of the General Partner (or the general partner of such Parallel Fund (as applicable)), be charged an additional amount on the unpaid balance of any

such Capital Contribution at the [redacted] compounded annually or the maximum amount permitted to be charged by law, whichever is less, from the date such balance was due and payable through the date full payment for such balance is actually made, and to the extent such additional amount is not otherwise paid when due such additional amount may be deducted from any distribution to such Partner. Any such additional amount owed shall be allocated to the other non-defaulting Partners and non-defaulting Parallel Fund Partners in which case each non-defaulting Partner and non-defaulting Parallel Fund Partners shall be allocated an amount equal to the product of (x) a fraction, the numerator of which is such non-defaulting Partner's or Parallel Fund Partner's Capital Commitment and the denominator of which is the aggregated Capital Commitments of all non-defaulting Partners plus the aggregated Capital Commitments of all non-defaulting Parallel Fund Partners, multiplied by (y) the amount owed by such defaulting Partner or Parallel Fund Partner to the Partnership or Parallel Fund; provided, that the total amount of a Partner's and/or a Parallel Fund Partner's Capital Contributions shall not exceed such Partner's or Parallel Fund Partner's Capital Commitment. Solely for the purposes of this Section 3.5(b), "Capital Commitments", "Capital Contributions", "Participation Percentage", "Capital Account", and "Interests" shall also refer to the "Capital Commitments", "Capital Contributions", "Participation Percentage", "Capital Account", and "Interests" of the Parallel Fund Partners with respect to Parallel Funds as the context requires and as defined in the applicable partnership agreements of such Parallel Funds. The partnership agreement of each Parallel Fund which invests in the Master Fund shall include provisions substantially similar to Section 3.5(b) herein. Upon the failure of a Partner or Parallel Fund Partner to make a Capital Contribution when called for by the General Partner or general partner of a Parallel Fund (as applicable) in accordance with the provisions hereof or the applicable partnership agreement of such Parallel Fund, or to pay any other amounts required to be paid by such Partner pursuant to Section 3.2 or 3.3 hereof or to be paid by such Parallel Fund Partner pursuant to the equivalent section of the partnership agreement of such Parallel Fund, which failure is not cured within three (3) Business Days following written notice from the General Partner or the general partner of a Parallel Fund (as applicable) to the defaulting Partner or Parallel Fund Partner of such failure, the General Partner or the general partner of a Parallel Fund (as applicable) may, at its option (exercisable in its sole discretion):

(i) prohibit the defaulting Limited Partner from: (A) making any further Capital Contributions (including those toward the Investment, if any, with respect to which such defaulting Limited Partner initially defaulted) to the Partnership with respect to any Investment, (B) except as otherwise provided in this Section 3.5, receiving any further distributions by the Partnership until the final liquidation and termination of the Partnership and/or (C) being counted as a Limited Partner for voting, consent or approval purposes. Each defaulting Limited Partner shall remain fully liable to pay expenses and obligations of the Partnership, including, without limitation, amounts owing or which may become due as Management Fees and Operating Expenses and under any Credit Facility as if such default had not occurred; and/or

(ii) with respect to a default in making a Capital Contribution, reduce the Aggregate Participation Percentage of a defaulting Limited Partner at the time of such Limited Partner's default by a percentage [redacted] determined by the General Partner (or general partner of a Parallel Fund, as applicable) in its discretion, in which case (i) the Aggregate Participation Percentage of each non-

defaulting Partner and each non-defaulting Parallel Fund Partner shall be increased by an amount equal to the product of (x) a fraction, the numerator of which is such non-defaulting Limited Partner's or non-defaulting Parallel Fund Partner's Aggregate Participation Percentage and the denominator of which is the Aggregate Participation Percentage of all non-defaulting Limited Partners plus all non-defaulting Parallel Fund Partners, multiplied by (y) an amount equal to the percentage reduction of the Aggregate Participation Percentage of the defaulting Limited Partner. The Participation Percentage of any defaulting Limited Partner or Parallel Fund Partner whose Aggregate Participation Percentage was reduced pursuant to this Section 3.5(b)(ii) shall be adjusted by the General Partner (in its sole discretion) on a pro rata basis based on such reduction in Aggregate Participation Percentage; provided, further, the Participation Percentage of any non-defaulting Limited Partners or Parallel Fund Partners whose Aggregate Participation Percentage was increased pursuant to this Section 3.5(b)(ii) shall be adjusted by the General Partner (in its sole discretion) on a pro rata basis based on such increase in Aggregate Participation Percentage. If applicable, the Capital Accounts of the Limited Partners and Parallel Fund Partners and the Capital Contributions made by the defaulting Limited Partner and/or defaulting Parallel Fund Partners (but not the Capital Contributions of the non-defaulting Limited Partners and/or non-defaulting Parallel Fund Partners) shall be automatically adjusted to reflect such reductions and increases; provided, however, that nothing herein shall reduce or increase the funded and/or unfunded Capital Commitment of any Partner or reduce or increase any other obligations of any non-defaulting Limited Partner and/or non-defaulting Parallel Fund Partner; and/or

(iii) give notice of such failure to all other Limited Partners or Parallel Fund Partners, in which case, within ten (10) Business Days of receipt of such notice, any non-defaulting Limited Partner or Parallel Fund Partner may, by delivery of written notice to the defaulting Limited Partner or defaulting Parallel Fund Partner (as applicable) and the General Partner, elect to purchase all, but not less than all, of the defaulting Limited Partner's or defaulting Parallel Fund Partner's Interest in the Partnership or Parallel Fund (as applicable) at a price (the "Purchase Price") equal to the total unreturned Capital Contributions of the defaulting Limited Partner or defaulting Parallel Fund Partner (as applicable) as of the date of the default, in which case the Purchaser of the defaulting Limited Partner's or defaulting Parallel Fund Partner's Interest shall agree to assume the obligations of the defaulting Limited Partner or defaulting Parallel Fund Partner to contribute to the Partnership or Parallel Fund (as applicable) any portion of the defaulting Limited Partner's or defaulting Parallel Fund Partner's required Capital Contribution from the time period from such Capital Call Date to the date paid, and to pay to the Partnership or Parallel Fund (as applicable) any Capital Contributions when called for by the General Partner (or general partner of an applicable Parallel Fund) in accordance with Section 3.2 hereof (or the equivalent section of an applicable Parallel Fund). If more than one Limited Partner and/or Parallel Fund Partner desires to purchase the defaulting Limited Partner's or defaulting Parallel Fund Partner's Interest (each such Limited Partner or Parallel Fund Partner, a "Purchaser") then each Purchaser shall have the right to purchase its pro rata portion of such Interest, based upon the Purchaser(s)' relative Aggregate Participation Percentages immediately prior to such purchase. The closing of the purchase and sale of the defaulting Limited Partner's Interest shall take place on a date designated by the Purchaser(s) not later than thirty (30)

days following the date of the default. At the closing, the defaulting Limited Partner or defaulting Parallel Fund Partner shall execute and deliver to the Purchaser(s) assignments of Interests, bills of sale, instruments of conveyance, and such other instruments as such Purchaser(s) may reasonably require to convey title to all of the defaulting Limited Partner's or defaulting Parallel Fund Partner's right, title and interest in and to the Partnership and/or Parallel Fund (as applicable), free and clear of liens, claim and encumbrances (other than any liens in favor of the Partnership or Parallel Fund). In the event the defaulting Limited Partner or defaulting Parallel Fund Partner refuses or fails to execute and deliver any of the foregoing, the General Partner or general partner of the Parallel Fund, as the case may be, is hereby irrevocably appointed by way of security for the performance of the obligations herein contained as the attorneys-in-fact to execute and deliver on behalf of the defaulting Limited Partner or defaulting Parallel Fund Partner any such documents or instruments. At any closing under this Section 3.5(b)(iii) hereof, the Purchase Price for the defaulting Limited Partner's or defaulting Parallel Fund Partner's Interest shall be paid entirely in cash at the closing, by delivery of a cashier's or certified check or by wire transfer. In addition, to the extent that any monies are owed from a defaulting Limited Partner or defaulting Parallel Fund Partner to the Partnership or Parallel Fund, such amounts may be offset against the Purchase Price payable to the defaulting Limited Partner hereunder.

Notwithstanding anything to the contrary in this Agreement, except to the extent the General Partner, acting in its reasonable discretion, agrees otherwise with a defaulting Limited Partner in writing, amounts otherwise distributable to such defaulting Limited Partner shall not be distributed, but shall instead be deposited in a bank account selected by the General Partner and may be utilized by the General Partner (in its sole discretion) to satisfy any amounts that would otherwise be allocable to such Limited Partner. Upon completion of the liquidation of the Partnership, the defaulting Limited Partner shall be entitled to receive the balance of its Capital Account which it is intended will equal the amount of any funds which may then be in such bank account up to a maximum of such defaulting Limited Partner's aggregate Capital Contribution (after adjustment as described above and less any expenses, deductions or losses allocated to such Limited Partner), with any excess distributed to all other Limited Partners in accordance with Section 5.3 hereof, treating such amounts as distributions from Investments with respect to which all Capital Contributions and the Preferred Return relating thereto have been returned, and the allocation of Net Income and Net Losses under Article IV hereof shall be adjusted as appropriate to reflect the above adjustments to the Interest of the defaulting Limited Partner and the other Limited Partners.

(c) The remedies set forth in this Section 3.5 shall not be exclusive of any other remedy which the Partnership or the Partners may have at law or in equity or under this Agreement, it being agreed that each Limited Partner shall be personally liable for the making of its Capital Contribution and the payment of the applicable Additional Closing Capital Charge, Additional Expense Capital Charge and Management Fee Capital Charge (if any) pursuant to Section 3.3(b), Section 3.3(d) and Section 3.3(e) and the reimbursement (if any) pursuant to Section 5.6. Without prejudice to the foregoing, it is agreed that the provisions of this Section 3.5 in relation to the Interest of any defaulting Limited Partner (including, without limitation, any abrogation of rights in respect of allocations, distributions, or withdrawals, and any right of sale

in respect of a defaulting Limited Partner's Interest) constitutes a good faith pre-estimate of the loss likely to be suffered by the Partnership as a result of the defaulting Limited Partner's default.

Section 3.6 Exclusion and Excuse of Limited Partners from Investments.

A Limited Partner may be excluded or excused from participating in all or any portion of an Investment if (i) the General Partner determines, in its sole discretion, that such Limited Partner's participation in such Investment would be materially burdensome (whether because of legal, tax, contractual, internal policies of Partners, regulatory or other considerations) to the Partnership or its Limited Partners taken as a whole, (ii) not later than [redacted] Business Days after the date of delivery of the notice described in Section 3.2(b) (but in any event prior to the date any such Investment is consummated), a Limited Partner delivers a written opinion of counsel (such counsel to be reasonably acceptable to the General Partner), in form and substance satisfactory to the General Partner, to the effect that participation in such Investment by such Limited Partner is reasonably expected to cause the assets of the Partnership to constitute "plan assets" for purposes of ERISA or Section 4975 of the Code or to constitute a non-exempt "prohibited transaction" as defined in ERISA or Section 4975 of the Code, or (iii) not later than [redacted] Business Days after the date of delivery of the notice described in Section 3.2(b) (but in any event prior to the date any such Investment is consummated), a Limited Partner delivers a written opinion of counsel (such counsel to be reasonably acceptable to the General Partner), in form and substance satisfactory to the General Partner, to the effect that participation in such Investment by such Limited Partner is reasonably expected to cause such Limited Partner to be in violation of any law or regulation applicable to such Limited Partner which could have a material adverse effect on such Limited Partner, unless the General Partner, after consultation with such Limited Partner and counsel reasonably acceptable to such Limited Partner and the General Partner, finds that granting such excuse would cause the General Partner, the Manager, the Fund or any of their Affiliates to be in violation of law. Notwithstanding the foregoing, no Partner that is excused or excluded from participating in all or any portion of an Investment pursuant to this Section 3.6 shall be required to contribute a disproportionate amount of additional cash to the Partnership in respect of costs or expenses associated with effecting such excuse or exclusion if the circumstances necessitating such excuse or exclusion arose as a result of any act of a Partner other than the Partner required to be excused or excluded, as determined in the reasonable discretion of the General Partner.

Section 3.7 Shortfall Funding.

Upon the default of a Limited Partner pursuant to Section 3.5 or the exclusion or excuse of a Limited Partner pursuant to Section 3.6, the General Partner, at its sole discretion, may (i) require non-defaulting, non-excused or non-excluded Limited Partners to make additional Capital Contributions, pro rata based on their respective Capital Commitments, in an aggregate amount equal to the shortfall created by such default, excuse or exclusion (but not, for any such non-defaulting Limited Partner, to exceed such Limited Partner's unfunded Capital Commitment), (ii) give the opportunity to non-defaulting, non-excused or non-excluded Limited Partners to fund such shortfall outside of their Capital Commitments, (iii) admit one or more New Limited Partners (whose admission will be treated as if the date of such admission is a subsequent Additional Closing) or (iv) offer any co-investor the right to participate in such Investment (or increase its co-investment participation) in accordance with Section 8.6(b);

provided, that any such New Limited Partners' aggregate Capital Commitments may not exceed the defaulting, excused or excluded Limited Partner's unfunded Capital Commitment and provided, further, that such New Limited Partners shall only participate in Investments made on or after such Additional Closing date.

ARTICLE IV

ALLOCATION OF INCOME AND LOSSES; CAPITAL ACCOUNTS

Section 4.1 Allocations.

(a) Net Income and Net Losses. Except as otherwise provided in this Agreement, Net Income and Net Losses of the Partnership shall be allocated among the Partners in a manner that, after giving effect to the allocations set forth in Sections 4.1(b), 4.2 and 4.3, the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Partners pursuant to Section 5.3 if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Partnership liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 5.3 to the Partners immediately after making such allocation, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, minus (iii) in the case of the General Partner, any obligation of the General Partner to make a payment to the Partnership pursuant to Section 5.4 if the Partnership were dissolved at such time, plus (iv) in the case of each Limited Partner, such Limited Partner's share of the amount of the payment of the General Partner referred to in clause (iii) hereof (as if it had been made at such time), minus (v) in the case of each Partner, any obligation of such Partner to make a payment to the Partnership pursuant to Section 5.5 if the Partnership were dissolved at such time, plus (vi) in the case of each Partner, such Partner's share of the amount of the payment of the Partners referred to in clause (v) hereof (as if it had been made at such time).

(b) Deductions for Management Fees. The cost of Management Fees shall be allocated to the Limited Partners (other than Affiliate Limited Partners) for each Fiscal Year (or portion thereof) in accordance with Section 8.5(b).

Section 4.2 Special Allocations.

The following special allocations shall be made in the following order:

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

Section 4.2(a) is intended to be a minimum gain chargeback within the meaning of Section 1.704-2(f) of the Regulations, and shall be interpreted consistently therewith.

(b) Partner Nonrecourse Debt Minimum Gain. Notwithstanding anything contained in Article IV to the contrary, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain, except as provided in Section 1.704-2(i)(4) of the Regulations, items of Partnership income and gain for such Fiscal Year (and subsequent years, if necessary) shall be allocated, in the order provided in Section 1.704-2(j)(2)(ii) of the Regulations, among all Partners whose share of Partner Nonrecourse Debt Minimum Gain decreased during that year in proportion to and to the extent of each Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain during such year. This Section 4.2(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. Notwithstanding any other provisions of Article IV to the contrary, in the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain (including gross income) shall be specially allocated to each such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided, that an allocation pursuant to this Section 4.2(c) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.2(c) were not in the Agreement. The allocation contained in this Section 4.2(c) is intended to be a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Regulations, and shall be applied consistently therewith.

(d) Gross Income Allocation. In the event that any Partner has an Adjusted Capital Account Deficit at the end of any Fiscal Year, each such Partner will be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided, that an allocation pursuant to this Section 4.2(d) may be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article IV have been made as if Section 4.2(c) hereof and this Section 4.2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be allocated to the Partners in proportion to their respective Participation Percentages.

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

(g) Section 754 Election Adjustments. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

Section 4.3 Curative Allocations.

The allocations set forth in Sections 4.2 hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 4.3 in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all items of income, gain, loss or deduction were allocated pursuant to Section 4.1.

Section 4.4 Allocations for Income Tax Purposes.

Except as required by Code Section 704(c) (or any equivalent provision of state or local law), for federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners as nearly as possible in the same manner as the corresponding item of income, expense, gain or loss is allocated pursuant to the other provisions of this Article IV. It is intended that the Capital Accounts will be maintained at all times in accordance with Code Section 704 and applicable Treasury Regulations thereunder, and that the provisions hereof relating to the Capital Accounts and tax allocations be interpreted (and, as reasonably determined by the General Partner to be reasonably necessary or appropriate, adjusted) in a manner consistent therewith. Allocations pursuant to this Section 4.4 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, a Partner's Capital Account or share of Net Income, Net Losses or other items or distributions pursuant to any provision of this Agreement.

Section 4.5 Capital Accounts.

There shall be established for each Partner on the books of the Partnership a capital account (a "Capital Account"), which shall be maintained and adjusted as provided in this Section 4.5.

(a) The Capital Account of a Partner shall be credited with (i) the amount of all Capital Contributions by such Partner to the Partnership (as adjusted pursuant to Sections 3.3 and 3.5) and (ii) such Partner's distributive share of Net Income and any items of income or gain allocated to such Partner pursuant to Section 4.1, 4.2 or 4.3 hereof.

(b) The Capital Account of a Partner shall be debited with (i) such Partner's distributive share of Net Losses and any items of loss or deduction allocated to such Partner pursuant to Sections 4.1, 4.2 or 4.3 hereof; (ii) the amount of any cash distributed to such

Partner pursuant to this Agreement; and (iii) the Gross Asset Value of any asset distributed in kind to such Partner (net of any liabilities secured by such asset that such Partner is considered to assume or take subject to).

(c) In the event all or a portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor, to the extent that it relates to the transferred interest.

Section 4.6 Determinations by General Partner.

The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto are determined (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Partnership or any Partners), the General Partner may make such modification, provided, that it is not likely to have a material adverse effect on the amounts distributed to any Partner pursuant to Article V hereof upon the winding up and dissolution of the Partnership. The General Partner also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

ARTICLE V

DISTRIBUTIONS

Section 5.1 General.

During the Commitment Period the Partnership may retain Net Cash Flow for reinvestment; provided, however, that the Partnership shall make Tax Distributions as described in Section 5.2 hereof. [redacted]

[redacted] Prior to the Partnership beginning the process of winding up or dissolving pursuant to Article X hereof and other than distributions relating to the liquidation of the Partnership pursuant to Section 11.2 or distributions made to any withdrawing Partner, the General Partner shall not make any distributions to Partners that are not in the form of cash and/or Marketable Securities, unless otherwise approved by the Advisory Committee (it being understood that the General Partner currently anticipates that such distributions will be made predominately in the form of cash). For the avoidance of doubt, references in this Agreement to the General Partner acting in a capacity as a Limited Partner shall refer to the General Partner's Capital Commitment to the Partnership and the treatment thereof; provided, further, references in this Agreement to the General Partner acting in a capacity as General Partner shall refer to the right of the General Partner to receive the Catch Up and the Carried Interest (each as defined below) and the treatment thereof, as well as other rights, benefits, and obligations provided to the General Partner pursuant to the terms of this Agreement.

Section 5.2 Tax Distributions.

On a quarterly or other basis, the Partnership may make one or more tax distributions (each, a "Tax Distribution") to the General Partner with respect to each taxable year in an amount equal to [redacted] Tax Distributions shall be made prior to distributions of Carried Interest pursuant to Section 5.3 hereof and shall be treated as advance distributions of amounts otherwise distributable as Carried Interest to the General Partner pursuant to Section 5.3 hereof. For purposes of coordinating Tax Distributions with distributions of Net Cash Flow, subsequent distributions of Carried Interest to the General Partner pursuant to Section 5.3 hereof shall take into account and be reduced for Tax Distributions previously made to the General Partner and not previously deducted from distributions to be made under Section 5.3 hereof. The General Partner shall not be entitled to take a Tax Distribution in respect of any calendar year if the Carried Interest which has been previously distributed to the General Partner during such calendar year is sufficient to pay the expected tax liability pertaining to the General Partner's anticipated Carried Interest (whether or not distributed) for the applicable calendar year, based on the calculation described in this Section 5.2.

Section 5.3 Distributions of Net Cash Flow.

[redacted]

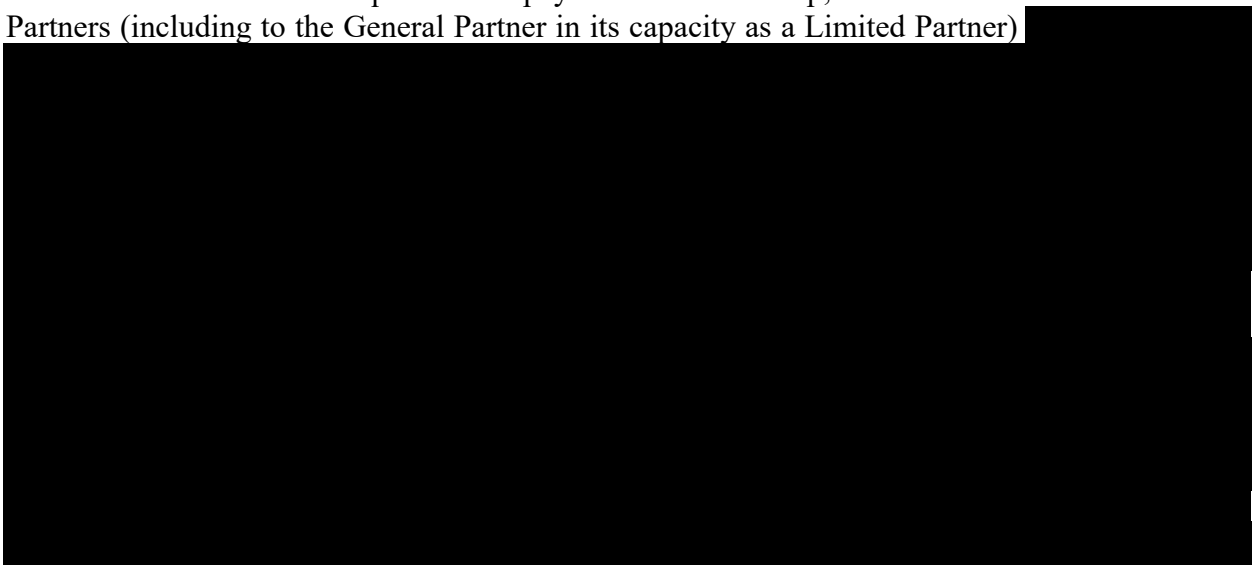
Notwithstanding the foregoing, and subject to Section 3.2(d), Limited Partners who have not participated in an Investment as a result of a default under Section 3.5 or an excuse or exclusion by the General Partner pursuant to Section 3.6 shall not participate in the Net Cash Flow from such Investment. For the avoidance of doubt, amounts withheld by the Partnership for out of pocket expenses actually paid by the Partnership (including, without limitation, amounts relating to tax costs or liabilities (including withholding tax costs or liabilities) of the Partnership or any lower tier entity through which it invests) shall not be deemed distributions of the Partnership for purposes of this Section 5.3. The General Partner shall make such adjustments to the provisions of this Section 5.3 as are necessary in its discretion to give effect to such excuse, exclusion, default or withdrawal or waivers, modifications or reductions of Carried Interest charged to Affiliate Limited Partners or other parties. Likewise, the General Partner may make such adjustments to the provisions of this Section 5.3 as are necessary in its reasonable discretion to (A) give effect to the provisions of Sections 3.2(a), 3.2(b), 3.3, 3.5, 3.6, 3.7, 8.5(b), and 8.5(e) or (B) vary the manner in which the Carried Interest is paid or distributed in order to address applicable structural, ownership, legal or regulatory changes, or to improve overall tax efficiency; provided, however, that such adjustments, as determined by the General Partner in its sole discretion, will not result in a decrease in the amount or change to the timing of distributions, except to the extent necessary to give effect to such provisions. Additionally, the Manager, the General Partner, or any of their respective Affiliates may receive (on a non-duplicative basis) fees, reimbursement of expenses, and an allocation of profit directly or indirectly through a portfolio company, special purpose vehicle, or Affiliate of the Partnership through which the Partnership or any of its Affiliates invests. For the avoidance of doubt, any allocation of profit received from any entity other than this Partnership pursuant to the preceding

sentence shall be offset against the allocation of profit that would have otherwise been receivable by the General Partner from this Partnership.

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

Section 5.4 General Partner Clawback.

Upon the completion of the winding-up of the Partnership, immediately prior to effecting any extension of the term of the Partnership pursuant to Section 10.3, and at any time when the Partners are required to return distributions to the Partnership pursuant to Section 5.5, the General Partner will be required to repay to the Partnership, for distribution to the Limited Partners (including to the General Partner in its capacity as a Limited Partner)



Any amounts payable by the General Partner pursuant to this Section 5.4 shall be paid by the General Partner that such repayment is due and shall be paid to each Limited Partner in proportion to the amount of any insufficiency described in clause (i) hereof or any excess described in clause (ii) hereof which is borne by such Limited Partner. The repayment obligations of the General Partner pursuant to this Section 5.4 shall (a) be paid in cash for any amounts being returned with respect to all amounts of Carried Interest previously distributed to the General Partner in cash; provided, however, the General Partner may return non-cash distributions of Carried Interest such that the amount of non-cash distributions returned to the Partnership is proportionate to the non-cash distributions of Carried Interest which have been received by the General Partner as of such date; and (b) be guaranteed by provided, however, that nothing herein shall cause to have any greater payment obligations than would otherwise be due and payable pursuant to this Section 5.4. For the avoidance of doubt, in the event of any return of non-cash distributions pursuant to this Section 5.4 or Section 5.5, the value of such non-cash distributions shall be deemed to be the fair market value of such non-cash distributions, as determined by the General Partner, on the date of such distributions' return to the Partnership. In the event the Partners are required to return distributions to the Partnership pursuant to Section 5.5 hereof, the General Partner shall determine if it is necessary for the General Partner to return any distributions of Carried Interest pursuant to this Section 5.4 after taking into account the return of such distributions pursuant to Section 5.5. This Section 5.4 shall survive any termination of this Agreement.

Section 5.5 Return of Certain Distributions.

Notwithstanding any other provision of this Agreement, the General Partner may require the Partners to return distributions attributable to the Partners' funded Capital Commitments (which shall exclude any distributions of Carried Interest) to the Partnership in an amount sufficient to satisfy all or any portion of the obligations of the Partnership or other liabilities of the Partnership including tax obligations and liabilities pursuant to Section 8.13 (such obligations and liabilities, "Liabilities"), whether such Liabilities arise before or after the termination of the Partnership as determined pursuant to Section 11.6 (and in accordance with Delaware law), or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, provided, that each Partner shall return distributions in respect of its share of any such Liability as follows:

[redacted] In addition to the foregoing, no Partner shall be required to return distributions to the Partnership pursuant to this Agreement after [redacted] provided, however, that (i) the limitations described in the preceding sentence shall be applied in the aggregate and not to any specific distribution and (ii) amounts eligible to be returned pursuant to this Section 5.5 may be required by the General Partner to be returned for reasons that do not relate to the distribution of such amounts; provided, further, that if at the end of such period there are any actions, claims, disputes or other proceedings outstanding ("Claims") that are still unresolved, the General Partner shall notify the Partners in writing of the general nature of such Claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 5.5 and the obligation of the Partners to return distributions pursuant to this Section 5.5 shall be extended with respect to each such Claim until the date such Claims are ultimately resolved, and distributions returned pursuant to this Section 5.5 and equivalent provisions of the organizational documents of any special purpose investment vehicle managed by the Manager, or any payments (other than Capital Contributions) made by a Partner in respect of any such Claims, shall not be treated as Capital Contributions, but be treated as returns of distributions and reductions in Net Cash Flow, for all purposes of this Agreement. Nothing in this Section 5.5, express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 5.5 or any provision contained herein.

Any amounts payable by Partners pursuant to this Section 5.5 shall be payable within [redacted] of delivery of demand therefore by the General Partner. The General Partner shall cause the Partnership to use its commercially reasonable efforts to obtain the funds needed to satisfy its Liabilities from Persons other than the Partners (for example, pursuant to insurance policies or portfolio company indemnification arrangements), and to the extent such funds are actually received and entitled to be retained by the Partnership, the General Partner shall cause the Partnership to use such funds for such purpose before requiring the Partners to return distributions pursuant to this Section 5.5. Notwithstanding the foregoing, nothing in this Section 5.5 shall prohibit the General Partner from requiring that the Partners return such distributions if the General Partner determines that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, and without limitation, nothing in this

Section 5.5 shall require the General Partner to cause the Partnership to sell any Investment before such time as the General Partner in its sole discretion deems advisable).

Notwithstanding anything to the contrary herein contained, a Limited Partner may not receive a return of any part of its Capital Contribution unless at the time of and immediately following such payment the Partnership is solvent. In the event that a Limited Partner receives a payment in contravention of the foregoing sentence, such Limited Partner shall, in the event of the insolvency of the Partnership within a period of [redacted] after the date of such payment, repay the amount so received, to the extent that the same is necessary to discharge a debt or obligation of the Partnership. This Section 5.5 shall survive any termination of this Agreement.

Section 5.6 Withholding.

(a) The Partnership shall comply with withholding requirements under United States federal, state and local law, and non-U.S. law and shall remit amounts withheld to, and file required forms with, the applicable jurisdictions. To the extent the Partnership or any special purpose vehicle formed by the Partnership is required to withhold any amounts to any authority with respect to distributions or allocations to any Partner, the amount withheld shall be treated as a distribution in the amount of the withholding to that Partner.

(b) Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations. Each Partner represents and warrants that any such information and forms furnished by such Partner shall be true and accurate and each Partner, unless otherwise prohibited (and only to the extent so prohibited) by applicable law, hereby indemnifies the Partnership and each of the Partners from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes. The General Partner shall, at the reasonable request of a Partner, apply for a reduction of or exemption from withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction, and each Partner hereby waives its rights to commence any action against any Partner, the Partnership or any Parallel Fund with respect thereto. If any amounts are withheld from payments made to the Partnership pursuant to FATCA, or the Partnership withholds any amounts pursuant to FATCA, because of the failure of one more Partners to comply or timely comply with their information reporting obligations pursuant to this Agreement and their respective Subscription Agreements, such withheld amounts (inclusive of any applicable interest and penalties) shall be borne solely by such non-compliant Partners in such manner as is determined by the General Partner in its reasonable discretion.

(c) If the amount of taxes (inclusive of any applicable interest and penalties) withheld or paid with respect to or otherwise attributable to (as determined by the General Partner in its sole discretion) a Partner pursuant to this Section 5.6 (or otherwise as provided for in this Agreement) is not withheld from actual distributions to such Partner, the Partnership may, at its option, (i) reduce any subsequent distributions to such Partner by the amount of such withholding or (ii) require such Partner to pay to the Partnership such amounts. If the Partnership exercises its option under clause (ii) hereof, and the Partner does not reimburse

the Partnership for such withholding within [redacted] of receiving a written demand from the Partnership to do so, interest will be charged on the average daily balance of such outstanding obligation, at a rate equal to the lesser of (x) [redacted] and (y) the maximum amount permitted to be charged by law (a "Withholding Charge"). Without limiting the foregoing, any amounts reimbursed by any Partner for taxes, interest, and penalties withheld pursuant to this Section 5.6 (including interest charged, if any) shall in no event constitute a Capital Contribution for purposes of this Agreement and the requirement of a Partner to make such reimbursements shall not reduce or be limited by such Partner's Capital Commitment.

ARTICLE VI

ACCOUNTING, REPORTING AND RECORDS

Section 6.1 Books and Records.

Proper and complete records and books of account shall be kept by the General Partner in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character. The Partnership books and records shall be kept in accordance with U.S. GAAP, or such other method solely if required by applicable law, rule or regulation; all methods of accounting, elections and the treatment of particular transactions shall be as consistent as possible with the methods of accounting, elections and treatments employed for U.S. federal income tax purposes. The Partnership books and records shall be kept by the General Partner for such period of time as required by applicable law and/or regulation.

Section 6.2 Access to Books and Records.

The books and records shall at all times be maintained at the principal place of business of the Partnership, or such other place as shall be determined by the General Partner, and shall be (subject to the confidentiality restrictions of Section 13.9) open to the inspection and examination of the Partners or their duly authorized representatives for a proper purpose during reasonable business hours, upon reasonable advance notice and at the sole cost and expense of the inspecting examining Partner.

Section 6.3 Reports to Partners.

(a) As soon as reasonably practical after the end of each Fiscal Year (anticipated to be delivered within [redacted] after Fiscal Year end, subject to reasonable delays in the event of the late receipt by the General Partner of any necessary financial information from the Investments), the General Partner shall cause to be prepared and furnished to each Partner at the expense of the Partnership:

(i) estimated information for the preparation by such Partner of its U.S. federal, state and other income tax returns;

(ii) an audited balance sheet, income statement, and statement of cash flows prepared in accordance with U.S. GAAP or such other method solely if required by applicable law, rule, or regulation; and

(iii) a statement of such Partner's Capital Account;

provided, however, that to the extent information from third parties relating to Investments required to produce any of the foregoing reports is unavailable at such time and the General Partner has reasonably attempted to obtain such information, the General Partner may furnish such information to the Partners as soon as it becomes available. The Partnership shall engage a nationally recognized accounting firm to perform such audit.

(b) The General Partner shall cause to be prepared and furnished to each Partner, as soon as practicable after the close of each fiscal quarter (anticipated to be delivered within [redacted] after such quarter, [redacted] unaudited financial statements of the Partnership with respect to such fiscal quarter.

(c) The reports and information described in subsections (a) and (b) above generally will be distributed to Partners in electronic format (*i.e.*, via e-mail or facsimile) provided that each Limited Partner executes documentation as reasonably requested by the General Partner and in accordance with Revenue Procedure 2012-17 and each Partner hereby consents to such electronic distribution. Notwithstanding the foregoing, the General Partner may refrain from disclosing specific information regarding an Investment in any of the reports described in subsections (a) and (b), for so long as the General Partner believes, in its sole discretion, that disclosing such information could adversely affect the consummation or terms of any transaction relating to such Investment.

Section 6.4 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year, or such other year as is required by the Code (the "Fiscal Year").

ARTICLE VII

LIMITED PARTNERS

Section 7.1 Register; Names; Addresses and Capital Commitments.

The General Partner shall cause to be maintained in the registered office of the Partnership, or such other place as may be determined by the General Partner, the books and records of the Partnership, which shall include, among other things, a register containing the name, address and amount of the Capital Commitment of each Partner and such other information as the General Partner may deem necessary or desirable (the "Register"). The Register shall not be deemed part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of

this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register. Subject to Section 13.9, the General Partner shall deliver a copy of the Register to each Partner that requests to receive a copy thereof and agrees to maintain (as the General Partner determines in its good faith judgment is capable of maintaining) the confidentiality of such information.

Section 7.2 Limited Liability.

No Limited Partner, in its capacity as a limited partner of the Partnership, shall have any liability whatsoever with respect to the debts and obligations of the Partnership in excess of, in the aggregate: (i) such Limited Partner's Interest, (ii) such Limited Partner's uncalled Capital Commitment, and (iii) subject to Section 5.5, any distributions received from the Partnership or the Parallel Funds (and any amounts retained by the Partnership or the Parallel Funds but allocable to such Limited Partner), plus any amounts owed pursuant to Section 3.3, Section 3.5 or Section 5.6, and no Limited Partner shall be obligated to make contributions (or other payments provided for herein) to the Partnership other than as provided in this Agreement, except to the extent provided by Section 17-607 and Section 17-804 of the Delaware Act.

Section 7.3 Incapacity.

The Incapacity of a Limited Partner shall not cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to give any consents required of such Limited Partner under the terms of this Agreement, to receive distributions of Partnership funds, and to assign its Interest pursuant to Article IX hereof shall, on the happening of such an event, devolve to such Partner's trustee, receiver or liquidator, as the case may be, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The trustee, receiver or other court appointed representative with appropriate authority or liquidator, as the case may be, shall be liable for all the obligations of the Incapacitated Limited Partner. However, in no event shall such trustee or receiver become a Substituted Limited Partner, except in accordance with Article IX hereof.

Section 7.4 No Control of Partnership; Other Limitations.

The Limited Partners shall not participate in the management, conduct, or control of the Partnership's business, nor shall they transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner, and the exercise of any right or power by the Limited Partners pursuant to this Agreement shall not be deemed participation in the control of the business of the Partnership. The Limited Partners shall have no interest in specific Partnership property or in the personal properties or assets of the General Partner, or any equity in such properties or assets, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), solely by virtue of acquiring or owning an Interest in the Partnership.

Section 7.5 Additional Limited Partners.

The General Partner is authorized, but not obligated, to offer additional Interests and to admit other Persons to the Partnership as additional Limited Partners on an Additional Closing, only on the terms set forth in Sections 3.3, 3.5, 3.7 and 9.3 hereof.

Section 7.6 Annual Meetings.

The Partnership will hold annual meetings of the Limited Partners (which may, but are not required to, be held both in the United States and Europe in any given year) to review and discuss the Partnership's investment activities. These annual meetings will be held in accordance with such procedures as the General Partner may from time to time determine, and may be held jointly with meetings of the investors in the [redacted] or any New Funds. Each Partner hereby agrees that the General Partner and its Affiliates may disclose to any participant in such meeting, or any third party regardless of attendance at any such meeting, information regarding the Partnership, including, but not limited to, information relating to its investments and performance.

Section 7.7 Borrowings.

In the event the Partnership pledges or otherwise grants a security interest in respect of the unfunded Capital Commitments, the proceeds derived from Capital Contributions or the assets of any Investment (including the assets or equity of any special purpose vehicle managed by the Manager) to secure the obligations of the Partnership under a revolving credit facility based on the Capital Commitments of the Partnership and intended to be used by the General Partner for temporary funding needs of the Partnership and the Parallel Funds (and not for individual Investments), which is entered into between, inter alia, the Partnership, the Master Fund, or any of the Parallel Funds and a credit provider (a "Credit Facility"), the Limited Partners agree if requested to (a) confirm the terms of the Capital Commitment to the credit provider (or its agent) pursuant to the terms of a letter agreement or other documentation requested by the credit provider, (b) honor capital calls made by such credit provider (or its agent), (c) provide certain financial information to such credit provider (or its agent) and (d) execute other documents in connection with obtaining such borrowing; provided, however, such documentation shall be limited to what is required by the leverage provider. The Partners acknowledge and agree that to the extent the Partnership has any payment obligation under such Credit Facility, the credit provider (or its agent), or the General Partner at the request of the credit provider, may call for the payment of Capital Contributions to satisfy such obligations. Each Partner agrees to make such capital contribution in cash without defense, counterclaim or offset of any kind. In furtherance of the foregoing, in connection with any Credit Facility, each Partner hereby (i) waives any and all of its rights under, and any and all of the benefits of Section 365 of Title 11 of the U.S. Code (such title, the "Bankruptcy Code") in respect of any case involving the Partnership as debtor under the Bankruptcy Code (an "Applicable Bankruptcy Case"), insofar as such section would apply to such Partner's obligation to make Capital Contributions to the Partnership (including any of the rights of the Partner thereunder to terminate, or assert a defense to the assumption or enforcement of such obligation), as well as any defense of fraud or mistake, or any defense under Section 365 of the Bankruptcy Code, (ii) consents to the assumption and enforcement of such obligation by the trustee or other representative of the debtor's estate in any

Applicable Bankruptcy Case, (iii) agrees to reconfirm the waiver contained in clause (i) above and the consent contained in clause (ii) above to the trustee or other representative of the debtor's estate in any Applicable Bankruptcy Case at any time requested by the lender or similar obligee of any indebtedness of the Partnership, and (iv) confirms, consents to and acknowledges the validity of the power of attorney in Section 12.3. For the avoidance of doubt, it is intended that any Credit Facility will be used for the benefit of each Partner and each Parallel Fund Partner pro rata based on Aggregate Participation Percentage unless the General Partner determines, in its reasonable discretion, that a different allocation is in the interests of the Fund Vehicles (including, without limitation, the use of a Credit Facility relating to an Investment in which a Partner or a Parallel Fund Partner has been excluded or excused in a manner similar to that provided in Section 3.6 hereof).

Section 7.8 No Participation in Media Activities.

(a) Notwithstanding anything in this Agreement to the contrary and for so long as the Partnership holds an Investment (directly or indirectly) in a Regulated Company that causes the Partnership to hold an attributable interest under the Attribution Rules in such Regulated Company, no Limited Partner (and no officer, director, partner, manager, member, trustee, or equivalent non-corporate official of any Limited Partner who is acting on behalf of such Limited Partner in its capacity as such) shall:

(i) act as an employee or agent of the Partnership or such Regulated Company if his, her or its functions, directly or indirectly, relate to any Regulated Business of the Regulated Company;

(ii) serve, in any material capacity, as an independent contractor or agent of the Partnership or such Regulated Company with respect to the Regulated Business of the Regulated Company;

(iii) communicate on matters pertaining to the programming decisions or the day-to-day operations of the Regulated Business of such Regulated Company with (A) an officer, director, partner, member, agent, representative or employee of such Regulated Company, or (B) the General Partner or the Manager;

(iv) perform any services for the Partnership or such Regulated Company materially relating to the Regulated Business of the Regulated Company, except that any Limited Partner may make loans to, or act as surety for, the Partnership or such Regulated Company to the extent consistent with the "debt or equity plus" component of the Attribution Rules;

(v) become actively involved in the management or operation of the Partnership or such Regulated Company with respect to the Regulated Business of the Regulated Company;

(vi) vote on the removal of the General Partner or the admission of additional General Partners unless the General Partner is (A) subject to bankruptcy, insolvency, reorganization or other proceedings relating to the relief of debtors, (B) adjudicated insane or incompetent by a court of competent jurisdiction (provided, that

this clause (B) shall apply only to a general partner that is a natural person), (C) convicted of a felony, or (D) otherwise removed for cause, as determined by an independent party; or

(vii) serve as a member or otherwise participate in the activities of the Advisory Committee if, in the determination of the Limited Partner, such membership or participation would cause the Limited Partner to lose its insulated status under the Attribution Rules.

(b) The parties hereto acknowledge that the foregoing restrictions are intended to insulate the Limited Partner from attribution of ownership interests in such Regulated Company under the Ownership Rules and the Attribution Rules and shall be interpreted to impose the minimum restrictions necessary on the Partner to insulate such Limited Partner from any deemed attributable interest in any such Regulated Company under the Attribution Rules. The General Partner may waive the foregoing restrictions with respect to any Limited Partner upon mutual consent of the General Partner and such Limited Partner. The foregoing restrictions shall not apply to any Limited Partner that is an Affiliate of the General Partner. Each Limited Partner will cooperate in providing the General Partner such relevant non-confidential information as the General Partner reasonably may request from time to time for the purpose of determining or ensuring the Partnership's ongoing compliance with the Ownership Rules, including, without limitation, information regarding the percentage of its equity securities owned, controlled, or voted by non-U.S. persons.

(c) Each Limited Partner that becomes, or may become, a non-U.S. person as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event to the General Partner at least [redacted] prior to the effective time of such change of control or reorganization. If the General Partner determines that: (i) the aggregate percentage ownership of Interests in the Partnership by non-U.S. persons will exceed 24.99% for purposes of the U.S. Communications Act of 1934, as amended (the "Communications Act"), as a result of a transfer by a Limited Partner of its Interest in the Partnership to a non-U.S. person or a change of control or reorganization described in the preceding sentence; and (ii) such ownership would cause the Partnership or a Regulated Company in which the Partnership has an ownership interest to violate the Communications Act or the Ownership Rules, then such Limited Partner (or its transferee) shall, at the request of the General Partner, transfer (in accordance with Section 9.3) such portion of its Interest in the Partnership that, in the discretion of the General Partner, is sufficient to reduce the ownership of Interests in the Partnership by non-U.S. persons to 24.99%. For the avoidance of doubt, the General Partner may include the provisions set forth above in an Alternative Investment Vehicle.

ARTICLE VIII

GENERAL PARTNER

Section 8.1 Name, Address and Capital Commitment.

The name and address of the General Partner are set forth in the Register. The Capital Commitment of the General Partner to the Partnership and the Parallel Funds (together with the

Affiliated Parties, members of the Advisory Council, and their respective Affiliates) will equal or exceed [redacted] by the Final Closing Date.

Section 8.2 Management and Control of the Partnership.

Subject to the provisions of this Agreement, the General Partner has the full, exclusive and complete right, power, authority, discretion, obligation and responsibility vested in or assumed by a general partner of a limited partnership and as otherwise provided by law, including those necessary to make all decisions affecting the business of the Partnership and to take those actions specified in Section 8.3 hereof. Subject to the other provisions of this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage, conduct, and control the affairs of the Partnership. The General Partner may, at its sole discretion, engage the Manager or any other Affiliate or third party to provide all or any services to the Partnership.

Section 8.3 Authority of General Partner.

The General Partner shall have the power, by itself (and, for avoidance of doubt, without the consent or approval of any other Partner) on behalf and in the name of the Partnership or through its employees and agents, to carry out any and all of the objects and purposes of the Partnership set forth in Section 2.4 of this Agreement, and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts with brokers, dealers, banks, currency dealers and others, including the General Partner and its Affiliates, and issue all instructions and authorizations to entities regarding the purchase and sale or entering into, as the case may be, of securities, options, certificates of deposit, bankers acceptances, repurchase and reverse repurchase agreements, agreements for the borrowing and lending of portfolio securities and other assets, instruments and investments for the purpose of seeking to achieve the Partnership's purposes as well as to facilitate capital contributions, distributions, withdrawals, the payment of Partnership expenses and the business and affairs of the Partnership in general;

(b) open, maintain and close bank accounts and authorize checks or other orders for the payment of monies;

(c) acquire, lease, sell, hold or dispose of any assets or investments in the name or for the account of the Partnership directly or indirectly through special purpose entities or otherwise or enter into any contract or endorsement in the name or for the account of the Partnership with respect to any such assets or investments or in any other manner bind the Partnership to acquire, lease, sell, hold or dispose of any such assets or investments whatsoever on such terms as the General Partner shall determine and to otherwise deal in any manner with the assets of the Partnership in accordance with the purposes of the Partnership;

(d) incur indebtedness, borrow money, post margin on securities, or guaranty obligations, whether on behalf of the Partnership, the Master Fund, the Parallel Funds, any Investments or any special purpose investment vehicle managed by the Manager to hold any Investment or enter into any other financing transactions having a similar leveraging effect,

whether on a long term basis or for temporary purposes on behalf of the Partnership, any Parallel Fund or any special purpose investment vehicle managed by the Manager to hold any Investment, in each case, from any source or with any Person, upon such terms and conditions as the General Partner may deem advisable and proper; provided, however, it is intended that any such borrowing will be used for the benefit of each Partner and each Parallel Fund Partner pro rata based on Aggregate Participation Percentage unless the General Partner determines, in its reasonable discretion, that a different allocation is in the interests of the Fund Vehicles (including, without limitation, the use of such borrowing in relation to an Investment in which a Partner or a Parallel Fund Partner has been excluded or excused in a manner similar to that provided in Section 3.6 hereof);

(e) with respect to any borrowing, guaranty, financing or other transaction contemplated by Section 8.3(d): (i) execute promissory notes, financing agreements, drafts, bills of exchange and other instruments, agreements and evidences of indebtedness that the General Partner deems necessary to consummate such transaction; (ii) secure the payment of any obligations of the Partnership by mortgage, pledge or assignment of or grant of security interest in all or any part of the assets then owned or thereafter acquired by the Partnership (including special purpose acquisition vehicles owned by the Partnership or in connection with other funds and accounts managed by the Manager or its Affiliates), including by pledging the assets of any Investment, granting security over the unfunded Capital Commitments and any proceeds derived from Capital Contributions (including cross-collateralization of obligations with respect to commitments, assets and capital contributions to any Parallel Fund); (iii) refinance, recast, modify or extend any of the foregoing obligations or arrangements and the instruments securing those obligations; and (iv) issue guarantees, including, but not limited to, joint and several guarantees with third parties, in respect of Investments (it being understood and agreed that the Manager and its Affiliates shall be entitled to reimbursement for any guarantees given by any of them on behalf of or for the benefit of the Partnership);

(f) [redacted] employ, retain, or otherwise secure or enter into contracts, agreements and other undertakings with persons in connection with the management, operation and administration of the Partnership's business, including, without limitation, any administrators, custodians, attorneys and accountants, and including, without limitation, contracts, agreements or other undertakings and transactions with the General Partner, any other Partner or any person controlling, under common control with or controlled by the General Partner or any other Partner, all on such terms and for such consideration as the General Partner deems advisable; provided, however, that any such contracts, agreements or other undertakings and transactions with the General Partner, any other Partner or any person controlling, under common control with or controlled by the General Partner or any other Partner shall be on "arms-length" terms which are fair to the parties consistent with appropriate fiduciary standards;

(g) take any and all action which is permitted under the Delaware Act and which is customary or reasonably related to the business of the Partnership; create new classes or groups of limited partnership interests with various rights and preferences;

(h) make such elections under the Code, and other relevant tax laws as to the treatment of items of Partnership income, gain, loss, deduction and credit, and as to all

other relevant matters, as may be provided herein or as the General Partner deems necessary or appropriate; including, without limitation, elections referred to in Code Section 754, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(i) bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership (including, for avoidance of doubt, any claim of the Partnership relating to the obligation of any Limited Partner to make a Capital Contribution);

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

(k) cause the Partnership to carry such insurance, including, without limitation, indemnification insurance, as the General Partner deems necessary or appropriate;

(l) perform any and all acts on behalf of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any property or any Person, including, without limitation, the voting of securities, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(m) give such indemnities and releases as may be necessary to implement the intention of Section 8.12 and 8.13 of this Agreement (and enter into separate agreements in respect of the same);

(n) disclose to any participant in any meeting of the Limited Partners, or any third party regardless of attendance at any such meeting, information regarding the Partnership, including, but not limited to, information relating to its investments and performance; provided, however, that such disclosure would not materially violate the terms of any side letter to which the General Partner or the Partnership is a party;

(o) authorize any officer, director, employee or other agent of the General Partner or employee or agent of the Partnership to act for and on behalf of the Partnership in any or all of the foregoing matters and all matters incidental thereto as fully as if such person were the Partnership; and

(p) borrow monies to satisfy any of the purposes or needs of the Partnership as further described in Section 7.7 and to grant a security interest over any assets of the Partnership or the General Partner's rights under this Agreement, including, without limitation, the ability to grant security, by way of assignment or otherwise, over the right to call and be paid unfunded Capital Commitments.

Section 8.4 Partnership Funds.

All funds of the Partnership not invested in Investments and all reserves of the Partnership shall be temporarily held in Permitted Investments. Partnership funds shall be held in the name of the

Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Partnership.

Section 8.5 Organizational and Operating Expenses; Management Fees and Management Fee Offsets.

(a) Organizational Expenses. Up to [redacted] (the "Expense Cap") of Capital Contributions received by the Partnership and the Parallel Funds will be applied to cover Organizational Expenses of the Partnership as well as the organizational expenses of the Parallel Funds and the Master Fund on a pro rata basis based on Capital Commitments to the Partnership and capital commitments to the Parallel Funds. Each Partner will bear its pro rata share of Organizational Expenses based on its aggregate Capital Commitments as it relates to Total Capital Commitments. Partners admitted after the Initial Closing Date will be required to pay to the Partnership (for the benefit of Partners admitted on the Initial Closing Date) their proportionate share of all Organizational Expenses and other costs previously paid by the Partnership, plus interest thereon at the [redacted] in accordance with Section 3.3.

(b) Management Fees. Pursuant to the Management Agreement, the Partnership shall pay the Manager an annual management fee (the "Management Fee") beginning as of the Initial Closing Date and continuing throughout the term of the Partnership. The Management Fee shall be payable [redacted] The annual Management Fee shall be an [redacted]

[redacted]

[redacted]

(c) Management Fee Offsets. [redacted]

(d) Operating Expenses. The Partnership shall be responsible for all Operating Expenses. To the extent not paid out of capital contributed by the Partners to the Partnership pursuant to Section 3.2(a), all Operating Expenses shall be paid out of Net Cash Flow of the Partnership determined by the General Partner to be available for such purpose; provided, that the General Partner may, if it determines in its sole discretion that such action is in the best interests of the Partnership, advance funds or arrange for one of its members or their Affiliates to advance funds to the Partnership for the payment of Operating Expenses and the General Partner, such members or Affiliates shall be entitled to the reimbursement of any funds so advanced or the General Partner may borrow funds on behalf of the Partnership for the payment of Operating Expenses and may assign its right to deliver notices regarding required Capital Contributions to the Limited Partners and to receive Capital Contributions from the Limited Partners in connection with such advances or borrowings. The General Partner and the Manager will generally be responsible for all of their own respective day-to-day operating expenses, including office overhead and compensation of employees of the Manager and the General Partner. Solely for purposes of the foregoing provisions of this Section 8.5(d), Operating Expenses shall include Organizational Expenses (in an amount not to exceed the Expense Cap) and Management Fees. Any Operating Expenses which the General Partner determines should be shared by the Partnership and one or more [redacted] or by the Manager or its affiliates and the Partnership and/or [redacted] will be allocated in a manner which the General Partner determines is fair and equitable under the circumstances to the Partnership and [redacted], taking into account various factors, including, without limitation, total commitments to or assets under management of the Partnership and the [redacted] relative benefits conferred to the Partnership and the [redacted] as a result of such transaction or expense, and such other factors as the General Partner deems under the particular circumstances to be relevant in making its allocation determination.

(e) Affiliates of the Manager/General Partner. In the General Partner's sole discretion, (i) Affiliate Limited Partners or other parties may receive a waiver or reduction with respect to Management Fees and (ii) a special distribution (which shall not be

taken into consideration for the purposes of Section 5.3) may be made to account for any Capital Contributions made with respect to Management Fees that have been waived or reduced.

Section 8.6 Other Activities; Investments and Advisory Committee.

(a) Unless Consented to by a [redacted] none of the General Partner, the Manager or any Affiliate thereof (collectively, the "Affiliated Parties") will cause or permit a pooled investment vehicle sponsored and/or managed by an Affiliated Party [redacted] The Affiliated Parties further agree that, unless Consented to by [redacted] the aggregate capital commitments of the Partnership, the Parallel Funds, and any Managed Account shall not exceed [redacted] (the "Commitment Cap"); [redacted] Subject to the Commitment Cap, the parties hereto agree that capital may be raised for Managed Accounts after the Final Closing Date. Notwithstanding the foregoing, the Affiliated Parties may, at any time, hold additional closings of the Affiliated Parties' [redacted] or sponsor and/or advise New Funds; provided, further, [redacted]

(b) The General Partner may in its discretion make available co-investment opportunities to strategic and other investors, lenders and one or more Limited Partners.

(c) In connection with any co-investment with any third party, the General Partner shall allocate the costs and expenses associated with such Investment among the Partnership and the participating third party pro rata based on the capital invested or on such other basis as the General Partner deems fair and reasonable. The acquisition and disposition terms upon which co-investors participate in an Investment shall, subject to legal, tax, regulatory or other similar considerations, be substantially the same as those upon which the Partnership participates in such Investment, provided, that the terms of a co-investor's constituent documents may differ from those of the Partnership and provided, further, that a co-investor may have the right to and elect to dispose of its interest in an Investment before the Partnership disposes of its interest in such Investment, or the General Partner may have the right to and elect to have the Partnership dispose of its interest in such Investment before any co-investor. Notwithstanding the

foregoing, where the General Partner does not have control or authority over any such third party co-investor, the General Partner may not be able to comply with the foregoing provisions of this Section 8.6(c) and the General Partner shall not be liable for such non-compliance.

(d) The General Partner will select a committee (the "Advisory Committee") which shall be composed of [redacted] selected representatives among the Limited Partners of the Partnership and/or investors in the other Parallel Funds. No voting member of the Advisory Committee shall be an Affiliated Party, except as expressly set forth in this Agreement. The General Partner shall be entitled to elect one of its Affiliates as a non-voting member of the Advisory Committee. The Advisory Committee shall provide such advice and counsel to the Partnership and the Parallel Funds as requested by the General Partner in connection with potential conflicts of interest or other matters. All reasonable out-of-pocket expenses of the Advisory Committee attributable to matters relating to the Partnership will be paid by the Partnership. In no event shall the Advisory Committee take part in the control or management of either the Partnership or the Parallel Funds within the meaning of Section 17-303 of the Delaware Act, nor shall the Advisory Committee have any authority to act for or on behalf of either the Partnership or the Parallel Funds. All actions of the Advisory Committee approving or disapproving any matter submitted to it pursuant to this Agreement shall be binding on each Limited Partner and each Limited Partner consents thereto and the General Partner and the Manager shall have no duty or obligation (fiduciary or otherwise), at law or in equity, under this Agreement, whether implied, or otherwise, in connection with any matter submitted and approved or disapproved by the Advisory Committee. Each of the Limited Partners hereby grants to the Advisory Committee a limited power of attorney for purposes of taking any actions required in connection with any approval required under the Advisers Act, including, without limitation, Section 206(3) thereof. Any approval (or disapproval) by the Advisory Committee may be given in writing, in person at a meeting or by means of a telephonic conference call, and approval shall only be deemed effective if given by a [redacted] In connection with any approval requested of the Advisory Committee, the Advisory Committee may request the assistance of counsel of its choice and the reasonable fees and expenses of such counsel shall be borne by the Partnership but, for the avoidance of doubt, such counsel shall be not available to the Advisory Committee where only the Advisory Committee's advice and counsel is sought rather than any affirmative approval. To the fullest extent permitted by applicable law, neither the members of the Advisory Committee, nor the Limited Partners who they represent, shall owe any duties (fiduciary or otherwise), at law or in equity, under this Agreement or otherwise, to any Partner (or any investor in a Parallel Fund) in respect of activities of the Advisory Committee and such members or Limited Partners shall be entitled to consider any interest and factors, including their own interests, so long as their decisions and considerations are made in good faith.

(e) The Manager in conjunction with its Affiliates has established an advisory council (the "Advisory Council") composed of senior leaders to assist the Manager in a variety of areas, including (i) advising on the Partnership's investment strategy, (ii) originating investment opportunities, and (iii) offering perspectives on economic, political and regulatory issues that may affect the Partnership and its Investments. Nothing in this Agreement shall prohibit the members of the Advisory Council from serving on the advisory council or in a similar capacity for other funds managed by the Manager (including, without limitation, any Parallel Fund), [redacted] and/or their respective Affiliates.

Section 8.7 Limits on General Partner's Powers.

(a) Notwithstanding anything in this Agreement to the contrary, the General Partner shall not, without the Consent to the specific act by [redacted] cause or permit the Partnership to:

(i) incur indebtedness which is recourse to the Partnership, the Master Fund, and the Parallel Funds in excess of [redacted] of the aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds (the "Indebtedness Limit"); provided, further, it is the General Partner's intention that any such indebtedness shall generally be used to cover short term capital needs (*e.g.*, working capital deficits of the Fund Vehicles), and the General Partner shall use its commercially reasonable efforts to cause any such amounts disbursed to (or on behalf of) the Fund Vehicles to be repaid within [redacted] In addition to the foregoing, the Indebtedness Limit shall also extend to any unrestricted guarantees by the Partnership of a third party's financial indebtedness, such that the indebtedness becomes recourse to the Partnership; provided, however, none of the other restrictions or limitations described in this subsection (i) shall apply to such guarantees. It is intended that any indebtedness incurred in accordance with this subsection (i) will be used for the benefit of each Partner and each Parallel Fund Partner pro rata based on Aggregate Participation Percentage unless the General Partner determines, in its reasonable discretion, that a different allocation is in the interests of the Fund Vehicles (including, without limitation, the use of indebtedness relating to an Investment in which a Partner or a Parallel Fund Partner has been excused in a manner similar to that provided in Section 3.6 hereof). For the avoidance of doubt, the limitations described in this subsection (i) shall not limit (x) the authority of the General Partner to cause or permit the Partnership to incur any liability in connection with any other guarantees made by the Partnership, the Master Fund, and any Parallel Funds and any "carve-out" provisions governing or relating to non-recourse indebtedness which may result in liability to the Partnership, the Master Fund, or any Parallel Funds, (y) exposure incurred in connection with hedging transactions, credit default swaps, shorting arrangements and any similar derivative transactions or (z) the authority of the General Partner to cause or permit the Partnership to incur any liability, in an amount not to exceed the aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds, in connection with any Credit Facility or any other financing contemplated by Section 7.7);

(ii) [redacted]

(iii) [redacted]

(iv) [redacted]

(v) [redacted] or

(vi) [redacted]

Notwithstanding the foregoing, the Consent of [redacted] shall not be required to cause or permit the Partnership to exceed any of the thresholds set forth in this Section 8.7(a), if the General Partner determines, in its reasonable discretion, that it is in the interests of the Partnership to exceed such threshold for the purpose of making one or more protective follow-on Investment(s); provided, further, the General Partner shall use commercially reasonable efforts to provide notice to the Advisory Committee prior to any such threshold being exceeded (and in

any event, the General Partner shall provide prompt notice to the Advisory Committee in the event any such threshold is exceeded).

(b) Notwithstanding anything in this Agreement to the contrary, the General Partner shall not, without the Consent to the specific act by [redacted] cause or permit the Partnership to:

(i) do any act which would make it impossible to carry on the ordinary business of the Partnership, other than an act in furtherance of the winding up and dissolution of the Partnership in accordance with Article X;

(ii) possess Partnership property, or assign Partnership property, for other than a Partnership purpose, as set forth in Section 2.4 hereof; or

(iii) admit a Person as a Partner, except as provided in Section 3.3 or 9.3 hereof or as otherwise specifically provided in this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner shall not, without the Consent of [redacted] cause or permit the Partnership to perform any act that would cause the Partnership to be taxable as a corporation for U.S. federal or state income tax purposes (including, without limitation, filing any election on behalf of the Partnership pursuant to Section 301.7701-3(c) of the Regulations (or any similar election under applicable U.S. state or local law) to be treated as an entity other than a partnership for U.S. federal tax purposes).

(d) Notwithstanding anything in this Agreement to the contrary, the General Partner shall not, without the approval by [redacted] of the Advisory Committee in accordance with Section 8.6(d), sell or otherwise transfer the beneficial and economic interests of (i) any Investment held by the Partnership, the Master Fund, any Parallel Fund, or any Alternative Investment Vehicle (collectively, the "Fund Vehicles") to the General Partner, the Manager, their respective Affiliates, or any fund entity managed by any of the foregoing or (ii) any investment held by the General Partner, the Manager, their respective Affiliates, or any fund entity managed by any of the foregoing (excluding the Fund Vehicles) to the Fund Vehicles; provided, however, the General Partner shall not require the consent of the Advisory Committee for any transactions described in clauses (i) or (ii) above in connection with the initial allocation of an investment, the allocation of any follow-on investment or the rebalancing of the allocation of an investment among Fund Vehicles in connection with additional closings, but the General Partner shall fully disclose any such rebalancing to the Advisory Committee.

(e) Except as expressly disclosed in this Agreement (including, for the avoidance of doubt and without limitation, as disclosed in Section 8.9 hereof), the General Partner shall not, without the approval by a [redacted] of the Advisory Committee in accordance with Section 8.6(d), permit the Fund Vehicles to enter into any transaction with the General Partner, the Manager, any of their respective Affiliates, or any portfolio company controlled by a Fund Vehicle where such party would receive monetary compensation for the

provision of a service unless such compensation is subject to a Management Fee offset or otherwise reimbursed to the Fund Vehicles.

(f) For the avoidance of doubt, when the General Partner's powers are limited pursuant to Section 2.4, Section 3.2(c), Section 8.2, this Section 8.7, Section 8.8(e), Section 8.15, or any other provision in this Agreement, by reference to "aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds", and a Parallel Fund (the "Top Tier Fund") invests substantially all of its assets in another Fund Vehicle (the "Lower Tier Fund"), the amount of any capital commitment shall only be counted with respect to the Top Tier Fund, except for any capital commitment made directly to a Lower Tier Fund.

Section 8.8 Removal of the General Partner.

(a) Within [redacted] of the General Partner's reasonable determination that a Cause event has occurred, the General Partner shall provide a notice to the Limited Partners. If at any time the General Partner receives a notice from [redacted] of the Limited Partners indicating that such Limited Partners believe a Cause event has occurred (such notice to include reasonable detail identifying the Cause event) ("LP Cause Notice"), the General Partner shall review the information provided and shall notify the Limited Partners within [redacted] of receipt of the LP Cause Notice whether or not the General Partner agrees that a Cause event has occurred. Upon (A) the General Partner's determination that a Cause event has occurred that has not been cured in accordance with the provisions of the definition of Cause, (B) the receipt of an LP Cause Notice that identifies a Cause event set forth in clauses (i)-(iv) of the definition of "Cause" that has not been cured in accordance with the provisions of the definition of Cause, as determined by the General Partner, or (C) the receipt of an LP Cause Notice that identifies a Cause event set forth in clause (v) of the definition of "Cause" in respect of which a final arbitration decision as contemplated by Section 13.2(b) has been entered and that has not been cured in accordance with the provisions of the definition of Cause, as determined by the General Partner, the Commitment Period shall automatically be suspended; provided, however, that [redacted] may vote to reinstate the Commitment Period. Within [redacted] following notice of Cause provided by the General Partner to the Limited Partners, [redacted] may vote to remove and elect a replacement for the General Partner. Any removal of the General Partner pursuant to this Section 8.8(a) shall be effective as of the date on which a replacement general partner ("Replacement General Partner") is elected by [redacted] and, if the Commitment Period has not already expired, shall result in the termination of the Commitment Period effective as of such date. Notwithstanding the foregoing, for the purposes of this Agreement, a Replacement General Partner may not be an Affiliate of any Limited Partner in the Partnership or the Parallel Funds.

(b) At any time, an [redacted] may vote to remove and elect a replacement for the General Partner. Any removal of the General Partner pursuant to this Section 8.8(b) shall be effective as of the date on which a Replacement General Partner is elected and, if the Commitment Period has not already expired, shall result in the termination of the Commitment Period effective as of such date.

(c) Within [redacted] of the filing date of an indictment, if any, against [redacted] by a court of competent jurisdiction for a Felony Offense relating to a Securities

Business, the General Partner shall provide a notice to the Limited Partners. Within [redacted] following notice provided by the General Partner to the Limited Partners that [redacted] has been indicted by a court of competent jurisdiction for a Felony Offense relating to a Securities Business, [redacted] may vote to remove and elect a replacement for the General Partner. Any removal of the General Partner pursuant to this Section 8.8(c) shall be effective as of the date on which a Replacement General Partner is elected by [redacted] and, if the Commitment Period has not already expired, shall result in the termination of the Commitment Period effective as of such date.

(d) Within [redacted] of the commencement of an enforcement action by either (x) the Securities and Exchange Commission ("SEC") or (y) the Financial Conduct Authority in the United Kingdom ("FCA"), in a court of competent jurisdiction, whether civil or criminal in nature, against any [redacted] (a "Regulatory Action"), the General Partner shall provide a notice to the Limited Partners. Within [redacted] following notice provided by the General Partner to the Limited Partners that a Regulatory Enforcement Event has occurred, [redacted] may vote to remove and elect a replacement for the General Partner. Any removal of the General Partner pursuant to this Section 8.8(d) shall be effective as of the date on which a Replacement General Partner is elected by [redacted] and, if the Commitment Period has not already expired, shall result in the termination of the Commitment Period effective as of such date.

(e) If the General Partner is removed pursuant to any of Section 8.8(a), Section 8.8(b), Section 8.8(c) or Section 8.8(d), the General Partner shall thereupon become, without any further action being required of any Person, a Special Limited Partner and shall immediately after the appointment of the new general partner, cease being the general partner of the Partnership, but shall not thereafter be obligated to fund any Investments, Organizational Expenses, Management Fees, or Operating Expenses; provided, however, the General Partner shall remain obligated to fund such amounts in its capacity as Limited Partner and shall continue to have all rights and benefits in its capacity as a Limited Partner. For the avoidance of doubt, the removal of the General Partner pursuant to any of Sections 8.8(a), Section 8.8(b), Section 8.8(c) or Section 8.8(d) shall not reduce the duration of the Partnership, which shall continue to be governed by Article X of this Agreement; provided, further, if the Commitment Period is terminated pursuant to any of Section 8.8(a), Section 8.8(b), Section 8.8(c) or Section 8.8(d), the Partners shall remain obligated to fund (A) payment of expenses and obligations of the Partnership, including, without limitation, amounts owing or which may become due as Management Fees and under any Credit Facility; (B) completion of investments by the Master Fund, the Partnership or any Parallel Fund in transactions as to which the Master Fund, the Partnership or any Parallel Fund is Committed to as of the suspension of the Commitment Period; provided, however, that none of the Capital Commitments may be drawn upon with respect to the investments contemplated by this clause (B) on any date that is greater than [redacted] after the termination of the Commitment Period; (C) the exercise of options, warrants, conversion rights, and similar rights with respect to investments acquired or Committed to by the Partnership as of the termination of the Commitment Period; (D) short positions and/or derivatives or foreign exchange transactions for hedging purposes; and (E) protective Follow-On Investments up to an aggregate maximum of [redacted] of aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds. If the General Partner is removed pursuant to Section 8.8(a), such Special Limited Partner shall thereafter be entitled to receive all

distributions that otherwise would have been distributable to it pursuant to this Agreement as if it had not been removed as the general partner of the Partnership; provided, however, future distributions of Carried Interest (which the General Partner is entitled to receive in its capacity as General Partner) shall be made only with respect to Investments made prior to the date of the election of the Replacement General Partner and shall be reduced by [redacted] (the "Carried Interest Reduction"). If the General Partner is removed pursuant to Section 8.8(b), Section 8.8(c) or Section 8.8(d), such Special Limited Partner shall thereafter be entitled to receive all distributions that otherwise would have been distributable to it pursuant to this Agreement as if it had not been removed as the general partner of the Partnership. The Replacement General Partner, if any, shall be admitted to the Partnership as a general partner of the Partnership pursuant to this Agreement and shall (i) promptly prepare and file or cause to be filed, all documentation required under the Delaware Act, and (ii) promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, in each case, to reflect the admission of such Replacement General Partner, the withdrawal of the removed General Partner as the general partner of the Partnership and the change of the name of the Partnership so that it does not include any of the phrases [redacted] For the avoidance of doubt, the Special Limited Partner and its Affiliates shall continue to be Indemnified Persons and to be entitled to indemnification hereunder pursuant to Section 8.13.

(f) If the General Partner is removed pursuant to Section 8.8(b), it shall thereupon be entitled, as Special Limited Partner, to select a representative to become a voting member of the Advisory Committee, and upon notification thereof to the Advisory Committee such representative shall automatically become a voting member of the Advisory Committee without any further action being required of any Person.

(g) If the General Partner is removed pursuant to Section 8.8(a), Section 5.4 shall be applied to the replaced General Partner as Special Limited Partner (and all calculations thereunder shall be made) only with respect to Investments, Organizational Expenses and Operating Expenses which were made and incurred prior to the date of the election of the Replacement General Partner; provided, further, any repayment owed pursuant to Section 5.4 which pertains to distributions of Carried Interest that were distributed to the Special Limited Partner after the election of the Replacement General Partner shall be calculated to reflect the Carried Interest Reduction.

(h) If the General Partner is removed pursuant to Section 8.8(b), Section 8.8(c) or Section 8.8(d), Section 5.4 shall be applicable to the replaced General Partner as Special Limited Partner (and all calculations thereunder shall be made) only with respect to Investments, Organizational Expenses and Operating Expenses which were made and incurred prior to the date of the election of the Replacement General Partner; provided, further, any repayment obligation under Section 5.4 (if any) shall be limited solely to the amounts of Carried Interest actually distributed to the General Partner that exceeds the Hypothetical Carry Calculation. For purposes of this Section 8.8(h), the "Hypothetical Carry Calculation" shall mean the amount of Carried Interest the replaced General Partner would have been entitled to (whether or not already distributed) since the inception of the Partnership if the Partnership were deemed to be wound up and dissolved and all assets of the Partnership were deemed to be sold

on the date of the election of the Replacement General Partner and all proceeds distributed pursuant to the provisions of Section 5.3 hereof.

Section 8.9 Administrative Services, [redacted]

(a) The Partnership shall retain the Manager to provide management and administrative services as set forth in the Management Agreement. [redacted]

(b) [redacted]

Section 8.10 Tax Matters Partner.

The General Partner or its designee will be designated as "Tax Matters Partner." If requested by the General Partner, each Partner shall provide the General Partner with any information, representations, certifications, forms, or documentation, and take such action, that, as determined by the General Partner in its sole discretion in good faith, is reasonably necessary or advisable for the Partnership or any subsidiary subject to the Revised Audit Provisions to make any election or to modify an imputed underpayment or otherwise adopt any course under the Revised Audit Provisions. Notwithstanding anything to the contrary in this Agreement, any information, representations, certifications, forms or documentation so provided may be disclosed to any applicable taxing authority. Each person (for purposes of this Section 8.10 called a "Pass-Thru Partner") that holds or controls an interest as a Limited Partner on behalf of, or for the benefit of, another person, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any non-U.S., U.S. federal, state or local authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof (except to the extent a Partner exercises any applicable right to opt out granted in the Code). If the Tax Matters Partner makes an election pursuant to the Revised Audit Provisions with respect to an imputed underpayment, each Partner shall comply with the applicable requirements. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership. The cost of any resulting audits or adjustments of a Limited Partner's tax return will be borne solely by the affected Limited Partner. Each Partner agrees not to treat, on any income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership. To the extent the Partnership is assessed or otherwise incurs any liability pursuant to the Revised Audit Provisions ("Audit Liability") or proceeds to the Partnership are reduced on account of any Audit Liability incurred by any entity subject to the Revised Audit Provisions in which the Partnership holds a direct or indirect interest, that is attributable to a Partner (or former Partner), as determined by the General Partner

in its sole discretion exercised in good faith, such amount shall be treated as a Withholding Charge with respect to such Partner. Each Limited Partner's obligations to comply with the requirements of this Section 8.10 shall survive the Limited Partner's ceasing to be a Limited Partner of the Partnership and/or the dissolution, liquidation and winding up and termination of the Partnership. The General Partner will use commercially reasonable efforts to structure its investments in a manner such that Limited Partners will not be required to make tax filings with any governmental agency in any non-U.S. jurisdiction solely as a result of such Limited Partner's interest in the Partnership (excluding any filings, application or elections to claim any refund, or obtain any available exemption from or reduction in, any withholding or similar taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable or items of income allocable to such Limited Partner under this Agreement).

Section 8.11 No Third Party Beneficiaries.

The obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and no creditor is intended as a third-party beneficiary of this Agreement, nor shall any creditor have any rights hereunder, including, but without limitation, the capital contribution obligation of the Partners.

Section 8.12 Exculpation.

No Indemnified Person shall be liable to any Partner or the Partnership for any losses due to any act or failure to act, including that due to any mistake of fact or error in judgment, on behalf of the Partnership that is determined in good faith by such Indemnified Person to be in or not opposed to the best interest of the Partnership, unless such losses resulted from a breach of the Standard of Care by such Indemnified Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. In addition, no Indemnified Person shall be liable to any Partner or the Partnership for any losses due to mistakes, gross negligence, misconduct or bad faith of any broker or other agent of the Partnership selected by such Indemnified Person with reasonable care. An Indemnified Person shall incur no liability to the Partnership or any Partner in acting in good faith upon any signature or writing believed by such Indemnified Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any person in order to ascertain any fact with respect to such person or within such person's knowledge, and may rely in good faith on an opinion of counsel selected by such Indemnified Person with reasonable care with respect to legal matters. Each Indemnified Person may act directly or through such Indemnified Person's agents or attorneys. Each Indemnified Person may consult with counsel, appraisers, engineers, accountants and other skilled persons selected by such Indemnified Person with reasonable care and shall not be liable to the Partnership or any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any of such persons. No Indemnified Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by an officer or employee of such Indemnified Person, provided, that such error does not constitute a breach of the Standard of Care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8.12 shall not be construed so as to relieve (or attempt to relieve) any Indemnified Person of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this

Section 8.12 to the fullest extent permitted by applicable law. This Section 8.12 shall survive any termination of this Agreement.

Section 8.13 Indemnification.

(a) The Partnership, out of its own assets and not out of the assets of any Partner (subject to Section 5.5 of this Agreement), shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless (i) the General Partner, the Manager, the general partners and investment managers of the Master Fund, the Parallel Funds, and their respective Affiliates, directors, managing members, shareholders, partners, legal representatives, controlling persons, personnel (professional and non-professional), consultants and agents; (ii) each of the current and former officers, directors, managing members, members, shareholders, partners, controlling persons, employees, agents, and legal representatives of (x) any portfolio company and/or Affiliate of a portfolio company owned directly or indirectly by the Partnership or any Parallel Fund or (y) any Person in item (i) above; (iii) any employee, officer or agent of the Partnership; (iv) the Advisory Committee and any member (or former members) thereof, as well as the Limited Partners who appointed such Advisory Committee member or former member (but solely in connection with such Limited Partner's appointment of the Advisory Committee member or membership on the Advisory Committee, and not, by way of example and without limitation, the Limited Partner's investment in the Partnership) (each, an "Advisory Committee Person"); (v) the Advisory Council and any member (or former members) thereof; and (vi) any other persons so designated by the General Partner who serve at the request of the General Partner or Manager on behalf of the Partnership (herein collectively called the "Indemnified Persons"), from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Indemnifiable Claims"), that may accrue to or be incurred by any Indemnified Person, or in which any Indemnified Person may be threatened, relating to or arising out of the investment or other activities of the Partnership, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and customary counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceedings, whether civil or criminal (all of such Indemnifiable Claims, amounts and expenses referred to in this Section 8.13 are referred to collectively as "Damages"), except to the extent that it shall have been determined in a final adjudication by a court of competent jurisdiction or a final arbitration decision as contemplated by Section 13.2(b) that such Damages arose primarily from (A) the willful misconduct, bad faith, fraud, reckless disregard of duties or gross negligence of such Indemnified Person, (B) a material violation by such Indemnified Person of U.S. securities laws, (C) a material breach of the Operative Documents by such Indemnified Person, or (D) the felony conviction (or plea of *nolo contendre*) of such Indemnified Person (conduct which falls within none of the foregoing exceptions (A) through (D), the "Standard of Care") or such higher standard of care as may be expressly set forth in any written agreement between the Partnership and any such person; provided, however, for the purposes of Section 8.12 and this Section 8.13, the definition of "Standard of Care" applicable to an Advisory Committee Person shall not include "gross negligence" or "reckless disregard of duties". The termination of any proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such proceeding arose primarily from a failure of any Indemnified Person to meet the Standard of

Care. Notwithstanding the foregoing, Damages relating to a portfolio investment with respect to which a Limited Partner has been excused shall not be subject to a right of indemnification hereunder with respect to such Limited Partner. The Partnership shall, in the sole discretion of the General Partner upon concluding, with or without advice of counsel, that such Indemnified Person is likely to be entitled to indemnification, advance to any Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense or settlement of any action or proceeding which may be subject to a right of indemnification hereunder, unless such action or proceeding was (x) brought against the Indemnified Person by [redacted] or (y) brought against the Indemnified Person by an entity which is an Affiliated Party (excluding, for the avoidance of doubt, any Fund Vehicles), when such Indemnified Person is also an entity which is an Affiliated Party (excluding, for the avoidance of doubt, any Fund Vehicles); provided, that any Person who qualifies as an Indemnified Person under clause (iv) above shall be entitled to such an advance of costs and expenses regardless of (1) whether such action or proceeding was brought against such Person by [redacted] (2) the General Partner's conclusion as to whether such Indemnified Person is likely to be entitled to indemnification. The General Partner hereby agrees, and shall cause each other Indemnified Person to agree in writing, in the event that such an advance or any other indemnification payment is made by the Partnership pursuant to this Section 8.13, that such advance and/or other indemnification payment will be subject to repayment if there is a final judicial or arbitration (as contemplated by Section 13.2(b)) determination that the Indemnified Person was not entitled to indemnification under this Section 8.13. For the avoidance of doubt, judgments against the Partnership and either or both of the General Partner or the Manager, in respect of which the General Partner or the Manager is entitled to indemnification, shall first be satisfied from Partnership assets, including Capital Contributions and any payments made under Section 5.5 hereof, before the General Partner or the Manager, as the case may be, is responsible therefor.

Notwithstanding the foregoing, no Indemnified Person shall be entitled to indemnification hereunder for any Indemnifiable Claim arising with respect to any action or proceeding brought by an entity which is an Affiliated Party (excluding, for the avoidance of doubt, any Fund Vehicles), when such Indemnified Person is also an entity which is an Affiliated Party (excluding, for the avoidance of doubt, any Fund Vehicles).

(b) Notwithstanding the foregoing, if an Indemnified Person may be entitled to indemnification by a portfolio company in which the Partnership has made an Investment for any liabilities or other losses as to which such Indemnified Person also would be entitled to indemnification by the Partnership pursuant to the foregoing provisions of this Section 8.13 (or by any Affiliate of the Partnership other than such portfolio company) (i) it is intended that such portfolio company shall be the full indemnitor of first resort for any such liabilities or other losses; (ii) any amount that the Partnership (or such Affiliate) is otherwise obligated to pay with respect to indemnification or advancement for such liabilities or losses will be reduced by the amount such Indemnified Person receives in respect of such indemnification or advancement from such portfolio company; (iii) the Indemnified Person will not be required first to exhaust rights or remedies with respect to indemnification or advancement provided by such portfolio company before the Partnership (or such Affiliate) makes any payment to such Indemnified Person; (iv) if the portfolio company does not pay such indemnification or advancement to or on behalf of the Indemnified Person for any reason, the Indemnified Person shall be entitled to

pursue any rights to indemnification or advancement; and (v) if the Partnership (or such Affiliate) indemnifies, or advances payment for expenses, to such Indemnified Person with respect to such liabilities or losses, and such Indemnified Person may be entitled to indemnification or advancement of expenses from such portfolio company, the Partnership (or such Affiliate) may request that such Indemnified Person agree with the Partnership (or such Affiliate) that (x) the Partnership (or such Affiliate) will be subrogated to all rights of such Indemnified Person to indemnification or advancement of expenses from such portfolio company with respect to such payment; (y) such Indemnified Person will assign to the Partnership (or such Affiliate) all of the Indemnified Person's rights to indemnification and advancement of expenses from such portfolio company; and (z) such Indemnified Person will execute all documents and take all other actions appropriate to execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y).

(c) Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8.13 shall not be construed so as to provide for the indemnification of any Indemnified Person for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 8.13 to the fullest extent permitted by applicable law.

(d) For the avoidance of doubt, the General Partner is entitled to be indemnified pursuant to this Section 8.13 in respect of any liability under any indemnity granted pursuant to Section 8.3(m) of this Agreement.

(e) The General Partner shall cause the Partnership to use its commercially reasonable efforts to obtain the funds needed to satisfy its indemnification obligations from third Persons (for example, pursuant to insurance policies or portfolio company indemnification arrangements), and to the extent such funds are actually received and entitled to be retained by the Partnership, the General Partner shall cause the Partnership to use such funds for such purpose before causing the Partnership to make payments pursuant to this Section 8.13. Notwithstanding the foregoing, nothing in this Section 8.13(e) shall prohibit the General Partner from causing the Partnership to make such payments if the General Partner determines that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, and without limitation, nothing in this Section 8.13(e) shall require the General Partner to cause the Partnership to sell any Investment before such time as the General Partner in its sole discretion deems advisable). In the event that an Indemnified Person is indemnified for any Damages pursuant to this Section 8.13 and receives any insurance proceeds or recovery from a Portfolio Company in respect of such Damages, the General Partner shall use its commercially reasonable efforts to cause such Indemnified Person to pay such proceeds (up to the amount indemnified) to the Partnership. The General Partner shall provide prompt notice to the Advisory Committee upon causing the Partnership to indemnify out of the Partnership's assets any Indemnified Person that is not an Affiliate of the General Partner, the Manager, the Partnership or any of their respective Affiliates.

(f) The rights of indemnification provided in this Section 8.13 will be in addition to any right to which such Indemnified Person may otherwise be entitled by contract or as a matter of law and shall extend to its, his, or her successors and assigns.

(g) This Section 8.13 shall survive any termination of this Agreement.

Section 8.14 Preservation of Limited Liability.

(a) The General Partner shall take all action as may be required, as determined by the General Partner in its reasonable discretion, to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct operations. In connection with the first Investment in any jurisdiction in which neither the Partnership nor any [redacted] has previously invested, the General Partner shall obtain advice of local counsel that at the time of such Investment the limited liability of each Limited Partner shall not be impaired as a result of such Investment.

(b) Prior to the dissolution of the Partnership in accordance with Section 10.2 hereof, the General Partner shall take all actions which may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the laws of the State of Delaware and any other state in which the Partnership engages in business.

Section 8.15 Key Person Event.

(a) The General Partner shall promptly notify the Limited Partners in the event that, for any reason (each, a "Key Person Event"): (i) [redacted]

[redacted] Upon any such suspension of the Commitment Period pursuant to this Section 8.15, the obligations of the Limited Partners to make Capital Contributions shall be suspended other than with respect to (A) payment of expenses and obligations of the Partnership, including, without limitation, amounts owing or which may become due as Management Fees and under any Credit Facility; (B) completion of investments by the Partnership in transactions as to which the Partnership is Committed to as of the suspension of the Commitment Period; provided, however, that none of the Capital Commitments may be drawn upon with respect to the investments contemplated by this clause (B) on any date that is greater than [redacted] after the suspension of the Commitment Period; (C) the exercise of options, warrants, conversion rights, and similar rights with respect to investments acquired or Committed to by the Partnership as of the suspension of the Commitment Period; (D) short positions and/or derivatives or foreign exchange transactions for hedging purposes; and (E) protective Follow-On Investments up to an aggregate maximum of [redacted] of aggregate Capital Commitments to the Partnership and capital commitments to the Parallel Funds, subject to Section 8.7(f) of this Agreement. Such suspension shall continue until [redacted] to the termination of such suspension. Notwithstanding the foregoing, in the event a Key Person Event is triggered pursuant to either clauses (i), (ii) or (iii) (above), the Limited Partners shall be offered the opportunity to elect to voluntarily dissolve the Partnership pursuant to the terms of Section 10.2(e) hereof.

(b) [redacted]

Section 8.16 Representations, Warranties and Covenants of the General Partner.

(a) The General Partner hereby represents and warrants that:

(i) It has been duly organized and is validly existing as a limited liability company, in good standing under the law of the State of Delaware, with full power and authority to own and lease its properties and conduct its business as currently conducted; it is operating in compliance with all authorizations, licenses, permits, consents, certificates and orders material to the conduct of its current business, all of which are valid and in full force and effect, except such authorizations, licenses, permits, consents, certificates or material orders which are obtainable in the ordinary course of business and the failure to have such authorizations, licenses, permits, consents, certificates or material orders will not have a material adverse effect on Net Cash Flow.

(ii) It has all requisite power and authority to enter into and perform all its obligations under this Agreement and to carry out the transactions contemplated hereby. It has all requisite power and authority as the general partner of the

Partnership to enter into and perform all of the Partnership's obligations under the Operative Documents to which the Partnership is a party and to carry out the transactions contemplated thereby on behalf of the Partnership.

(iii) The Operative Documents to which the Partnership is a party have been (or at the Initial Closing Date will be) duly authorized, executed and delivered by the General Partner on behalf of the Partnership and constitute (or will constitute, as applicable) legal, valid and binding obligations of the Partnership, enforceable against the Partnership in accordance with their respective terms, except to the extent that enforcement of the rights and remedies created thereby is subject to (x) bankruptcy, insolvency, reorganization, moratorium and/or other laws of general application affecting the rights and remedies of creditors generally, or (y) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). This Agreement has been duly authorized, executed and delivered by the General Partner and constitutes a legal, valid and binding obligation of the General Partner enforceable against the General Partner in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to (x) bankruptcy, insolvency, reorganization, moratorium and/or other laws of general application affecting the rights and remedies of creditors generally, or (y) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iv) The making and performance of the Operative Documents by the Partnership and the consummation of the transactions therein contemplated will not violate any provisions of this Agreement or any organizational documents of the General Partner and will not conflict with, result in the breach or violation of, or constitute, either upon notice or the passage of time or both, a default under any agreement, mortgage, deed of trust, lease, franchise, license, indenture, permit or other instrument to which the Partnership is a party or by which the Partnership or any of its properties may be bound or affected, any statute or any authorization, judgment, decree, order, rule or regulation of any court or any regulatory body, administrative agency or other governmental body having jurisdiction over the Partnership or any of its respective properties (except for such conflicts, breaches, defaults or failures to comply which would not have a material adverse effect on the condition (financial or otherwise), business, liquidity, properties, results of operations or prospects of the Partnership). The making and performance of this Agreement by the General Partner and the consummation of the transactions herein contemplated will not violate any provisions of the organizational documents of the General Partner and will not conflict with, result in the breach or violation of, or constitute, either upon notice or the passage of time or both, a default under any agreement, mortgage, deed of trust, lease, franchise, license, indenture, permit or other instrument to which the General Partner is a party or by which the General Partner or any of its properties may be bound or affected, any statute or any authorization, judgment, decree, order, rule or regulation of any court or any regulatory body, administrative agency or other governmental body having jurisdiction over the General Partner or any of its respective properties (except for such conflicts, breaches, defaults or failures to comply which would not have a material adverse effect on the

condition (financial or otherwise), business, liquidity, properties, results of operations or prospects of the General Partner or its ability to act as general partner of the Partnership).

(v) No consent, approval, authorization or other order of any court, regulatory body, administrative agency or other governmental body is required for the execution and delivery of the Operative Documents by the General Partner on behalf of itself or on behalf of the Partnership or the consummation of the transactions contemplated by the Operative Documents, except for such consents, approvals, authorizations or other orders that have been obtained or that will be obtained in the ordinary course of business and compliance with applicable "blue sky" laws applicable to the distribution of the Interests of the Partnership to the subscribers therefor.

(vi) In reliance solely upon the accuracy of the representations of the Partners, the Partnership is not subject to registration and regulations as an "investment company" within the meaning of the Investment Company Act.

(b) The General Partner hereby covenants that:

(i) It agrees not to sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) that would be integrated with the sale of the Interests of the Partnership in a manner that would require the registration under the Securities Act of the sale to the Limited Partners of such Interests.

(ii) The net proceeds from the sale of the Interests of the Partnership shall be used solely for the purposes set forth in the Operative Documents and the Memorandum.

(iii) The General Partner shall, and shall cause the Manager to, manage the Partnership in accordance with the Operative Documents and the Memorandum.

(iv) The General Partner shall at all times maintain its existence as a limited liability company and all requisite licenses necessary to conduct the business of the Partnership.

(v) The General Partner will use commercially reasonable efforts to ensure that less than 25% of the total value of each class of equity interest in the Partnership will be held by "benefit plan investors" as defined in the Plan Asset Regulation.

ARTICLE IX

TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 General.

No Partner may, directly or indirectly, sell, assign, pledge, grant a security interest over, transfer, encumber or hypothecate or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on (collectively, a "Transfer") all or a portion of its Interest in the Partnership except in accordance with the terms and conditions set forth in this Article IX or as otherwise contemplated in this Agreement. No Transfer of an Interest in the Partnership shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of the same shall have been confirmed in writing by the General Partner. Any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement shall be null and void and of no force or effect whatsoever.

Section 9.2 Transfer of Interest of General Partner.

(a) The General Partner may Transfer (i) [redacted]

(b) Upon the Transfer of the entire Interest in the Partnership of the General Partner and effective after the admission of its transferee as a General Partner in accordance with this Agreement, the transferring General Partner shall be deemed to have withdrawn from the Partnership as a General Partner.

Section 9.3 Transfer of Interest of Limited Partners.

(a) A Limited Partner may not Transfer all or any portion of its Interest in the Partnership without (i) the prior Consent of the General Partner, which Consent may be given or withheld in the General Partner's sole discretion and (ii) compliance with Section 9.3(b) and (c). Each Person who is to be admitted to the Partnership as a Substituted Limited Partner pursuant to this Agreement shall accede to this Agreement by executing, together with the

General Partner, a subscription agreement in such form as may be required by the General Partner (for itself and on behalf of the Partnership) providing for such admission ("Subscription Agreement"). In addition, the General Partner and/or the transferring parties, as applicable, shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission. The admission of Substituted Limited Partners to the Partnership shall be effective upon the written acceptance by the General Partner of the Subscription Agreement or such later effective date as is set forth in such Subscription Agreement without the consent of any Limited Partner. The General Partner shall cause the Register to be amended from time to time, without the consent of any other Partner, to reflect any changes in the Capital Commitments or identity of any Partner occurring pursuant to this Agreement.

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

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

(A) the delivery to the General Partner of a fully executed copy of all transfer documents relating to the Transfer, including, but without limitation, an Instrument of Transfer, executed by both the transferor and the transferee, and the agreement in writing of the transferee to: (I) be bound by the terms imposed upon such Transfer by the General Partner and by the terms of this Agreement; and (II) assume all obligations of the transferor under this Agreement relating to the Interest in the Partnership that is the subject of such Transfer; provided, however, that (x) any such assumption shall be on the terms and subject to the conditions set forth in this Agreement, (y) if less than the entire Interest in the Partnership of the transferor is to be acquired, then said assumption need only be as to a share of the transferor's obligations in proportion to the portion of the transferor's Interest in the Partnership so acquired and (z) no assumption shall be required unless the transferee is being substituted or added as a Partner to the Partnership;

(B) the delivery of an opinion of counsel reasonably acceptable to the General Partner, that the Transfer will not (I) cause all or any portion of the assets of the Partnership (x) to constitute "plan assets" (under ERISA, Section 4975 of the Code or the applicable provisions of any Similar Law) of any existing or contemplated Limited Partner, or (y) to be subject to the

provisions of ERISA, Section 4975 of the Code or any applicable Similar Law; (II) cause the General Partner to become a fiduciary with respect to any existing or contemplated Limited Partner, pursuant to ERISA or the applicable provisions of any Similar Law, or otherwise; (III) cause the Partnership to be treated as an association taxable as a corporation for U.S. federal income tax purposes; (IV) cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Code Section 7704; (V) violate the registration requirements of the Securities Act, Investment Company Act or of any applicable U.S. federal, state, or non-U.S. securities laws, rules or regulations; or (VI) cause the Partnership to terminate for U.S. federal income tax purposes; and

(C) the General Partner determines that: (I) the Transfer will not cause the assets of the Partnership to be deemed "plan assets" or the trading and investment activity of the Partnership to constitute prohibited transactions under ERISA or Section 4975 of the Code; (II) the Transfer will not violate any applicable law or the rules and regulations of any governmental or other authority or agency which is applicable to the business of the Partnership or such Transfer; (III) the Transfer will not cause the Partnership to be an investment company required to be registered under the Investment Company Act; and (IV) if the transferor is a Partner, then, as a condition concurrent to any such Transfer, all defaults in the making of Capital Contributions or payment of other items required of such Partner under Article III hereof shall be cured.

Any consents or waivers from the General Partner permitted under this Section 9.3(b) shall be given or denied in the sole discretion of the General Partner. The General Partner shall reflect Transfers and admissions authorized under this Article IX (including the terms and conditions imposed thereon by the General Partner) by way of a revision to the Register, dated as of the date of such Transfer. The form and content of all documentation delivered to the General Partner pursuant to this Section 9.3(b) shall be subject to the approval of the General Partner, which approval may be granted or withheld in the General Partner's sole discretion.

(c) Prior to a Transfer by any Limited Partner of its Interest to any non-affiliated third party ("Proposed Transferee") other than a Permitted Transferee, such Limited Partner shall give notice of the proposed Transfer to the General Partner ("Transfer Notice") setting forth (i) the Interest to be transferred, (ii) the identity of the Proposed Transferee, and (iii) the material terms and conditions of such Transfer. For a period of thirty (30) days subsequent to its receipt of a Transfer Notice, the General Partner shall have the right (but not the obligation) to cause the Partnership to redeem all or a portion of the Interest subject to the Transfer Notice in exchange for an amount which is equal to the lowest of: (A) the value of such Limited Partner's capital account on the date of withdrawal; (B) the total amount of Capital Contributions made by such Limited Partner as of the date of withdrawal minus any distributions from the Partnership in respect of such contributions (including the amount of any Net Income or Net Losses allocated to such Limited Partner); or (C) an amount substantially equal to the same consideration (and on substantially the same terms) as are set forth in the Transfer Notice, in each case subject to pro rata adjustment in the event of the proposed Transfer of less than an entire Interest. In the event that the General Partner does not cause the Partnership to redeem all or a portion of the Interests during such thirty (30) day period, then,

subject to Sections 9.3(a)(i) and 9.3(b), the Limited Partner shall be permitted to Transfer such Interest to the Proposed Transferee upon the terms set forth in the Transfer Notice during the subsequent 180 day period. Notwithstanding the foregoing, unless otherwise approved by the General Partner, (x) any redemption by the Partnership pursuant to this Section 9.3(c) and any Transfer pursuant to this Section 9.3 may only be consummated or otherwise become effective as of the first day of a fiscal quarter during the Partnership's Fiscal Year, and (y) a Limited Partner's request for any Transfer pursuant to this Section 9.3 shall be submitted to the General Partner no less than 65 days prior to the proposed effective date of such Transfer.

(d) Upon the Transfer of its entire Interest in the Partnership and the admission of such Limited Partner's transferee(s) pursuant to Section 9.3(b) hereof, a Limited Partner shall be deemed to have withdrawn from the Partnership as a Limited Partner.

(e) Upon the death, disability, winding-up, termination, dissolution, withdrawal in contravention of Section 9.6 hereof or occurrence of an Event of Bankruptcy of a Limited Partner (the "Withdrawing Limited Partner"), the General Partner shall, subject to Section 9.3(b) hereof, have the right to treat such successor(s)-in-interest as assignees of the Interest in the Partnership of the Withdrawing Limited Partner, with only such rights of an assignee of a partnership interest under applicable law as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Without limiting the generality of the foregoing, the successor(s)-in-interest of the Withdrawing Limited Partner shall only have the rights to distributions provided in Articles V and XI, unless otherwise waived by the General Partner in its sole discretion, such waiver to be granted subject only to the relevant successor(s)-in-interest having complied with all of the requirements of this Agreement as they apply to transfers of a Limited Partner's Interest. For purposes of this Section 9.3(e), if the Withdrawing Limited Partner's Interest in the Partnership is held by more than one person (for purposes of this subparagraph, the "Assignees"), the Assignees shall appoint one person with full authority to accept notices and distributions with respect to such Interest in the Partnership on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.

(f) Notwithstanding anything contained herein to the contrary, the General Partner shall comply in all material respects with the FIEA to the extent applicable to the Partnership or actions to be taken by the General Partner, and shall withhold its consent to any purported Transfer of any Limited Partner's Interest in the Partnership if such consent would, to the General Partner's actual knowledge, result in a loss of exemption available under the FIEA then in effect from (a) the registration requirements in respect of a resale of the Interest by or to a Limited Partner which is a resident of Japan (which term includes, for the avoidance of doubt, a corporation, company or other legal entity, and trust or partnership incorporated or formed under Japanese law) or (b) (in case where the General Partner chooses to rely on the exemption from the business registration requirements of the General Partner for the Type II business (within the meaning of the FIEA) or investment management business (within the meaning of the FIEA) from such business registration requirements. In relation to sub-paragraph (b), a type of investor resident in Japan which would disqualify the General Partner for an exemption from such business registration requirements under the FIEA if such investor were to become a Limited Partner includes, without limitation, an operator of anonymous association (or Tokumei Kumiai) agreement with another investor.

Section 9.4 Consequences of Transfers Generally.

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

(b) Any Partner making or offering to make an assignment or Transfer of all or any part of its Interest in the Partnership shall indemnify, defend and hold harmless the Partnership and all other Partners (unless prohibited by applicable law and then only to the extent so prohibited) from and against any losses, expenses, judgment, fines, settlements or damages, suffered or incurred by the Partnership or any such other Partner arising out of or resulting from (i) such Transfer, assignment or offer, including, without limitation, any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made) by such Partner in connection therewith, or (ii) any claims by the transferee of such Interest in the Partnership or any offerees of such Interest in the Partnership, in any case, in connection with such Transfer, assignment or offer, including, without limitation, costs, expenses and attorneys' fees expended in the settlement or defense of any such claim, and shall advance such expenses and attorneys' and accountants' fees incurred in defending such proceeding as incurred. Nothing contained in this Section 9.4(b) shall be construed as limiting the rights of the Limited Partners or eliminating the obligations of the General Partner, in each case, as set forth elsewhere in this Agreement; provided, however, that the foregoing indemnification shall not be valid as to any Partner who supplied the information which gave rise to any alleged or actual misrepresentation, misstatement of facts or omission to state facts.

(c) Unless a transferee of a Limited Partner's Interest becomes a Substituted Limited Partner, such transferee shall have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership's books and records, or to vote on Partnership matters. Such a Transfer shall merely entitle the transferee to receive the share of distributions, income and losses to which the transferring Limited Partner otherwise would be entitled. Each Limited Partner agrees that such Limited Partner will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate after a Transfer of that Limited Partner's Interest (whether or not the transferee becomes a Substituted Limited Partner) to preserve the limited liability of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business. Each Limited Partner further agrees that such Limited Partner will, prior to the time the General Partner consents to a Transfer of an Interest by that Limited Partner, pay all reasonable expenses, including, without limitation, attorneys' fees and the cost of the preparation, filing and publishing of any amendment to the documents and certificates of the Partnership, incurred by the Partnership in connection with such Transfer.

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

Section 9.5 Additional Filings.

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

Section 9.6 Withdrawal of Partners.

Except as expressly provided in this Article IX, no Partner shall at any time retire or withdraw from the Partnership. To the fullest extent permitted by applicable law, any Partner retiring or withdrawing in contravention of this Section 9.6 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, costs, expense (including such parties' attorneys' fees and disbursements), judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner out of or resulting from such retirement or withdrawal. No Transfer of all or a portion of a Partner's Interest in accordance with this Article IX shall constitute a retirement or withdrawal within the meaning of this Section 9.6.

Section 9.7 Mandatory Withdrawal.

In addition to the provisions of Section 3.6, the General Partner may, without the consent of any Limited Partner, by notice to a Limited Partner, require the Limited Partner's Interest to be withdrawn in its entirety from the Partnership pursuant to this Section 9.7, effective on any date designated by the General Partner, in the event the General Partner determines in its reasonable judgment after good faith consultation with outside counsel to the Partnership:

(a) Such Limited Partner has transferred or taken substantial steps to transfer any portion of his Interest in the Partnership in violation of Article IX;

(b) Ownership of such Limited Partner's Interest by such Limited Partner will cause the Partnership to be in violation of the securities laws or any other law, rule or regulation of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to the General Partner, the Manager or any of their Affiliates;

(c) Continued ownership of such Limited Partner's Interest by such Limited Partner may subject the Partnership or any of the Partners to a material risk of adverse tax or other fiscal consequences, including, without limitation, adverse consequences under ERISA or FATCA; provided, however, that the General Partner shall consult with the Limited Partner prior to taking any action and give the Limited Partner reasonable opportunity to cure including by transfer of its Interest to an Affiliate of the Limited Partner (subject to the provisions of Section 9.3), unless the General Partner determines in its reasonable discretion that such consultation or the offering of an opportunity to cure could subject the Partnership or any Partner to any of the risks described in this Section 9.7(c);

(d) By virtue of such Limited Partner's Interest in the Partnership, the assets of the Partnership are, in the sole discretion of the General Partner, (i) reasonably likely to be characterized as assets of an employee benefit plan for purposes of the Plan Asset

Regulations, ERISA, Section 4975 of the Code or any applicable Similar Law, whether or not such plan is subject to ERISA, Section 4975 of the Code or any Similar Law, or (ii) the Partnership or any Partner is reasonably likely to be subject to any requirement to register under the Investment Company Act or the Partnership or the General Partner is reasonably likely to be in violation of any law, rule, regulation or order; provided, however, that the General Partner shall consult with the Limited Partner prior to taking any action;

(e) Any of the representations and warranties made by such Limited Partner in connection with the acquisition of an Interest was untrue in any material respect when made or has become untrue in any material respect;

(f) Such Limited Partner's Interest has vested in any other person by reason of the bankruptcy, dissolution, incompetency or death of such Limited Partner; or

(g) Such Limited Partner's continued participation in the Partnership is likely to result in a significant delay, extraordinary expense or material adverse effect on the Partnership or any of its Affiliates, any Investment or any prospective Investment.

Notwithstanding the foregoing, prior to requiring any Partner to withdraw from the Partnership, the General Partner will provide such Partner with 15 days' notice of such requirement together with a description in reasonable detail of the basis therefor. The amount due to any such Partner required to withdraw from the Partnership pursuant to this Section 9.7 shall be the Appraised Value With Carry of such Limited Partner's Interest as of the effective date of the withdrawal as reasonably determined by the General Partner; provided, however, that no withdrawal of a Limited Partner pursuant to this Section 9.7 shall relieve a Limited Partner from liability to the Partnership for any breach of any representation, warranty or covenant made by such Limited Partner hereunder. In addition, the General Partner may also require the withdrawal of any Limited Partner upon 15 days' notice of such requirement in anticipation of the dissolution of the Partnership. Notwithstanding the foregoing, no Partner that is required to withdraw from the Partnership pursuant to this Section 9.7 shall be required to contribute a disproportionate amount of additional cash to the Partnership in respect of costs or expenses associated with effecting such withdrawal if the circumstances necessitating such required withdrawal arose as a result of any act of a Partner other than the Partner required to withdraw, as determined in the reasonable discretion of the General Partner. Nothing in this Section 9.7 shall be construed as requiring the Partnership to dispose of any of its assets, prior to such time as the General Partner in its sole discretion deems it advisable, in order to satisfy any payment due to a Partner required to withdraw from the Partnership pursuant to this Section 9.7.

Section 9.8 Plan Asset Matters.

(a) If any ERISA Partner shall deliver to the General Partner an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) to the effect that, as a result of the manner in which the activities of the Partnership are conducted or the terms upon which any Investment or Investments are made or continued, the assets of the Partnership constitute "plan assets" pursuant to the Plan Asset Regulations, ERISA or Section 4975 of the Code (which opinion shall be provided by the General Partner to all other ERISA Partners) (a "Plan Assets Opinion"), the General Partner shall then as promptly as

practicable use its commercially reasonable efforts to take such actions as it deems necessary and appropriate to prevent or cure such result, taking into account the interests of all Partners and of the Partnership as a whole. Without limiting the generality of the foregoing, the General Partner may: (i) renegotiate the non-financial terms of any Investment or otherwise modify the manner in which the Partnership conducts its affairs; (ii) permit the Transfer, in accordance with Section 9.3, of all or a portion of the Interests of any of the Benefit Plan Partners; (iii) terminate the right and obligation of Benefit Plan Partners to make Capital Contributions to fund Investments in accordance with Sections 3.2 and 3.6; (iv) require, by notice to the Benefit Plan Partners, any or all Benefit Plan Partners completely or partially to withdraw from the Partnership in accordance with the provisions of Section 9.8(b); or (v) apply for administrative relief from the U.S. Department of Labor or other applicable regulatory body; provided, that if the General Partner intends to take the actions described in clauses (ii), (iii) or (iv), the General Partner shall provide a copy of the Plan Assets Opinion to each Benefit Plan Partner. If within 60 days after receipt of such opinion, the General Partner has not delivered to each ERISA Partner an opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the ERISA Partner that delivered the first opinion), or such other evidence as may be reasonably satisfactory to such ERISA Partner, that the assets of the Partnership do not constitute "plan assets" under ERISA or the Code, each ERISA Partner which is deemed to own an undivided interest in the underlying assets of the Partnership under ERISA, the Code or the applicable provisions of Similar Law will have the option to request its withdrawal completely or partially from the Partnership, by notice to the General Partner, in accordance with the provisions of this Section 9.8(a), and the General Partner will not unreasonably refuse such request.

(b) A complete or partial withdrawal pursuant to Section 9.8(a) will be effected by the Partnership's purchase of the withdrawing Partner's Interest at a price equal to the Appraised Value With Carry of such Limited Partner's Interest as of the effective date of the withdrawal as reasonably determined by the General Partner; provided, however, that no withdrawal of a Limited Partner pursuant to Section 9.8(a) shall relieve a Limited Partner from liability to the Partnership for any breach of any representation, warranty or covenant made by such Limited Partner hereunder or under such Limited Partner's Subscription Agreement; and provided, further, that in the event any such breach is the cause (in whole or in part) of such withdrawal, the price for the Partnership's purchase of the withdrawing Partner's Interest shall be equal to the lesser of (i) the fair value of such Interest or (ii) the aggregate Capital Contributions made by such withdrawing Partner as of the date of the withdrawal. The Partnership may pay in whole or in part for any purchase of a withdrawing Partner's Interest with securities (through a distribution in kind of Investments); the making of any such payment in kind shall be at the option of the General Partner after consultation with the withdrawing Partner; provided, that if such distribution in kind would cause the withdrawing Limited Partner or the Partnership to suffer an adverse effect as a result of the application of law or, in the judgment of the General Partner, cause the Partnership to breach any contractual obligation of the Partnership, the General Partner or their respective Affiliates, then such Limited Partner and the General Partner shall each use its best efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms; and provided, further, that if such distribution in kind is made on a basis other than the withdrawing Partner's pro rata share of each Investment of the Partnership, such non-pro rata distribution in kind shall require the consent of the withdrawing Limited Partner. Notwithstanding the foregoing, in the General Partner's sole discretion, the Partnership may pay in whole or in part for any purchase of a withdrawing

Partner's Interest with a promissory note (which shall contain commercially reasonable terms in the General Partner's sole reasonable discretion) having all of the principal thereof and interest thereon payable upon liquidation of the Partnership. The effective date of any withdrawal pursuant to this Section 9.8(b) shall be the last day of the month in which notice of such withdrawal was given pursuant to Section 9.8(a).

(c) If a non-defaulting Limited Partner is withdrawn from the Partnership pursuant to this Section 9.8, (i) the portion, if any, of the Investments attributable to the Carried Interest allocable to the General Partner with respect to such Limited Partner's Interest shall remain in the Partnership in cash or in kind, as the case may be, and shall be held solely for the account of the General Partner, (ii) the portion of such Limited Partner's Capital Account corresponding to such portion of the Investments shall be allocated to the Capital Account of the General Partner and (iii) the General Partner shall be entitled to the proceeds from the disposition of such portion of the Investments at the time of their disposition.

(d) The costs of any ERISA Partner for obtaining or seeking to obtain an opinion of counsel for the purposes of this Section 9.8 shall be borne by such ERISA Partner.

(e) If the assets of the Partnership at any time are "plan assets" for the purposes of ERISA, Section 4975 of the Code or any applicable Similar Law with respect to any employee benefit plan subject to any such provision, then each Limited Partner which is, directly or indirectly, an ERISA Partner or the fiduciary of an ERISA Partner shall, at the request of the General Partner, identify to the General Partner which of the Persons on a list furnished by the General Partner of Persons with whom the Partnership may have had non-exempt dealings are, to the best of its knowledge after due inquiry, parties in interest or disqualified persons (as defined in Sections 3(14) of ERISA and 4975(e)(2) of the Code, respectively, or similar related parties under the applicable provisions of any Similar Law) with respect to such ERISA Partner.

Section 9.9 Parallel Funds.

Upon the request of a Limited Partner or if the General Partner reasonably determines in good faith that certain regulatory or other concerns and constraints may adversely affect the Partnership or its Limited Partners, the General Partner may, in its discretion, cause any Limited Partner's Interest in the Partnership to be purchased and sold at cost between the Partnership and any Parallel Fund so that such Limited Partner's resulting ownership of such purchasing Parallel Fund is proportionate to the relative Capital Commitments of the Partnership and capital commitments of such Parallel Funds, provided, that any Organizational Expenses and Operational Expenses shall be allocated among the Partnership and the Parallel Funds in proportion to the relative capital commitments of the Partnership and the Parallel Funds, and the General Partner shall make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 9.9.

Section 9.10 Alternative Investment Vehicles.

(a) Notwithstanding any other provision of this Agreement to the contrary, if at any time the General Partner determines in its sole discretion that for legal, tax, regulatory or other similar considerations certain or all of the Partners should participate in one

or more potential Investments through one or more alternative investment structures, the General Partner may effect (pursuant to the power of attorney set forth in Section 12.3 and without any further action by the Limited Partners) the making of all or any portion of any such investment outside of the Partnership by requiring certain or all Partners to be admitted as limited partners or other similar investors and to make capital contributions with respect to such potential Investment directly to a limited partnership or other similar vehicle (each such vehicle, an "Alternative Investment Vehicle"). For the avoidance of doubt, in the event that an ERISA Partner is required to be admitted as a limited partner or other similar investor to one or more Alternative Investment Vehicles, the constituent documents of such Alternative Investment Vehicle shall contain substantially identical provisions regarding ERISA-related matters to those contained in this Agreement. In addition, the General Partner shall also have the right to direct that capital contributions of certain or all Partners with respect to a potential Investment be made through an Alternative Investment Vehicle if, in the determination of the General Partner, the consummation of the potential Investment would be prohibited or unduly burdensome for the Partnership because of legal or regulatory constraints but would be permissible or less burdensome if an Alternative Investment Vehicle were utilized. Each Alternative Investment Vehicle formed pursuant to this Section 9.10 shall be controlled by the General Partner or an Affiliate thereof, shall be managed by the Manager or an Affiliate thereof, and shall be governed by organizational documents containing provisions substantially similar in all material respects to those of the Partnership, with such differences as may be required by the legal, tax, regulatory or other similar considerations referred to above. All references in this Section 9.10 to the limited partners of an Alternative Investment Vehicle shall be deemed to include all investors in an Alternative Investment Vehicle formed as a vehicle other than a limited partnership. For the avoidance of doubt, the General Partner will use its commercially reasonable efforts to ensure that each Investment made through an Alternative Investment Vehicle is consummated and realized at the same time as such Investment is consummated and realized by the Partnership, subject to any requirements imposed by the legal, tax, regulatory and other similar considerations which required the use of such Alternative Investment Vehicle in connection with such Investment.

(b) Each Partner admitted to and investing in an Alternative Investment Vehicle shall be obligated to make contributions to such Alternative Investment Vehicle in a manner similar to that provided by Section 3.2, and each such Partner's unfunded Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Partnership as Capital Contributions. Any management fee funded by a Partner with respect to an Alternative Investment Vehicle shall reduce such Partner's share of the Management Fee calculated pursuant to Section 8.5(b) by a corresponding amount. With respect to each investment in which an Alternative Investment Vehicle participates with the Partnership, any investment expenses or indemnification obligations related to such investment shall be borne by the Partnership and such Alternative Investment Vehicle in proportion to the capital committed by each to such investment. The investment results of an Alternative Investment Vehicle formed pursuant to this Section 9.10 shall be aggregated with the investment results of the Partnership for purposes of determining distributions by the Partnership and such Alternative Investment Vehicle unless the General Partner determines otherwise because, in its reasonable discretion, such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or creates contractual or business risks that would be undesirable for the Partnership or the Partners. The limited partnership agreement

and/or other organizational documents of any Alternative Investment Vehicle shall be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.3. The General Partner shall provide a copy of the organizational documents governing each Alternative Investment Vehicle to each Limited Partner that requests to receive a copy thereof.

(c) Subject to the other provisions of this Section 9.10, the General Partner shall have full authority, without the consent of any other Person, including any Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of any Alternative Investment Vehicle or Parallel Fund and the investments contemplated by this Section 9.10, and to interpret in its sole discretion any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 9.10, provided, that the amendment itself shall not have an adverse effect on any Limited Partner to any greater extent than if no Alternative Investment Vehicle or Parallel Fund had been formed. The General Partner shall make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section 9.10.

ARTICLE X

DURATION OF PARTNERSHIP

Section 10.1 Term of Partnership.

The Partnership's term shall continue until the Dissolution Date, unless its term is extended as provided in Section 10.3 hereof, or unless it is sooner wound up and dissolved as provided in Section 10.2 hereof or by operation of law.

Section 10.2 Dissolution of Partnership.

The Partnership shall be wound up and dissolved as provided in Article XI hereof upon the first to occur of the following:

(a) the Dissolution Date;

(b) the election by the General Partner, at any time after the termination of the Commitment Period and upon the liquidation of all of Partnership's Investments;

(c) upon written notice to all Limited Partners, the election by the General Partner if the General Partner determines, based upon a written opinion of counsel (which may be in-house counsel for the Manager), that any change in or regulatory action under the Investment Company Act, the Advisers Act, ERISA or similar legislation has occurred that would materially and adversely affect the Partnership;

(d) upon the election of [redacted]

[redacted]

(e) at any time upon the vote of [redacted];

(f) the Partnership is required to be dissolved under the Delaware Act; or

(g) the General Partner determines to wind up and dissolve the Partnership, in its sole discretion, if it believes such winding up and dissolution to be in the best interest of the Partners.

Section 10.3 Extension of Term.

The General Partner may extend the term of the Partnership for [redacted] provided, further, that with the Consent of [redacted] the General Partner may extend the term of the Partnership for [redacted] in each case to permit the orderly liquidation of the Partnership's assets.

Section 10.4 Events Not Causing Dissolution.

The Partnership shall not be wound up or dissolved except in accordance with the Delaware Act and this Agreement. In particular, but without restricting the generality of the foregoing and subject to the express provisions of this Agreement, the Partnership shall not be wound up or dissolved or terminated by the admission, removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of any Limited Partner.

ARTICLE XI

LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 11.1 Appointment of Liquidator.

(a) In the event the Partnership is wound up or dissolved for any reason, the General Partner or, a liquidating agent appointed by the General Partner (the General Partner or such person so designated hereinafter referred to as the "Liquidator") shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets, subject to Section 11.2 hereof. The Partners shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles IV and V hereof. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(b) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination

of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any assets, save that, the General Partner or a Liquidator other than the General Partner, as the case may be, shall be responsible and shall have the power and authority to file the notices prescribed by the Delaware Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered.

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

Section 11.2 Distribution in Liquidation.

The General Partner or the Liquidator, as the case may be, shall, as soon as practicable, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. The General Partner or the Liquidator, as the case may be, may distribute cash, Marketable Securities, interests (other than interests having unlimited liability) that are readily exchangeable for or convertible into Marketable Securities, and other assets of the Partnership. Prior to the distribution in full of the amounts described in clauses (a), (b), (c) or (d) below, the value of any non-cash assets to be distributed in kind shall be fair valued by the Manager and the Capital Accounts of the Partners shall be adjusted to reflect such value of such assets by allocating any unrealized gain or loss with respect to such assets to the Capital Accounts of the Partners pursuant to Article IV hereof. For the avoidance of doubt, the General Partner or the Liquidator, as the case may be, shall ensure that the ratio of cash distributions to non-cash distributions received by each Partner is proportionate to the ratio of cash distributions to non-cash distributions received by other Partners in all material respects. Subject to the requirement of Section 17-804 of the Delaware Act, the assets of the Partnership shall be applied in the following order of priority:

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

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

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

(d) fourth, the amount each Partner would receive if the final liquidating distribution were made in accordance with Section 5.3; and the Partners shall pay or return distributions to the Partnership in the amount, if any, described in Sections 5.4 and 5.5.

Section 11.3 Final Reports.

Within a reasonable time following the completion of the liquidation of the Partnership's properties, the Liquidator shall supply to each of the Partners a statement audited by accountants which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation and each Partner's portion of distributions pursuant to Section 11.2 hereof.

Section 11.4 Rights of Limited Partners.

Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Partner's Capital Contribution (including return thereof pursuant to Sections 5.4 and 5.5), and such Partner's share of profits or losses thereof, and shall have no recourse therefore (upon dissolution or otherwise) against the General Partner or any other Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 11.5 Deficit Restoration.

Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Partner's Interest (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in any Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces, or creates or increases a deficit in such Partner's deemed or hypothetical capital account; it is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership.

Section 11.6 Termination.

The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets of the Partnership shall have been distributed as provided in Section 11.2 hereof and the Liquidator shall have filed with the Secretary of the State of Delaware a certificate of cancellation of the Partnership pursuant to the power of attorney contained in Section 12.3 hereof.

ARTICLE XII

AMENDMENT OF LIMITED PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 12.1 Approval of Amendments.

(a) Except as provided in Sections 12.1(b) and 12.1(c) hereof, no amendments may be made to this Agreement without the Consent of [redacted] and the Consent of the General Partner. The General Partner shall give notice in writing or by

Electronic Transmission to all Limited Partners promptly after any amendment has become effective.

(b) Notwithstanding Section 12.1(a) above, no amendment to this Agreement may:

(i) increase any Limited Partner's Capital Commitment or reduce its share of the Partnership's distributions, Net Income, Net Losses or other items of income, gains, deductions or losses without the Consent of such Limited Partner;

(ii) change the percentage of Interests of Limited Partners necessary for any consent required to the taking of an action without the approval of Limited Partners and Parallel Fund Partners who then hold Interests equal to or in excess of the required Interests for the subject of such proposed amendment;

(iii) change, waive or grant a forbearance with respect to the provisions of Sections 5.3, 8.12, 8.13 or 8.14 hereof or this Section 12.1 without the Consent of each Limited Partner;

(iv) change, waive or grant a forbearance with respect to the provisions of Section 3.2(c) hereof without the Consent [redacted]

(v) change, waive, or grant a forbearance with respect to the provisions of Section 5.4 without the Consent [redacted]

(vi) amend, change, waive, or grant a forbearance with respect to the provisions of Section 8.8 without the consent of the General Partner or, if the General Partner has been removed pursuant to any of Section 8.8(a), 8.8(b), 8.8(c), or 8.8(d), the consent of the Special Limited Partner; or

(vii) make any change to Section 9.7(d) or Section 9.8 which adversely affects ERISA Partners without the consent of [redacted] in interest of ERISA Partners; provided, that such Sections may be amended without the consent of ERISA Partners to take into account changes in applicable law.

(c) Notwithstanding Sections 12.1(a) and 12.1(b), the General Partner may make the following amendments to this Agreement without the approval of any of the Limited Partners:

(i) any amendment necessary to ensure the Partnership's tax allocations satisfy the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder or to ensure that liquidating distributions reflect the entitlements of the Partners to cash distributions;

(ii) any amendment necessary to reflect the exercise of any remedies with respect to a default by any Partner;

(iii) correct clerical errors;

(iv) any amendment that may be necessary (as determined by the General Partner in its sole discretion) to clarify the terms and intent of this Agreement, so long as any such amendment under this clause (iv) does not adversely affect the Interests of any Limited Partner, as determined by the General Partner in its sole discretion;

(v) any amendment that does not change the terms of this Agreement in a manner adverse to the Limited Partners;

(vi) amend the Register;

(vii) any amendment (including, without limitation, adjustments to the structure of the Partnership or variations in the manner in which the Management Fee or the Carried Interest is paid) as may be necessary (as determined by the General Partner in its sole discretion) to cause the Partnership to conduct its business in compliance with federal and state laws and regulations, including the Plan Asset Regulation, to address a change in such laws and regulations, to address applicable structural or ownership changes, or to improve overall tax efficiency; provided, however, that (A) such adjustments do not have a material adverse effect on any Limited Partner and will not result in a change to the amount of the Management Fees or Carried Interest that would otherwise be borne by the Limited Partners and (B) the General Partner will provide notice of any such amendment [redacted] prior to such amendment becoming effective; provided, further, that all expenses incurred in amending this Agreement in respect of a change in the taxation or tax treatment of the Carried Interest solely for the benefit of the General Partner shall be borne exclusively by the General Partner; or

(viii) any amendment as may be necessary to make any amendments to this Agreement negotiated with New Limited Partners at Additional Closings in connection with their admission to the Partnership as Limited Partners, so long as any such amendment under this clause (viii) does not adversely affect the Interests of any Limited Partner.

Section 12.2 Amendment of Agreement.

In the event this Agreement shall be amended pursuant to Section 12.1 hereof, the General Partner shall take all actions that it deems necessary or appropriate. For the avoidance of doubt, except as otherwise provided herein, any amendment to this Agreement that adversely affects the interests of a Limited Partner need only be Consented to by [redacted] The admission and withdrawal of Limited Partners will not require notice or disclosure to, or the approval of, the other Limited Partners.

Section 12.3 Power of Attorney.

Each Limited Partner hereby irrevocably constitutes and appoints the General Partner (and the Liquidator) as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), record and on behalf of it and on behalf of the Partnership, without limitation the following:

(a) any duly adopted amendment to this Agreement (as may be modified or supplemented by side letters or other written agreements to or with any Limited Partner as contemplated by Section 13.10);

(b) any and all amendments of any instruments and certificates of the Partnership, provided such amendments are either required by law to be filed or have been authorized by the particular Limited Partner or Partners;

(c) any Subscription Agreement by a New Limited Partner or by a Limited Partner increasing its Capital Commitment in accordance with Section 3.3 hereof;

(d) any and all documents, agreements, instruments and certificates and any amendments thereto, to be executed and delivered by the Partnership or any Partner in connection with any Credit Facility;

(e) any Subscription Agreement admitting a Substituted Limited Partner in accordance with Section 9.3(a) hereof; and

(f) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of, and the admission of certain or all of the Limited Partners to, any Parallel Fund or Alternative Investment Vehicle.

The foregoing grant of authority:

(i) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of its Interest and any assignee of a Limited Partner does hereby constitute and appoint the aforesaid holders of the power of attorney in the same manner and force and for the same purposes as does the assignor;

(ii) is given by way of security for the performance of each Limited Partner's obligations hereunder, and, pursuant to Section 17-204(c) of the Delaware Act, is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power and shall survive the Incapacity of the Limited Partner granting the power; and

(iii) may be exercised by the holder on behalf of each Limited Partner by a facsimile signature or with or without listing all of the Limited Partners executing any instrument with a single signature as attorney-in-fact for all of them.

The powers conferred on the General Partner pursuant to this Section 12.3 shall be exercised only to the extent that such action would be required to be taken by the Limited Partner, as a Limited Partner of the Partnership, under applicable law and each Limited Partner will be given prompt notice by the General Partner after the General Partner's exercise of this power of attorney.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 General.

This Agreement: (i) shall be binding on the executors, administrators, estates, heirs, and legal successors and representatives of the Partners; and (ii) may be executed through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart. If it shall be determined by a tribunal of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under the Delaware Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement, in which case this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

Section 13.2 Choice of Law; Arbitration.

(a) **NOTWITHSTANDING THE JURISDICTION IN WHICH THIS AGREEMENT OR THE SUBSCRIPTION AGREEMENT MAY BE EXECUTED, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.** In particular, it shall be construed to the maximum extent possible in conformity with the terms and conditions of the Delaware Act and in particular, the provisions thereof relating to freedom of contract.

(b) Each of the parties hereto and their respective affiliates (for purposes of this Section 13.2(b) collectively, the "Parties") hereby irrevocably agree that any and all claims, counterclaims, cross-claims, disputes or controversies arising out of or relating to this Agreement or the Memorandum or such document's applicability, breach, interpretation or validity and/or the relationship among some or all of the Parties arising out of or relating to this Agreement, the Memorandum or otherwise, will be finally resolved by arbitration, to be held in the Borough of Manhattan, New York County, New York U.S.A. under the Commercial Arbitration Rules then in effect of the American Arbitration Association ("AAA"), which shall be the exclusive jurisdiction and venue for any such claims, counterclaims, cross-claims, disputes or controversies. The language of the arbitration shall be English. Each Party waives any and all rights, under law or in equity, to object or contest the jurisdiction and venue of said tribunal. The arbitrator(s) to be selected in any such proceeding will be neutral and knowledgeable in private equity fund industry standards and practices and the arbitrator(s) will state in writing the reasons for the award and the legal and factual conclusions underlying the award. Any arbitration proceeding shall be conducted in a confidential manner and shall be identified to the AAA as a confidential proceeding. The award of the arbitrator(s) will be final and binding. Judgment upon the award may be confirmed and entered in any court having jurisdiction over the Parties, and the Parties hereby waive any objection, and specifically consent to, the non-exclusive jurisdiction and venue of the state or federal courts located in the County of New York, State of New York for such purpose. The Parties also agree that the AAA Optional Rules for Emergency Measures

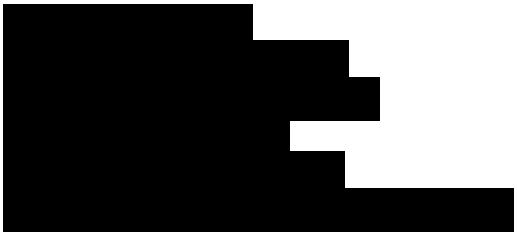
of Protection shall provide the exclusive procedures by which any of the Parties may seek emergency interim relief prior to selection of the arbitrator(s) as referenced above. For the avoidance of doubt, none of the Parties shall have recourse to the courts for purposes of seeking emergency or interim relief at any time. Notwithstanding the foregoing, nothing contained herein shall be deemed to constitute a waiver of any rights that any person may have under applicable laws to the extent that such rights may not be waived, modified or limited under such laws (including U.S. federal securities laws). The parties hereby agree that no punitive or consequential damages shall be awarded in any action, suit or proceeding against any party with respect to this Agreement.

(c) **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTNER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 13.3 Notices.

(a) Each notice relating to this Agreement shall be given in writing or by Electronic Transmission and delivered in person, by facsimile or other electronic means, overnight or by registered or certified mail. The receipt of any notice transmitted by facsimile or other electronic means must be confirmed by any means acceptable in the preceding sentence to be effective, provided, however, that such a confirmation does not, in turn, have to be confirmed. All notices to the Partnership shall be addressed to its principal office and place of business. All notices addressed to a Partner shall be addressed to such Partner at the address set forth on the books and records of the Partnership. Any Partner may designate a new address by notice to that effect given to the General Partner. A copy of all notices to the Partnership or to the General Partner shall also be provided to:

with an additional copy to:



(b) Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given (and deemed received): (i) when faxed or sent by other electronic means, as of the date such notice was sent or (ii) when sent by overnight delivery service, mailed by registered or certified mail to the proper address or when delivered in person, as of the date on the evidence of delivery provided by the mail carrier or delivery service which delivered the relevant notice, if available.

Section 13.4 Goodwill.

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

Section 13.5 Headings.

The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in constructing the terms and provisions of this Agreement.

Section 13.6 Construction and Interpretation.

If any question should arise with respect to the operation of the Partnership, which is not otherwise specifically provided for in this Agreement, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in such a manner as it shall deem fair and equitable, and its determination and interpretations so made shall be final and binding on all parties so long as any such determination and/or interpretation does not materially adversely affect the Interests of any Limited Partner, as determined by the General Partner in its sole discretion. Whenever possible, the provisions of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be unenforceable or invalid under said applicable law, such provision shall be ineffective only to the extent of such unenforceability or invalidity, and the remaining provisions of this Agreement shall continue to be binding and in full force and effect.

Section 13.7 Voting; Consents.

Any action requiring the affirmative vote of Limited Partners under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by Consent of the Limited Partners with the required percentage-in-interest. For the avoidance of doubt, when the requisite percentage-in-interest is calculated with reference to interests in the Partnership and any Parallel Funds, and a Top Tier Fund invests substantially all of its assets in a Lower Tier Fund, the amount of any capital commitment shall only be counted with respect to the Top Tier Fund, except for any capital commitment made directly to a Lower Tier Fund. Certain sections of this Agreement requiring the affirmative vote of Limited Partners include, without limitation, Sections 8.6(a), 8.7, 8.8, 8.15, 9.2(a), 10.2, 10.3, 12.1, 12.2, and the definition of "Commitment Period". For the avoidance of doubt, the immediately preceding sentence does not grant any rights not expressly granted under this Agreement.

Section 13.8 Determination of the Partners.

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Partner is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Partner shall be entitled to consider in good faith all interests and factors it deems appropriate, including its own interests as well as interests of or factors affecting the Partnership or any other Person, or (ii) in its "good faith" or under another express standard, such Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Partnership that are not specifically provided for in this Agreement or the Delaware Act, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties, so long as any such determination and/or interpretation does not materially adversely affect the Interests of any Limited Partner, as determined by the General Partner in its sole discretion. Notwithstanding any other provision of this Agreement, including the preceding provisions of this Section 13.8, the Partners shall comply with the implied contractual covenant of good faith and fair dealing.

Section 13.9 Confidentiality.

Each Limited Partner shall keep confidential and shall not disclose without the prior written consent of the General Partner any information with respect to the Partnership or any Fund Vehicle, any other Partner, the Manager, any Investment or any Affiliate thereof (any such information, "Confidential Information"), provided, that a Limited Partner (a) may disclose any such information (i) as has become generally available to the public other than as a result of the breach of this Section 13.9 by such Limited Partner or any agent or Affiliate of such Limited Partner, (ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner or any of its Affiliates, (iii) as may be required or requested in response to any summons or subpoena or in connection with any litigation or solely in the context of litigation, to the applicable court to the extent necessary to enforce its rights under this Agreement in such proceeding, (iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner or any of its Affiliates, (v) to its custodian, employees, professional advisors (including such Limited Partner's or its Affiliates' auditors and counsel) and employees of affiliated entities whose receipt of such information is required for the management of such Limited Partner's investment in the Partnership, so long as such Persons are advised of and agree to be bound by the confidentiality obligations contained herein, (vi) as may be required in connection with an audit by any taxing authority, and (vii) to third party service providers that compile such information for purposes of aggregating and reporting such information to such Limited Partner's investors, provided, that such Limited Partner is a fund of funds investor and that such third party service provider is bound by a confidentiality provision substantially similar to the confidentiality provision contained in this Section 13.9, and (b) that is, or is affiliated with or managed by an entity that is, subject to state or federal regulation with respect to its ordinary course of business activities as a bank holding company, a registered investment adviser or that is a member or associated with a member of FINRA or other self-

regulatory organization ("SRO"), may disclose any such information in response to a formal or informal request for information (including in connection with an inspection or examination) by the governmental agency or body that has regulatory authority over such Limited Partner (or the regulated entity with which such Limited Partner is affiliated or which manages such Limited Partner) with respect to its ordinary course business activities or by FINRA or other SRO, as applicable, provided, that such Limited Partner shall, to the extent permitted by applicable law, (i) disclose only such information as such Limited Partner is advised by counsel that it is required or advisable to disclose in the context of such request, and in particular, such Limited Partner shall use its reasonable best efforts to avoid disclosure of information relating to Investments to the extent not directly relevant to such request, (ii) inform the requesting governmental agency or body or FINRA or other SRO, as applicable, of the confidentiality of the information being disclosed, (iii) request that the governmental agency or body or FINRA or other SRO, as applicable, maintain the confidentiality of such information and (iv) notify the General Partner of the information or portion thereof so disclosed.

Notwithstanding the provisions of this Section 13.9, the General Partner agrees that each Limited Partner that is a fund of funds investor may disclose the following information to its investors: (i) the name of the Partnership, (ii) the amount of such Limited Partner's Capital Commitment to the Partnership, the amount of aggregate Capital Commitments to the Partnership and such Limited Partner's share of the Capital Commitments to the Partnership, (iii) the net asset value of such Limited Partner's interest in the Partnership at the end of the fiscal quarter and (iv) the total amount of distributions that such Limited Partner has received from the Partnership and the amount of such Limited Partner's Capital Contributions, provided, that such investors are bound by a confidentiality provision substantially similar to the confidentiality provision contained in this Section 13.9 and the information contained in clauses (i) through (iv) above is required to be delivered by the Limited Partner to its investors pursuant to the governing documents of the Limited Partner or by applicable law, provided, further, that such Limited Partner shall notify its investors that the disclosed information is confidential and that in connection with any disclosure of information by such fund of funds concerning the valuation of its interest in the Partnership or any performance data regarding the Partnership, such Limited Partner shall provide a representation to its investors to the effect that such data (x) does not necessarily accurately reflect the current or expected future performance of the Partnership or the fair value of its interest in the Partnership, (y) should not be used to compare returns among multiple private equity funds and (z) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or the Manager.

Notwithstanding the foregoing or anything else in this Agreement to the contrary, each Limited Partner (and each employee, representative or other agent of such Limited Partner) may disclose to any and all persons the tax treatment and tax structure of the Partnership and its Investments and tax strategies. For this purpose, the terms "tax structure," "tax treatment" and "tax strategies" include only those facts and information that are relevant to the U.S. federal income tax treatment of the transaction and do not include (x) information relating to the identity of the Partnership, any Partners or any Investment or (y) the terms of this Agreement and the other agreements and documents referred to herein or information relating to any Investment to the extent such terms or information are not relevant to such tax treatment, structure or strategies. For the avoidance of doubt, neither the Partnership nor the General Partner shall be required to provide any information to such Limited Partner that it is not otherwise required to provide to the

Limited Partners pursuant to this Agreement or by applicable law. Notwithstanding the foregoing, each Partner hereby agrees that the General Partner and its Affiliates may disclose to any third party information regarding the Partnership, including, but not limited to, information relating to its investments and performance.

Notwithstanding anything in this Agreement to the contrary, including Sections 6.2 and 6.3, any information to be provided or disclosed to one or more Limited Partners may be adjusted, in the General Partner's sole discretion, such that the data that identifies any other Partner need not be disclosed to such Limited Partners or may be provided to one or more Limited Partners in a non-reproducible, non-downloadable format. In addition to and not in limitation of the foregoing, each Limited Partner who is subject to the United States Freedom of Information Act, as amended ("FOIA"), or any comparable law or regulation of any other jurisdiction, acknowledges that the Partnership, in the sole discretion of the General Partner, shall have the right to not provide such Limited Partner with Confidential Information or any portion thereof, including, without limitation, Confidential Information provided by the Partnership to other Limited Partners.

Notwithstanding any provision of this Agreement to the contrary, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner deems reasonable, any information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

Section 13.10 Entire Agreement; Side Letters.

This Agreement, the Subscription Agreements and side letters or other written agreements entered into with any Limited Partner, constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter, including the Memorandum. The representations and warranties of the Partnership and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements to or with any Limited Partner without the consent of any Person, including any other Limited Partner, that have the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement with respect to such Limited Partner. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

Section 13.11 Designee.

Each Limited Partner which is not an individual shall at all times have designated in writing to

the General Partner one or more individuals (herein, the "Designees" or "Designee"), and the General Partner and the Partnership shall have the right to rely conclusively upon any action, decision or approval by such Designee on behalf of such Limited Partner. A Designee may be replaced only by written notice to the General Partner and the Partnership, signed by a duly authorized representative of such Limited Partner.

Section 13.12 Rights of Limited Partners.

Each Limited Partner hereby waives, on behalf of itself and on behalf of any of its respective shareholders, members, partners or other equity owners, any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), actual or threatened involving such Limited Partner, as a party or otherwise, against any other Limited Partner, arising from or in connection with any other Limited Partner's voting or abstaining from any vote pursuant hereto, granting or withholding any consent or waiver or forbearance hereunder or under the Operative Documents, participating or not participating in any consultation or exercising or failing to exercise any of its other rights as a Limited Partner hereunder or under the other Operative Documents.

Section 13.13 Investment Advisers Act of 1940.

Each Limited Partner agrees that it is not an advisory client of the General Partner or the Manager for purposes of the Advisers Act in connection with the decision to invest in, or otherwise in connection with its investment in, the Partnership. Each Limited Partner also agrees that the General Partner or the Manager, in its capacity as such, may consent to or approve any matter under or related to the Advisers Act on behalf of the Partnership. Nothing contained in this Agreement shall constitute a waiver by any Partner of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

Section 13.14 Safe Harbor Rules.

Upon finalization of Proposed Treasury Regulation 1.83-3(1) and IRS Notice 2005-43, or any successor thereof (the "Safe Harbor Rules"), each Partner hereby agrees to comply with all requirements of a "Safe Harbor Election", as such term is defined in the Safe Harbor Rules applicable to such Partner. The General Partner is hereby authorized to amend this Agreement, without the consent of the Limited Partners, as necessary to comply with the applicable requirements of the Safe Harbor Rules.

Section 13.15 Compliance with FATCA.

Each Limited Partner agrees to promptly provide to the Partnership or the General Partner, upon request, any documentation, certifications, representations or other information regarding the Limited Partner and its direct, indirect, and beneficial owners that the Partnership or the General Partner may require from time to time in connection with the obligations under, participation in (as defined in Section 1471 of the Code and regulations thereunder), and compliance with, applicable laws and regulations, including, but not limited to, FATCA (as defined below),

relevant to the Partnership, the General Partner, the Master Fund, any Parallel Fund, any Alternative Investment Vehicle, and any Investment or subsidiary thereof, and any member of the "expanded affiliated group" or "related entity" of the foregoing (the "FATCA Indemnified Parties"), including, without limitation, forms and documentation which a FATCA Indemnified Party may require to determine whether or not the Limited Partner's relevant investment is a "Reportable Account" (under any FATCA regime) and to comply with the relevant due diligence procedures in making such determination. Each Limited Partner agrees that any such documentation, certifications, representations or information shall be true, correct and complete in all material respects and may be collected, stored and processed, and may be disclosed to the IRS and other third parties as the General Partner determines is necessary or advisable. Each Limited Partner agrees to promptly provide updated information, certifications and documentation immediately upon learning that any such information, certifications, representations or documentation previously provided have expired or have become obsolete (including by operation of law), incorrect or ineffective. By executing this Agreement, each Limited Partner waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Partnership's or any FATCA Indemnified Party's compliance with or participation in (as defined in Section 1471 of the Code and regulations thereunder) applicable law as described in this paragraph, including, but not limited to, preventing (i) the Limited Partner from providing any requested documentation, certifications, representations or information, or (ii) the disclosure by the Partnership, any FATCA Indemnified Party, or their agents of the provided documentation, certifications, documentation, or information to applicable governmental or regulatory authorities or and other third parties as necessary or advisable, or otherwise preventing compliance by the Partnership with its obligations pursuant to FATCA. Each Limited Partner further agrees that, in the event that such Limited Partner fails to comply with any of the above requirements in a timely manner, or otherwise fails to comply with FATCA, such Limited Partner hereby agrees to indemnify the Partnership, any Partner, and any FATCA Indemnified Party (unless prohibited by applicable law and then only to the extent so prohibited) for all loss, cost, expenses, damage, claims and/ or demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership or any FATCA Indemnified Party) arising as a result of such Limited Partner's failure to comply or untimely compliance with the above requirements or otherwise comply with FATCA, such indemnity to be to the fullest extent permitted by applicable law and on a joint and several basis where more than one Limited Partner has failed to comply or failed to timely comply with any such requirement. Each Limited Partner authorizes the General Partner to adjust distributions otherwise required to be made pursuant to this Agreement to give effect to the foregoing. "FATCA" means one or more of the following, as the context requires:

(i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes and any procedures adopted thereto;

(ii) any intergovernmental agreement, treaty or any other arrangement between the United States and any other jurisdictions (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in clause (i); and

(iii) any legislation, regulations or guidance implemented in any jurisdiction to give effect to the matters outlined in the preceding paragraphs.

[Signature Pages Follow.]

IN WITNESS WHEREOF, each of the undersigned has executed on the date following its signature, and acknowledges and agrees to be bound by the terms of, this Agreement, such Agreement is deemed to be effective as between the parties hereto on _____, 20__.

GENERAL PARTNER

[redacted]

Date: _____

[redacted]
(Solely for purposes of confirming its obligation under Section 5.4)

[redacted]

Date: _____

IN WITNESS WHEREOF, the undersigned has executed on the date following its signature, and acknowledges and agrees to be bound by the terms of, this Agreement, solely to effect its withdrawal as a limited partner in the Partnership, such Agreement is deemed to be effective as between the parties hereto on _____, 20__.

INITIAL LIMITED PARTNER

_____

Name: [redacted]

_____

Date:

Signature Page to the Amended and Restated Limited Partnership Agreement
Strategic Value Special Situations Fund IV, L.P.

IN WITNESS WHEREOF, each of the undersigned has executed on the date following its signature, and acknowledges and agrees to be bound by the terms of, this Agreement, such Agreement is deemed to be effective as between the parties hereto on _____, 20__.

LIMITED PARTNER

By: _____
(signature)

Name: _____

Title: _____

Name of Entity: _____
(if applicable)

Date: _____

Note: All signatories to the Subscription Agreement (page17) must sign above.

APPENDIX A

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined). Additional defined terms are set forth in the Sections of this Agreement to which they relate.

"AAA" has the meaning set forth in Section 13.2(b) hereof.

"Additional Closing" has the meaning set forth in Section 3.3(a) hereof.

"Additional Closing Capital Charge" has the meaning set forth in Section 3.3(b) hereof.

"Additional Expense Capital Charge" has the meaning set forth in Section 3.3(d) hereof.

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

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

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

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

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

"Advisory Committee" has the meaning set forth in Section 8.6(d) hereof.

"Advisory Committee Person" has the meaning set forth in Section 8.13(a) hereof.

"Advisory Council" has the meaning set forth in Section 8.6(e) hereof.

"Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such other Person. The term "control" means the possession, directly or indirectly,

of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, no Limited Partner will be considered an Affiliate of the Partnership, the General Partner, or the Manager, solely as a result of an investment in the Partnership or exercise of rights in connection with such investment; provided, further, that no third party hired or otherwise engaged by the Partnership, the Manager, the General Partner, the Master Fund, any Parallel Funds, or any of their respective affiliates shall be deemed an "Affiliate".

"Affiliate Limited Partner" means any Partner in the Partnership that is any of (i) the General Partner or the Manager or their respective Affiliates, (ii) a principal, officer, director, employee, agent, contractor, or other related person of the General Partner or the Manager or their respective Affiliates, their family members, or vehicles for the benefit of any of the foregoing, (iii) a member of the Advisory Council, their family members or vehicles for the benefit of any of the foregoing, or (iv) a principal, officer, director, or employee of any entity in which a vehicle managed by the Manager or its Affiliates holds any interests (directly or indirectly), their family members and vehicles for the benefit of any of the foregoing.

"Affiliated Parties" has the meaning set forth in Section 8.6(a) hereof. For the avoidance of doubt, a pooled investment vehicle managed by the General Partner, the Manager or any of their respective Affiliates for third-party investors shall not be deemed to be an "Affiliated Party" to the extent of such third-party investors' interest in such vehicle.

"Aggregate Participation Percentage" with respect to any Partner or Parallel Fund Partner at any time means the ratio of (i) the aggregate Capital Contributions of such Partner or capital contributions of such Parallel Fund Partner to (ii) the aggregate of all Capital Contributions of all Partners plus the aggregate of all capital contributions of all Parallel Fund Partners, without duplication in the case of any Top Tier Fund.

"Aggregate Reinvestment" has the meaning set forth in Section 8.7(a)(iii) hereof.

"Agreement" has the meaning set forth in the recitals.

"Alternative Investment Vehicle" has the meaning set forth in Section 9.10(a) hereof.

"Applicable Bankruptcy Case" has the meaning set forth in Section 7.7 hereof.

"Applicable Percentage" has the meaning set forth in Section 8.5(b) hereof.

"Appraised Value With Carry" means, with respect to the withdrawal of the Interest of any Limited Partner other than the General Partner pursuant to Section 9.7, a price equal to the value of such Interest (inclusive of the effect of any potential Carried Interest payments to the General Partner) determined on the assumption that the Investments were sold for their Fair Market Value For Appraised Value and the proceeds therefrom were distributed to the Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership's other assets and liabilities determined in accordance with generally accepted accounting principles.

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

"Assumed Tax Rate" means the highest combined U.S. federal, state and local income tax rates applicable to individuals resident in New York, New York (taking into account the character (long-term or short-term capital gain or ordinary income or qualified dividend income)).

"Attribution Rules" means the ownership attribution rules of the FCC, including, but not limited to, 47 C.F.R. §§ 1.919; 24.709; 24.720; 27.1202(b); 73.3555, Note 2; 76.501, Note 2; 76.503, Note 2; 76.504, Note 1; 76.505(g); 76.1500(h); Attribution Reconsideration Order, 58 Radio Regulation 2nd 604 (1985); Further Attribution Reconsideration Order, 1 FCC Rcd 802 (1986); Report and Order, 14 FCC Rcd 12559 (1999); Report and Order, 14 FCC Rcd 19014 (1999); Memorandum Opinion and Second Order on Reconsideration, 16 FCC Rcd 1067 (2001); Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 1097 (2001), all as the same may be amended or supplemented from time to time.

"Audit Liability" has the meaning set forth in Section 8.10 hereof.

"Bankruptcy Code" has the meaning set forth in Section 7.7 hereof.

"Benefit Plan Partner" means any Limited Partner that is (x) an "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), a "plan" within the meaning of Section 4975(e)(1) of the Code or a "benefit plan investor" within the meaning of Section 3(42) of ERISA or (y) an entity whose underlying assets include "plan assets" within the meaning of the Plan Asset Regulations.

"Business Day" means any day (other than a Saturday or Sunday) on which commercial banks are authorized or required to open in New York, New York and the Cayman Islands.

"Capital Account" has the meaning set forth in Section 4.5 hereof.

"Capital Call Date" has the meaning set forth in Section 3.2(a) hereof.

"Capital Commitment" means with respect to any Partner, the total amount of capital which such Partner has agreed to contribute to the Partnership, as set forth opposite such Partner's name in the column entitled "Capital Commitment" in the Register of the Partnership.

"Capital Contribution" means amounts contributed to the Partnership by a Partner pursuant to Article III hereof (other than any Additional Closing Capital Charges, Additional Expense Capital Charges and Management Fee Capital Charges paid pursuant to Section 3.3).

"Carried Interest" has the meaning set forth in Section 5.3(c) hereof.

"Carried Interest Reduction" has the meaning set forth in Section 8.8(e) hereof.

"Catch Up" has the meaning set forth in Section 5.3(b) hereof.

"Cause" means that (i) a court of competent jurisdiction has convicted any one of the [redacted] for a Felony Offense relating to a Securities Business, (ii) a court of competent jurisdiction has entered a final judgment (or a final arbitration decision as contemplated by Section 13.2(b) has been entered) that any [redacted] has acted with gross negligence, willful misconduct, or fraud against the Partnership, the Master Fund, or any of the Parallel Funds, (iii) any [redacted] has entered a guilty plea or a plea of *nolo contendre* relating to any of the actions described in clauses (i) or (ii) (above), (iv) the General Partner or the Manager have voluntarily filed a petition for bankruptcy or been declared insolvent by a court of competent jurisdiction; provided, that "Cause" shall not include any involuntary bankruptcy filings or proceedings brought against the General Partner or Manager that are dismissed within 120 days of such filing, or (v) this Agreement or any of the limited partnership agreements of the Master Fund or the Parallel Funds has been materially breached solely and directly as the result of the gross negligence or willful misconduct of one or more [redacted] and such breach has caused a material adverse effect on the Partnership, the Master Fund, or any of the Parallel Funds; provided, however, that any such breach shall not constitute Cause if it is cured within 20 days (for monetary cures) or 60 days (for non-monetary cures), in each case from the date the General Partner makes a reasonable determination that such breach constitutes a breach that, but for the cure periods, would constitute Cause. Notwithstanding the foregoing, in each case under clauses (i), (ii), and (iii) (above), such act, omission, or offense shall be deemed "cured" and not constitute Cause if such act, omission, or offense was committed by an individual other than [redacted] (including an individual acting on behalf of any [redacted] and such individual is removed as promptly as practicable after the applicable conviction or judgment from all duties and responsibilities with respect to the [redacted] In the event any of the events described in clauses (i) through (v) above cause a direct, out of pocket loss to the Partnership, no "cure" described in this definition shall be effective in preventing such event from constituting "Cause", unless the Partnership is reimbursed for such direct, out of pocket loss as soon as practicable after the relevant "cure" has occurred and after such direct, out of pocket loss has been quantified. It is understood that a loss in connection with the Partnership's investments will not, by itself, constitute fraud, gross negligence, or willful misconduct.

"CDOs" has the meaning set forth in Section 2.4 hereof.

"Claims" has the meaning set forth in Section 5.5 hereof.

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

"Commitment Cap" has the meaning set forth in Section 8.6(a) hereof.

"Commitment Period" means the period commencing upon [redacted] and ending on the earliest of (i) [redacted] (ii) the dissolution of the Partnership under Section 10.2 hereof, (iii) an affirmative vote of [redacted] to terminate the Commitment Period following a Key Person Event, (iv) the removal of the General Partner in its capacity as general partner pursuant to Section 8.8(a), Section 8.8(b), Section 8.8(c), or Section 8.8(d), and (v) an affirmative vote of [redacted] to terminate the Commitment Period. The Commitment Period may also be suspended pursuant to Section 8.15.

"Committed" means, any prospective investment, where the General Partner (in its sole reasonable discretion) based on the market practice for such category of interests, deems any Fund Vehicle to be committed to consummating such transaction (which commitment may be written or verbal); provided, further, that the requirement to satisfy any conditions precedent shall not affect the determination as to whether a commitment exists.

"Common Control" means, with reference to any Limited Partners, the ownership by a single person or entity of more than fifty percent (50%) of the securities or other ownership interests representing the voting interest of such Limited Partners.

"Communications Act" has the meaning set forth in Section 7.8(c) hereof.

"Confidential Information" has the meaning set forth in Section 13.9 hereof.

"Consent" means either the consent, given in writing or by Electronic Transmission, of a Person, or the affirmative vote of such Person at a meeting duly called and held pursuant to this Agreement, as the case may be, to do the act or thing for which the Consent is solicited, or the act of granting such Consent, as the context may require.

"Credit Facility" has the meaning set forth in Section 7.7 hereof.

"Damages" has the meaning set forth in Section 8.13(a) hereof.

"Deal Professional" means any junior or senior professional employed by the Manager or its Affiliates whose primary role relates to the origination and underwriting of Investments, as well as assisting with the financial workout of Investments after acquisition. For the avoidance of doubt, Deal Professionals do not include junior or senior professionals employed by the Manager or its Affiliates whose primary role are as operating professionals for Investments.

"Delaware Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

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

"Designee" has the meaning set forth in Section 13.11 hereof.

"Dissolution Date" means the date which is [redacted] subject to extensions as set forth in Section 10.3 hereof.

[redacted]

"80%-in-Interest" means Limited Partners and limited partners in Parallel Funds (other than the Master Fund), voting in the aggregate, whose interests represent more than 80% of the aggregate capital commitments of the Limited Partners and the limited partners in the Parallel Funds (excluding interests held by the Affiliated Parties).

"Electronic Transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by the recipient thereof and that may be directly reproduced in paper form by such recipient through an automated process.

[redacted] has the meaning set forth in Section 2.4 hereof.

"Emerging Markets" means, as of the applicable date, the countries that are listed in the MSCI Emerging Markets Index. In the event the MSCI Emerging Markets Index ceases to be published, Emerging Markets shall be determined by the Manager in its sole reasonable discretion. As of December 22, 2016, the countries in the MSCI Emerging Markets Index are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

"Emerging Market Opportunity" means, as of the date when any such Investment is made, an Investment where the issuer meets the following criteria: (i) routinely generates a majority of its revenues and earnings from Emerging Markets, (ii) is headquartered in an Emerging Market, and (iii) has significant assets in such Emerging Market.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, together with the rules and regulations promulgated thereunder, as amended from time to time (or any corresponding provisions of succeeding law).

"ERISA Partner" means any Limited Partner that is a Benefit Plan Partner that is subject to Title I of ERISA, Section 4975 of the Code or any Similar Law and which is designated as an ERISA Partner by the General Partner in writing in connection with the admission of such Benefit Plan Partner to the Partnership.

"Event of Bankruptcy" means, with respect to a Limited Partner, the occurrence of a similar event with respect to a general partner described in Section 17-402(a)(4)a. through f. of the Delaware Act.

"Expense Cap" has the meaning set forth in Section 8.5(a) hereof.

"Fair Market Value For Appraised Value" means, with respect to any Investment or property received in exchange for any Investment, the fair market value of such Investment or property as determined by the General Partner in its discretion; [redacted]

[redacted]

"FATCA" has the meaning set forth in Section 13.15 hereof.

"FATCA Indemnified Parties" has the meaning set forth in Section 13.15 hereof.

"FCA" has the meaning set forth in Section 8.8(d) hereof.

"FCC" means the United States Federal Communications Commission.

"Felony Offense" means an offense for which a sentence is subject to a potential term of imprisonment in excess of one year.

"FIEA" means the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and regulations thereunder.

"Final Closing Date" means the date of admission of the last Limited Partner to the Partnership pursuant to Section 3.3, which shall not be later than [redacted]

"First Extension" has the meaning set forth in Section 10.3 hereof.

"Fiscal Year" has the meaning set forth in Section 6.4 hereof.

"FOIA" has the meaning set forth in Section 13.9 hereof.

"Follow-On Investments" has the meaning set forth in Section 3.2(c) hereof.

"Follow-On Limit" has the meaning set forth in Section 2.4 hereof.

"Funded Commitments" means, for each Partner, all amounts paid by such Partner to the Partnership hereunder (subject to any adjustments as set forth in Section 3.3), excluding, for the avoidance of doubt, (i) any Additional Closing Capital Charges, Additional Expense Capital Charges and Management Fee Capital Charges, (ii) any amounts paid as a Withholding Charge or other indemnity obligation in respect of taxes, and (iii) any penalties to be paid by a Partner due to a default with respect to any Capital Contribution required of such Partner. For the avoidance of doubt, in addition to amounts contributed to the Partnership which relate to Investments, Funded Commitments shall also include amounts contributed to the Partnership in respect of Management Fees, Organizational Expenses and Operating Expenses.

"Fund Vehicles" has the meaning set forth in Section 8.7(d) hereof.

"GAAP" means U.S. generally accepted accounting principles.

"General Partner" means SVP Special Situations GP IV LLC.

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

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

(ii) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership; (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (d) in connection with the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity in anticipation of being a Partner, or (e) as authorized by Section 1.704-1(b)(2)(iv)(f) of the Regulations with respect to securities readily tradable on an established securities market; provided, that an adjustment described in clauses (a), (b), (d) and (e) of this paragraph shall be made only if the General Partner determines, in its sole discretion, that such adjustment is necessary to reflect the relative economic interests of the Partners of the Partnership.

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

(iv) the Gross Asset Values of the Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to (A) Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, and (B) Section 4.2(g) hereof, provided, however, the Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Hypothetical Carry Calculation" has the meaning set forth in Section 8.8(h) hereof.

"Incapacity" or "Incapacitated," as it relates to a Person, means the death, adjudication of incompetence, insanity, liquidation, dissolution or termination (other than by merger or consolidation in which the Person is the surviving entity), as the case may be, of that Person.

"Indebtedness Limit" has the meaning set forth in Section 8.7(a)(i) hereof.

"Indemnifiable Claims" has the meaning set forth in Section 8.13(a) hereof.

"Indemnified Person" has the meaning set forth in Section 8.13(a) hereof.

"Initial Closing Date" means the date of this Agreement.

"Initial Limited Partner" means [redacted]

"Instrument of Transfer" means an instrument, in the form acceptable to the General Partner, evidencing a Transfer by a Limited Partner of all or a portion of that Limited Partner's Interest.

"Interest," when used in reference to a Partner's Interest or an Interest in the Partnership, means the entire ownership interest of a Partner in the Partnership at any particular time, including, without limitation, its interest in the capital, profits, losses and distributions of the Partnership.

"Investment" means any investment made by the Partnership.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Key Person Event" has the meaning set forth in Section 8.15(a) hereof.

"Key Personnel" initially shall mean [redacted]

"Liabilities" has the meaning set forth in Section 5.5 hereof.

"Limited Partner" means each person named as a Limited Partner in the Register; each Person admitted as a Limited Partner pursuant to Article III and Article IX hereof; the General Partner with respect to its Capital Commitment in the Partnership and, in the event of removal of the General Partner in its capacity as general partner pursuant to Section 8.8(a), Section 8.8(b), Section 8.8(c), or Section 8.8(d), the Special Limited Partner with respect to its Capital Commitment in the Partnership; and, with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive a share of profits or other distributions or the return of a Limited Partner's Capital Contribution, any transferee of a Limited Partner's Interest (except that a transferee who is not admitted as a Limited Partner shall have only those rights

specified by the terms of this Agreement). For purposes of the Delaware Act, the Limited Partners shall constitute a single class or group of limited partners of the Partnership.

"Liquidator" has the meaning set forth in Section 11.1(a) hereof.

"Lower Tier Fund" has the meaning set forth in Section 8.7(f) hereof.

"LP Cause Notice" has the meaning set forth in Section 8.8(a) hereof.

"Majority-in-Interest" means Partners and partners in Parallel Funds (other than the Master Fund), voting in the aggregate, whose interests represent more than 50% of the aggregate capital commitments of the Partners and the partners in the Parallel Funds other than the Master Fund (excluding interests held by the Affiliated Parties) voting as a single class or group.

"Managed Account" means any separate account or portion thereof (including fund vehicles for individual investors or their affiliates) with substantially similar terms, investment policies, and investment programs as the Partnership and the Parallel Funds.

"Management Agreement" means the Management Agreement, dated as of October 7, 2016, among the Partnership, the Manager and the General Partner, as in effect from time to time.

"Management Fee" has the meaning set forth in Section 8.5(b) hereof.

"Management Fee Capital Charge" has the meaning set forth in Section 3.3(e) hereof.

"Management Fee Offset Shortfall" has the meaning set forth in Section 8.5(c) hereof.

"Manager" means SVP Special Situations IV LLC in its capacity as manager pursuant to the Management Agreement.

"Marketable Securities" means stocks, bonds or other interests (but excluding equity interests in entities that are not limited liability companies, limited partnerships or corporations or other entities affording limited liability to their equity owners) issued by any Person that can be readily sold without volume limitations on a stock exchange or in an over-the-counter market, and shall be valued based upon the five-day trailing average closing price of such securities.

"Master Fund" means Strategic Value Special Situations Master Fund IV, L.P.

"Memorandum" means that certain Confidential Private Placement Memorandum of the Partnership and the Parallel Funds.

"Net Cash Flow" means, with respect to any applicable period, the amount, if any, as determined by the General Partner in its sole discretion, by which

(i) the sum of (A) all cash, Marketable Securities received by the Partnership and any of their respective subsidiaries from Investments (including both principal and earnings amounts) and other assets (including, but not limited to, any earnings on short-term investments or hedge positions) received during that period, including, but not limited to, litigation proceeds, financing proceeds, insurance proceeds, rents and all amounts, and (B) any amounts that were previously retained or reserved by the Partnership that the General Partner determines, in its sole discretion, are no longer needed by the Partnership;

exceeds

(ii) the sum of (A) any debt service or margin call payments required to be made during such period, (B) any margin deposits or other amounts required to be paid with respect to the Partnership's hedging positions during such period, (C) the Operating Expenses, Management Fees, and Organizational Expenses of the Partnership incurred or paid during such period (but not from proceeds of Capital Contributions), and (D) any other amounts, determined in the General Partner's sole discretion, that should be retained by the Partnership to meet its current or future obligations or as Reinvestments.

"Net Income" and "Net Losses" means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income and Net Losses shall be added to such taxable income or loss;

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

(iii) in the event the Gross Asset Value of any Partnership asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of Gross Asset Value herein, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Losses;

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

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

(vi) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income and Net Losses; and

(vii) notwithstanding any other provisions hereof, any items which are specially allocated pursuant to Sections 4.1(b), 4.2 and 4.3 hereof shall not be taken into account in computing Net Income or Net Losses.

The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Sections 4.2 and 4.3 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"New Fund" means a pooled investment vehicle or a separate account (including fund vehicles for individual investors and/or their affiliates), which does not have both the same investment programs and investment policies as the Partnership and the Parallel Funds. For example, but without limiting the foregoing, New Funds shall include any pooled investment vehicle or separate account (including, without limitation, fund vehicles for individual investor or their affiliates) which target select asset classes (*e.g.*, airplanes or real estate) and/or geographic areas and/or different types of pooled investment vehicles (*e.g.*, hedge funds), and notwithstanding Section 8.6(a) of this Agreement, such funds or accounts may be formed and/or managed by the Affiliated Parties at any time and may invest in the same instruments as the Partnership.

"New Limited Partner" has the meaning set forth in Section 3.3(a) hereof.

"Nonrecourse Deduction" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Operating Expenses" means all expenses of the Partnership, and the Partnership's share of expenses of the Master Fund and any Parallel Funds, that are incurred in connection with its activities including, without limitation (i) all third party out-of-pocket expenses that are incurred (directly or indirectly) in connection with originating, analyzing, acquiring, holding, financing, working out, managing, servicing, and disposing of any Investment and/or prospective Investment (whether or not consummated), including, without limitation, transaction costs, deal origination fees paid to brokers, due diligence expenses

(including the fees and expenses of specialized consultants, technical advisors or other experts), fees and expenses of third-party lawyers and accountants, fees and expenses paid to third party agents or other advisors involved in acquiring or selling an Investment, travel expenses (at commercial airline rates) of the Manager's and/or its Affiliates' professionals related to investment activities, structuring expenses, database and software, and research material expense, including subscriptions, trading, market data, conference expenses and other research and software licenses, products and services; (ii) [redacted] (iv) expenses of operations and employees relating to any entities owned directly or indirectly by the Partnership and formed primarily to provide the Partnership with a benefit relating to tax, regulatory and/or structuring issues (including, but not limited to costs and fees such as rent, personnel costs and benefits of such employees and related administrative expenses); (v) interest, costs, expenses and fees on Partnership indebtedness, if any; (vi) customary third party out-of-pocket expenses that are incurred (directly or indirectly) by the Partnership, including, without limitation, legal and compliance relating to the Partnership and its Investments (whether or not consummated), regulatory and self-regulatory filings and reporting, audit, accounting, tax and tax planning and compliance, insurance (*e.g.*, "directors and officers" or similar professional liability insurance procured for the benefit of individuals who acted for or are performing services on behalf of the Partnership, the Master Fund, the Parallel Funds or portfolio companies in which the Partnership invests, including for professionals and advisors associated with the Manager or its affiliates), portfolio valuation expenses (including costs and expenses of third party valuation and appraisal agents and data providers), all other administrative and operating expenses of the Partnership, including, without limitation, fees paid to administrators, prime brokers, custodians and other third parties providing administrative, accounting, back office services and/or other similar services (including, but not limited to, the acquisition, development, maintenance, implementation or licensing of software or similar applications, including, but not limited to, software to facilitate accounting, administration, allocation, tracking, reporting and presenting for the Partnership and its Investments (whether or not consummated)), transfer costs and expenses, out-of-pocket expenses associated with holding annual meetings of the Limited Partners as contemplated by Section 7.6, Advisory Committee expenses, Advisory Council fees and expenses and headhunter fees, compensation, travel (at commercial airline rates) and other expenses relating to its members, any costs and expenses relating to the liquidation, termination and winding-up of the Partnership, and any related documentation or filings, and other administrative expenses; (vii) costs and expenses associated with all litigation-related, arbitration and other proceedings, and other indemnification expenses or guaranty expenses, including, without limitation, judgments and settlements, unless such litigation-related expense was brought against an Indemnified Person (other than an Advisory Committee Person) by an entity which is an Affiliated Party (excluding, for the avoidance of doubt, any Fund Vehicles), at a time when such Indemnified Person against whom the litigation was brought is also an entity which is an Affiliated Party; (viii) travel (at commercial airline rates) and out-of-pocket expenses associated with the offering of interests in the Partnership and the Parallel Funds; (ix) any and all fees and expenses incurred in connection with the Partnership's, the General Partner's or the Manager's compliance with the Alternative Investment Fund Managers Directive, including the fees and expenses of any depositary; and (x) fees to placement agents (with a corresponding Management

Fee offset if such fees are borne by the Partnership rather than a Limited Partner or the Manager).

"Operative Documents" means this Agreement (including the Appendices attached hereto) and the Management Agreement.

"Organizational Expenses" means all organizational, legal and offering costs and expenses relating to the formation, and offering of the Partnership, the Master Fund, and the Parallel Funds, including, without limitation, travel (at commercial airline rates) and meal expenses and third-party out-of-pocket expenses of the Affiliated Parties and their agents in connection with the marketing for the closings, legal fees and accounting fees.

"Original Agreement" has the meaning set forth in the recitals.

[redacted]

"Ownership Rules" means the multiple, national, and cross-ownership rules of the FCC including, but not limited to, 47 C.F.R. §§ 1.919; 20.6; 24.709; 24.720; 26.101; 27.1202; 73.855; 73.860; 73.3555; 76.501; 76.503; 76.504; 76.505; 76.1501, and other regulations or written policies of the FCC which limit or restrict ownership in Regulated Companies, all as the same may be amended or supplemented from time to time.

"Parallel Fund Partners" means all general partners and all limited partners of the Parallel Funds.

"Parallel Funds" means one or more U.S. or non-U.S. partnerships or other vehicles, including, without limitation, [redacted] utilized in tandem with the Partnership to address legal, tax or regulatory requirements of certain investors as determined by the General Partner in its sole discretion.

"Participation Percentage" with respect to any Partner at any time means the ratio of (i) the aggregate Capital Contributions of such Partner to (ii) the aggregate of all Capital Contributions of all Partners.

"Parties" has the meaning set forth in Section 13.2(b) hereof.

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

"Partner Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in Section 1.704-2(i)(2) of the Regulations.

"Partner Nonrecourse Deductions" has the meaning set forth in Sections 1.704-2(i)(2)(l) and 1.704-2(i)(2) of the Regulations.

"Partnership" means the limited partnership governed by this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Section 1.704-2(b)(2) of the Regulations.

"Passive Investor" means a transferee of the aggregate voting or economic interests in the Manager or the General Partner, as the context may require, which, as of the time of its acquisition of such interests, is not expected to become engaged in the investment activities, management activities or other operations of the Manager, the General Partner or any of their respective Affiliates (including any Persons that become Affiliates after any such acquisition), in each case, as determined by the General Partner or the Manager in their sole discretion.

"Pass-Thru Partner" has the meaning set forth in Section 8.10 hereof.

"Payment Date" has the meaning set forth in Section 8.5(b) hereof.

"Permitted Investments" means:

(i) cash or cash equivalents;

(ii) direct obligations of the government of the United States;

(iii) obligations fully guaranteed by the government of the United States;

(iv) certificates of deposit issued by, or bankers' acceptances of, or time deposits or a deposit account with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States or one of the states thereof (excluding any branch of any such bank, trust company or national banking association located outside of the United States and the territories and possessions thereof), having a combined capital and surplus of [redacted] and

having a long-term debt rating of [redacted] or better from Thomsons (formerly Keefe) Bank Watch Service, or its equivalent;

(v) commercial paper issued by companies in the United States that directly issue their own commercial paper and that are doing business under the laws of the United States or one of the states thereof and in each case having a rating assigned to such commercial paper by a nationally recognized rating organization in the United States equal to the highest rating assigned by such organization;

(vi) obligations of the type described in clauses (ii) and (iii) above, purchased from any bank, trust company or national banking association referred to in clause (iv) above pursuant to repurchase agreements obligating such bank, trust company or national banking association to repurchase any such obligation not later than 10 days after the purchase of any such obligation; or

(vii) shares of any money market fund registered under the Investment Company Act, the principal of which is invested solely in United States treasury or agency obligations or in repurchase agreements secured by such obligations; provided, however, that no security or investment shall be a Permitted Investment to the extent that the Partnership would be subject to United States federal withholding tax as a result of its ownership thereof.

In general, the General Partner will exercise commercially reasonable efforts, subject to the operational needs of the Partnership (including, but not limited to, needs to address short term capital requirements), to make Permitted Investments in pooled, diversified investment vehicles, and to manage the exposure of Permitted Investments to any single credit risk. Notwithstanding the foregoing, the General Partner may make margin deposits and hold deposit accounts for special purpose vehicles of the Partnership as it deems necessary in its sole discretion.

"Permitted Transferee" means (i) in the case of any Person that is not an individual, any Affiliate of such Person, (ii) in the case of any individual, a trust or partnership or limited liability company solely for the benefit of the transferring Limited Partner or one or more of his/her family members or to a guardian or conservator for the Limited Partner or one or more of his/her family members, or (iii) if a Limited Partner is the trustee of a revocable trust, to the settlor or beneficiary of the trust. As used in this definition "family members" means a Limited Partner's spouse, children, grandchildren, parents, grandparents, brothers and sisters (whether natural, adopted or by marriage).

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, unincorporated organization or association, a government or an agency or political subdivision thereof, any other entity whatsoever, the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits and any other "person" within the meaning of Section 17-101(14) of Delaware Act.

"Plan Assets Opinion" has the meaning set forth in Section 9.8(a) hereof.

"Plan Asset Regulation" means the regulations issued by the United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as modified by Section 3(42) of ERISA.

"Pooled Vehicle" has the meaning set forth in Section 2.4 hereof.

"Pooled Vehicle Cap" has the meaning set forth in Section 2.4 hereof.

"Preferred Return" has the meaning set forth in Section 5.3(a) hereof.

"Prime Rate" means, as of any date, the prime interest rate as published in the Money Rates table of The Wall Street Journal.

"Pro Rata Share" has the meaning set forth in Section 3.2(a) hereof.

"Proposed Transferee" has the meaning set forth in Section 9.3(c) hereof.

"Publicly Traded Securities" has the meaning set forth in Section 8.7(a)(v) hereof.

"Purchase Price" has the meaning set forth in Section 3.5(b)(iii) hereof.

"Purchaser" has the meaning set forth in Section 3.5(b)(iii) hereof.

"Qualified Replacement" has the meaning set forth in Section 8.15(a) hereof.

"Real Estate" has the meaning set forth in Section 8.7(a)(ii) hereof.

"Recallable Capital" has the meaning set forth in Section 3.2(d) hereof.

"Register" has the meaning set forth in Section 7.1 hereof.

"Regulated Business" means those enterprises and business activities that are subject to regulation by the FCC under (A) the Communications Act; (B) the Attribution Rules; or (C) the Ownership Rules.

"Regulated Company" means any Investment in which the Partnership has made an equity or debt investment that, directly or indirectly, owns, controls or operates a broadcast radio or television station licensed by the FCC, a U.S. cable television system, a "daily newspaper" (as such term is defined in 47 C.F.R. § 73.3555 of the Ownership Rules), a multipoint multichannel distribution system licensed by the FCC, a commercial mobile radio service licensed by the FCC or any other media or communications facility the ownership or operation of which is subject to regulation by the FCC under (A) the Attribution Rules or (B) the Ownership Rules.

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

"Regulatory Action" has the meaning set forth in Section 8.8(d) hereof.

"Regulatory Allocations" has the meaning set forth in Section 4.3 hereof.

"Regulatory Enforcement Event" means any Regulatory Action in which the [redacted] (i) fail to enter into a settlement agreement with the SEC or FCA (as applicable) [redacted] from notification to the General Partner of commencement of such Regulatory Action, (ii) as the result of a settlement agreement with the SEC or FCA (as applicable) or a final judgment by a court of competent jurisdiction (a) are barred from participating in the securities industry or (b) are subject to a fine or penalty in excess [redacted] or (iii) enter into a settlement agreement with the SEC or FCA in which the [redacted] admit fault. Notwithstanding the foregoing, in the event that the penalties described above are levied against an employee of any [redacted] other than [redacted] such event shall not constitute a Regulatory Enforcement Event if such individual is removed as promptly as practicable after the applicable settlement, conviction, or judgment from all duties and responsibilities with respect to the [redacted]

"Reinvestment" has the meaning set forth in Section 3.2(d) hereof.

"Replacement General Partner" has the meaning set forth in Section 8.8(a) hereof.

"Restructuring Threshold" has the meaning set forth in Section 8.7(a)(iii) hereof.

"Revised Audit Provisions" means Code Section 6221 through 6241 as amended by the Bipartisan Budget Act of 2015, together with any amendments thereto, any related Regulations or guidance, and any similar or analogous provisions under any state, local, or non-U.S. law.

[redacted]

"Safe Harbor Rules" has the meaning set forth in Section 13.14 hereof.

"SEC" has the meaning set forth in Section 8.8(d) hereof.

"Second Phase Threshold" has the meaning set forth in Section 8.5(b) hereof.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time.

"Securities Business" means any business that involves or is related to the acquisition, holding, trading, management, disposition of or other dealing with securities and other financial instruments.

"Service Activities" has the meaning set forth in Section 8.9(a) hereof.

"Service Affiliates" has the meaning set forth in Section 8.9(a) hereof.

"75%-in-Interest" means Limited Partners and limited partners in Parallel Funds (other than the Master Fund), voting in the aggregate voting as a single class or group, whose interests represent more than 75% of the aggregate capital commitments of the Limited Partners and the limited partners in the Parallel Funds (excluding interests held by the Affiliated Parties).

"Similar Law" means any federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (x) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (y) similar to the provisions of the Plan Asset Regulations or would otherwise provide that the assets of the Partnership could be deemed to include "plan assets" under such law or regulation.

"Special Limited Partner" means a former General Partner which has been removed as general partner in accordance with Section 8.8 hereof and, for the avoidance of doubt, shall not thereafter have (i) any general partner control or (ii) any general partner authority with respect to the activities or Investments of the Partnership (except as otherwise expressly provided in this Agreement), or any liability with respect thereto.

"SRO" has the meaning set forth in Section 13.9 hereof.

"Standard of Care" has the meaning set forth in Section 8.13(a) hereof.

"Subscription Agreement" has the meaning set forth in Section 9.3(a) hereof.

"Subsequent Closing Valuation Adjustment" has the meaning set forth in Section 3.3(c) hereof.

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

"Successor Fund" has the meaning set forth in Section 8.6(a) hereof.

"Super Majority-in-Interest" means Partners and partners in Parallel Funds (other than the Master Fund), voting in the aggregate voting as a single class or group, whose interests represent more than 66 2/3% of the aggregate capital commitments of the Partners and the partners in the Parallel Funds (excluding interests held by the Affiliated Parties).

[redacted] means any individual who beneficially owns an interest in the Manager.

[redacted] means the General Partner, the Manager, any of their respective Affiliates (excluding, for the avoidance of doubt, any Fund Vehicles), or any employee of any of the foregoing (including, without limitation, any principal or equityholder).

"Tax Distribution" has the meaning set forth in Section 5.2 hereof.

"Tax Matters Partner" means the "tax matters partner" within the meaning of Code Section 6231(a)(7), and/or the "partnership representative" within the meaning of Code Section 6223 as amended by the Revised Audit Provisions, and in each case any similar or analogous designation under any state, local, or non-U.S. law.

"Top Tier Fund" has the meaning set forth in Section 8.7(f) hereof.

"Total Capital Commitments" means the total amount of Capital Commitments which all Partners have agreed to contribute to the Partnership, as set forth in the Register.

"Transaction Fees" means transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees, directors fees, commitment fees paid in respect of Investments of the Partnership, backstop fees and other similar fees actually received by the Affiliated Parties or their respective employees in connection with the consummation, holding or disposition of Investments or the termination of any unconsummated investments, in each case, by the Partnership, which may be reduced by unreimbursed expenses incurred or paid by the Affiliated Parties or any of their respective employees in connection with unconsummated investments, [redacted]

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

"Transfer Notice" has the meaning set forth in Section 9.3(c) hereof.

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

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

"Withholding Charge" has the meaning set forth in Section 5.6(c) hereof.

Execution Version

STRATEGIC VALUE SPECIAL SITUATIONS FUND IV, L.P.

March 1, 2018

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

Re: Strategic Value Special Situations Fund IV, L.P.

Ladies and Gentlemen:

This letter agreement (this "**Side Letter**") will record our understanding regarding certain matters relating to the acquisition by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund, as described herein (each, an "**Investor**" and collectively "**Investors**") of an interest as Limited Partners of Strategic Value Special Situations Fund IV, L.P. (the "**Partnership**") pursuant to (i) the Amended and Restated Limited Partnership Agreement of the Partnership (as amended, restated, supplemented or otherwise modified, the "**Partnership Agreement**") among SVP Special Situations GP IV LLC, a Delaware limited liability company acting as general partner of the Partnership (the "**General Partner**"), and the limited partners thereof (the "**Limited Partners**") and (ii) the Subscription Agreement relating to an Interest in the Partnership executed by each Investor (together with any exhibits, questionnaires, annexes or attachments relating thereto, the "**Subscription Agreements**").

For purposes of this Side Letter, the term "Partnership" shall be deemed to include any Alternative Investment Vehicle or Parallel Fund (which, for the avoidance of doubt, excludes any co-investment), in which Investors hold or shall hold an interest, and the "General Partner" shall be deemed to include any general partner or managing member, as the case may be, of such Alternative Investment Vehicle or Parallel Fund. Capitalized terms used herein without definition have the same meanings as in the Partnership Agreement.

This Side Letter shall evidence our understanding as follows, provided that Investors make an aggregate Capital Commitment to the Partnership of not less than $65 million as of the date hereof:

1. Most Favored Nations. If the General Partner, SVP Special Situations IV LLC (the "**Manager**"), the Partnership, or any Parallel Fund (the Partnership and any Parallel Fund shall be referred to as, a "**Fund Entity**") has entered, or shall in the future enter, into any written side letter agreement with any investor in a Fund Entity other than "Designated Investors" (as defined below) (each, a "**Fund Entity Investor**") in connection with such Fund Entity Investor's subscription to a Fund Entity (each, an "**Investor Side Letter**") then (a) the General Partner shall disclose to Investors the material terms thereof (excluding Investor Side Letters entered into with

Designated Investors), and (b) if such Investor Side Letter (other than an Investor Side Letter entered into with a Designated Investor) provides for any terms (except for terms granting representation on any Advisory Committee) that are more favorable in any material respect to such Fund Entity Investor than the rights granted to Investors pursuant to this Side Letter, and such terms may reasonably be applicable to Investors as reasonably determined by the General Partner in good faith, the General Partner shall offer to Investors the opportunity to elect, within 30 calendar days of notice of the offer, to include the provision in its entirety containing such terms in this Side Letter (provided, however, that, to the extent practicable, Investors shall be entitled to the benefit of such terms retroactively as if such terms were in full force and effect as of the date hereof). For the avoidance of doubt, Investors' election to benefit from any such term will require Investors' compliance with any other obligations, representations, conditions, and less favorable terms included in such Investor Side Letter. Investors' right to benefit from any such term will cease if the Fund Entity Investor which requested the term ceases to be entitled to the benefit of the term or such term ceases to be applicable to Investors. This paragraph does not apply to terms that are intended to address legal, tax, regulatory, or internal policy issues of another investor that are not applicable to Investors.

For purposes of this paragraph 1, the term "**Designated Investors**" means (i) Affiliate Limited Partners, (ii) a Fund Entity Investor that, (A) together with its Affiliates or (B) in the General Partner's discretion, together with other Fund Entity Investors with the same investment adviser or consultant, has an aggregate Capital Commitment to the Fund Entities of more than Investors aggregate Capital Commitment to the Partnership, and (iii) any interest holder in an ongoing investment program sponsored or managed by any Affiliated Party where (x) such investment program has made a Capital Commitment to any Fund Entity and (y) such interest holder's aggregate capital commitment to the investment program, together with its Affiliates, is in excess of Investors' aggregate Capital Commitment to the Partnership, as determined by the General Partner.

2. Public Records.

(a) The Partnership hereby acknowledges that each Investor is a public agency subject to (i) Kentucky's public record law (the "**Open Records Act**," Kentucky Revised Statutes sections 61.870 to 61.884), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 61.645(19)(i) (the "**Fee Disclosure Law**"), and (iii) Kentucky Revised Statutes sections 61.645 (19)(l) and (20) (the "**Document Disclosure Law**"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by such Investor shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in the Partnership Agreement or the Subscription Agreements to the contrary, the Partnership hereby agrees that (i) each Investor will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (ii) each Investor will not be deemed to be in violation of any provision of the Partnership Agreement or the Subscription Agreement relating to confidentiality if such Investor discloses or makes available to the public (e.g., via

Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, including the Fund-Level Information in paragraph 2(b) (even if a court or the Attorney General later determines that certain information disclosed by Investor falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law).

(b) The General Partner acknowledges that Investors consider certain Partnership-level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that each Investor has concluded that it is obligated to disclose such information upon request (e.g., via Investor's website). Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner agrees that each Investor may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which such Investor's initial investment was made in the Partnership; (iii) the amount of such Investor's Capital Commitment and unfunded Capital Commitment, (iv) aggregate funded contributions made by such Investor and aggregate distributions received by such Investor from the Partnership as of a specified date; (v) the estimated current value of such Investor's investment in the Partnership as of any previous date, (vi) the net asset value of the Partnership as of a specified date, (vii) the estimated IRR of such Investor's investment in the Partnership as of a specified date, which shall not include any statement or implication that such IRR was provided, or otherwise approved, by the General Partner, the Partnership or any of their respective Affiliates, and (viii) the amount of fees and commissions (including, but not limited to, the Management Fees, amounts paid in lieu of the Management Fees, and Carried Interest) paid to the General Partner and its Affiliates with respect to such Investor's interests (the "Fund-Level Information"). Nothing contained herein shall require the General Partner to disclose to Investor information not otherwise made available to all Limited Partners pursuant to the Partnership Agreement.

(c) The General Partner agrees that each Investor may disclose the redacted versions of the Partnership Agreement, this Side Letter, and such Investor's Subscription Agreement (collectively, the "**Partnership Documents**"), in each case to the extent required by the Document Disclosure Law, once the offering period ends and the Final Closing Date occurs. It is further understood and agreed that any terms elected by Investors pursuant to paragraph 1 hereof shall become part of this Side Letter and shall amend the redacted version of this Side Letter in connection therewith.

(d) Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner shall provide each Investor on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to, (i) the dollar value of fees and commissions paid by such Investor (including via Capital Contributions) to the Partnership (including any Alternative Investment Vehicle), General Partner, Manager or their respective Affiliates; (ii) the dollar value of such Investor's pro rata share of any profit sharing, Carried Interest or any other incentive arrangements, partnership agreements, or any other partnership expenses paid to the Partnership, General Partner, Manager or their Affiliates; and (iii) if applicable, the name and address of all

individual underlying managers or partners in any fund of funds in which Investors' assets are invested.

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

(f) In consideration of each Investor's status as a public agency of the Commonwealth of Kentucky and internal policies, consistently applied, the General Partner agrees to use commercially reasonable efforts to provide Partnership-level reporting, on an annual basis, to Investors in accordance with the ILPA Reporting Template (2016) published by the Institutional Limited Partners Association (available at ilpa.org), covering the Partnership's most recent Fiscal Year.

(g) The General Partner and the Partnership acknowledge and agree that pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, each Investor may publicly disclose the information set forth in this paragraph 2 without further notice to the General Partner; provided, such Investor (i) use its reasonable best efforts to notify the General Partner (to the extent not prohibited by applicable law) in writing of any disclosure request made pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law; and (ii) use its reasonable efforts to consult with the General Partner as to the ramifications of such request, to the extent not prohibited by applicable law. Notwithstanding the foregoing or any term to the contrary in this Side Letter, each Investor acknowledges and agrees, that the General Partner, pursuant to Section 13.9 of the Partnership Agreement, may exercise its right to withhold or keep confidential from Investors all information that the General Partner determines is likely to be subject to disclosure by such Investor, excluding Partnership-level, aggregate performance information, provided, the General Partner shall use commercially reasonable efforts to arrange for such Investor to have alternative access to such withheld information: (x) in a format which the General Partner reasonably determines will preserve the confidentiality of such information; (y) which will not subject such information to disclosure pursuant to this paragraph 2; and (z) if the General Partner determines that providing information in such alternative format will not have an adverse effect on the Fund Entities, Partners or Parallel Fund Partners.

The Partnership and the General Partner take the position that information related to the Partnership's Investments, portfolio companies, the identity of the Fund Entities' limited partners and the value of such limited partners' respective capital contributions and capital accounts in respect of the Fund Entities, and due diligence materials and investor communications provided to each Investor and its representatives, including, without limitation, the Fund Entities' investment themes, strategies, processes, organizational structure, principal terms, deal log, financial statements, historical investment performance and other information ordinarily included in such materials and communications related to the Fund Entities, the General Partner, the Manager or their respective affiliates, is confidential information and trade secrets and proprietary commercial or financial information.

3. CFA Standards. In connection with Investors' investment in the Partnership, the General Partner shall ensure compliance with Kentucky Revised Statutes Section 61.650(1)(d) to the extent applicable. For the avoidance of doubt, it is understood that certain of the above-referenced obligations (including the reference to "the individual ... managing retirement system assets") apply to the General Partner and the Manager and to the individuals employed by the General Partner and the Manager. The General Partner and each Investor agree that Section 61.650(1)(d) only addresses the General Partner's interactions with Investors and does not regulate the rights and obligations of the General Partner, its Affiliates and any of their employees with respect to any of their actions that may impact all or any other Limited Partners.

4. Indemnification. The General Partner acknowledges that each Investor has advised it that direct indemnification obligations under such Investor's Subscription Agreement and the Partnership Agreement that may be attributed to such Investor are not expressly authorized by the laws of the Commonwealth of Kentucky. As a result thereof, Investors shall not be obligated to make any payment constituting such indemnification to the extent not authorized under such laws. Representations, warranties or covenants made by each Investor in the Partnership Agreement or such Investor's Subscription Agreement respecting limited partner interests in the Partnership shall be deemed to be modified so as to be consistent with the provisions of the preceding sentence. Nothing contained herein, however, shall relieve either Investor of any obligation it may have under the Partnership Agreement to contribute capital in respect of its Capital Commitment or return distributions under the terms and conditions of the Partnership Agreement.

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

[redacted]

7. Fiduciary Duty. The Manager acknowledges that it owes certain duties (including fiduciary duties) to the Partnership as imposed on it by the Investment Advisers Act of 1940, as amended.

8. General Partner Discretion. The General Partner agrees, notwithstanding anything to the contrary in the Partnership Agreement, the Subscription Agreements or this Side Letter, that when it, the Manager, or any of their agents or authorized delegees (each, a "**GP Party**") makes a determination in its "discretion" or "sole discretion" or under a grant of similar authority or latitude under the Partnership Agreement, such GP Party shall not breach its duty of loyalty under Delaware law, as modified by the terms of the Partnership Agreement, with respect to the Partnership.

[redacted]

[redacted]

10. Affiliate Transfers. The General Partner shall not unreasonably withhold its consent to a transfer of all or a reasonable portion of an Investor's interest in the Partnership to an Affiliated Transferee (as such term is defined below) or to such Affiliated Transferee becoming a Substituted Limited Partner, so long as: (i) the admission of any such Affiliated Transferee will not, in the sole determination of the General Partner, affect the Partnership's compliance with ERISA, applicable tax rules and regulations, any anti-money laundering or "know-your-client" regulations, applicable securities law and related exemptions, and any other applicable laws, rules, or regulations, (ii) all requirements arising under the Partnership Agreement with respect to such transfer, Affiliated Transferee, and substitution have been satisfied (including, without limitation, documentation with respect to the Affiliated Transferee substantially similar to the documentation required for Investor's initial subscription to the Partnership), (iii) such Investor reimburses the Partnership for all out-of-pocket expenses incurred, including, without limitation, reasonable attorneys' fees relating to the transfer, (iv) the transfer documentation includes provisions for the indemnification of the Partnership, General Partner, and their respective affiliates that the General Partner finds reasonably satisfactory, (v) the General Partner is satisfied that tax withholding is not required by the transferee or that the appropriate tax withholding will be made, and the transfer documentation allows the Partnership to withhold from distributions to the transferee in respect of the transfer to the extent there is any underwithholding, and (vi) the General Partner has been provided with all information that it finds reasonably satisfactory to the effect that such Affiliated Transferee has the capacity, power, and authority to satisfy all of the transferor's obligations under its Subscription Agreement and the Partnership Agreement. Notwithstanding the arrangements described in this paragraph 10, the terms of this Side Letter shall not be construed to relieve any Investor of any of its obligations under the Partnership Agreement or its Subscription Agreement. For purposes of this Side Letter, an "**Affiliated Transferee**" shall be (i) any Affiliate of such Investor, or (ii) any successor trust of such Investor (and the General Partner is notified of such relationship in writing).

11. Beneficial Owners. In consideration of each Investor's status as a United States pension plan exempt from tax under Section 115 and 401(a) of the Code, the General Partner acknowledges and agrees that (a) the representations, warranties and covenants made by such Investor pursuant to such Investor's Subscription Agreement shall not be deemed to include any such representations, warranties or covenants in respect of such Investor's plan participants and beneficiaries; and (b) each Investor's obligation to provide additional information to the General Partner shall not apply to such Investor's plan participants and beneficiaries; provided, that if any amounts are withheld from payments made to the Partnership pursuant to FATCA, or the Partnership withholds any amounts pursuant to FATCA, because of the failure of any Investor to provide information regarding its plan participants and/or beneficiaries, or if the provision of such information is otherwise required pursuant to FATCA, such withheld amounts (inclusive of

any applicable interest and penalties) shall be borne solely by such Investor in such manner as is determined by the General Partner in its reasonable discretion, and the General Partner may exercise such remedies described in Sections 5.2 and 13.15 of the Partnership Agreement and Section 4(z) of the Subscription Agreement.

[redacted]

13. Investors to Receive Copies of Meeting Materials. In the event that Investors cannot attend a meeting of the Limited Partners, upon Investors' written request, the General Partner agrees that a copy of any printed materials provided to the Limited Partners at such meeting with the intention that such materials be retained by the Limited Partners will be sent to Investors within a reasonable time after the meeting in electronic format. Each Investor understands that any printed materials distributed at such meeting and subsequently collected were not distributed with the intention that such materials may be retained by the Limited Partners.

14. U.S. Withholding. Each Investor represents that it is a tax exempt entity under U.S. federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of U.S. federal, state or local laws. To the extent reasonably feasible and subject to any applicable requirements of law, including laws relating to the timing, withholding and payment of taxes, before withholding and paying over to any U.S. taxing authority any amount purportedly representing a direct tax liability of Investor, the General Partner and the Partnership will use commercially reasonable efforts to provide such Investor with notice of any claim of any U.S. federal, state, or local taxing authority that such withholding and payment is required by law and to provide such Investor with the opportunity to contest (at such Investor's expense) such claim; provided, that in no way shall the foregoing in the General Partner's judgment, subject the Partnership, the Limited Partners, the Master Fund, the Parallel Funds, the General Partner, the Manager, any Affiliate of the foregoing or any of their respective partners, members, shareholders or owners, in the General Partner's sole discretion, to any potential liability to such taxing authority or any other governmental authority for any claimed withholding and payment, or otherwise, in the General Partner's sole discretion, result in adverse consequences to the Partnership or any of the other Persons listed above in this proviso. Any assessment, penalties, interest, taxes or costs incurred by the Partnership or any of the other Persons listed in the proviso to the immediately preceding sentence as a result of the General Partner's or the Manager's failure to withhold any taxes pursuant to this paragraph 14 shall be allocated to and borne by such Investor.

15. Non-United States Taxation. The General Partner shall use its commercially reasonable efforts to operate the Partnership in which Investors invest in a manner so that such Investor shall not, solely as a result of such Investor's investment in the Partnership, be required to (i) file a tax return in any non-U.S. jurisdiction (other than in connection with an application for exemption from, a reduction of, or a refund of withholding or other tax) or (ii) pay tax in a non-U.S. jurisdiction in respect of any income, gain or other amount not derived from the Partnership. If any Investor is required to file a tax return as a result of its interest in the

Partnership, the General Partner shall use its commercially reasonable efforts to provide such Investor, at such Investor's expense (together with any other Limited Partners requesting such information), with information and other materials reasonably requested sufficient to permit it to complete such return as required.

16. In-Kind Distributions. The General Partner shall use its commercially reasonable efforts to notify Investors prior to the Partnership's distributing any payment in kind ("**PIK**") interests. Unless otherwise instructed by any Investor within five (5) Business Days of receiving the notice from the General Partner regarding the distribution of PIK interests, or unless required to do otherwise by contract, law, rule, or regulation (including, for the avoidance of doubt, that there shall be no obligation of either the Partnership, the General Partner, the Manager or their respective Affiliates to act as a broker/dealer), the Partnership will use its commercially reasonable efforts to sell, on behalf of such Investor, such Investor's pro rata proportion of any PIK distributed by the Partnership. Any expenses incurred shall be the sole responsibility of such Investor. Upon a disposition, the Partnership shall promptly cause the distribution to such Investor of the net proceeds of such disposition, which net proceeds, such Investor acknowledges may differ from (a) the net proceeds obtained from a sale by any other Partners who received such PIK or (b) the fair market value of such assets. The parties acknowledge that, given the nature of the asset class of the Partnership, an orderly and expedient liquidation and distribution may take substantial time (by way of example, the Partnership may hold assets which, at the time of the proposed distribution, the General Partner and/or the Partnership may be restricted from trading by law and/or contract or due to the illiquid nature of the asset); provided, further, each Investor acknowledges that the Partnership shall have sole discretion in determining pricing, terms, and any other issues relating to the sale of PIK interests. Each Investor agrees that the Partnership's undertaking of the obligations under this paragraph 16 is subject to each Investor executing an investment management agreement (or similar agreement) with the Partnership, the General Partner, or the Manager (in the discretion of the Partnership), which will include, among other things, Exculpation and Indemnification provisions similar to what is included in the Partnership Agreement. In the event that the Partnership makes a distribution to investors of interests in a liquidating trust or other special purpose vehicle formed for the purpose of satisfying distribution obligations, each Investor will be treated similarly with other investors in the Partnership receiving an interest in such a vehicle.

17. Placement Agent Fees; Conflicts of Interest.

(a) No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the General Partner or its Affiliates to any placement agent, finder or other individual or entity in connection with any Investor's investment, other than a bona fide employee working solely for it, or which could be charged to such Investor directly or indirectly.

(b) To the General Partner's knowledge, none of (i) the General Partner, (ii) any placement agent, solicitor, broker-dealer or other agent engaged by the General Partner or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person with the intention of soliciting or securing Investors' subscriptions for Capital Commitments. "Covered Person" means: (i) any

Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "Enumerated Person" means (i) any member of Investors' Board of Trustees and (ii) any person which is a trustee, staff member, or employee of Investors.

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

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

(e) The General Partner and its Affiliates have not, and the General Partner covenants that they will not, accept anything of substantial economic value (as described in greater detail in clause (c)), from parties in which the Partnership makes investments (including from parties associated with sponsors of Partnership investments); provided, that Investors agree that such representation and covenant do not apply with respect to any act or reimbursement contemplated or permitted by the Partnership Agreement or taken or received in the course of bona fide business dealings of the sort undertaken by sponsors of alternative investment funds.

(f) The term "in connection with Investor's investment," as used in this paragraph 17, includes (i) obtaining an introduction to Investors or any of Investors' officers or employees, and (ii) obtaining a favorable recommendation with respect to Investors' investment. The term "agent," as used in this paragraph 17, includes anyone who is acting at the behest of any of the persons identified above.

(g) The General Partner agrees to provide Investors notice within ten (10) Business Days if it becomes aware that any of the provisions in this paragraph 17 are not true and accurate, either on the date on which made or on any subsequent date.

18. Power of Attorney. The power of attorney granted to the General Partner by each Investor pursuant to Section 12.3 of the Partnership Agreement shall automatically be revoked as to the General Partner upon the General Partner ceasing to be the general partner of the Partnership for any reason.

19. Website Confidentiality Agreements. In the event that Investors are required to agree to any website user agreement (each, a "**Website Agreement**"), in order to access Confidential Information on any website maintained by the General Partner or the Partnership pursuant to Section 13.9 of the Partnership Agreement, or any other provision of the Partnership Agreement, where the terms of such Website Agreement conflict with the terms of the Partnership Agreement, the Subscription Agreement and this Side Letter, the parties agree that

the terms of the Partnership Agreement, as modified by this Side Letter, shall control with respect to Investors and such Website Agreement relating to such Confidential Information.

20. Auditors. The General Partner agrees to promptly notify Investors in writing upon the termination of appointment of any of the Partnership's auditors.

21. Legal Actions.

(a) The General Partner represents and warrants to Investors that (a) as of the date hereof there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation (including, without limitation, an examination by the U.S. Securities and Exchange Commission), inquiry or proceeding (whether federal, state, local or foreign) pending or, to its knowledge, threatened against (i) the Partnership, (ii) the General Partner or (iii) any entity which is an Affiliate of the General Partner; except, in each case, as would not be reasonably expected by the General Partner to have a material adverse effect on the Partnership, the General Partner or the Manager (any such action, suit, arbitration, investigation, inquiry or proceeding, a "**Legal Action**"), and (b) during the three years prior to the date hereof, none of such entities has been the subject of any such Legal Action. For purposes of clauses (i) through (iii) above, the General Partner makes no representation or warranty regarding any legal action, suit, arbitration, or other legal, administrative or other governmental investigation, inquiry or proceeding pending or threatened against a portfolio company or Investment of the Partnership or any other Fund Entity unless the General Partner is aware that such legal action, suit, arbitration, or other legal, administrative or other governmental investigation, inquiry or proceeding is pending or threatened as of the date hereof, or occurred during the three years prior to the date hereof, and in each case, is expected by the General Partner to have a material adverse effect on the Partnership, the General Partner or the Manager. For purposes of this paragraph 21, materiality shall be interpreted by reference to the business of the Partnership, the General Partner or the Manager, as applicable, taken as a whole.

(b) Upon the occurrence of any Legal Action during the term of the Partnership, the General Partner shall provide Investors with written notice within thirty (30) days after becoming aware of such Legal Action, unless such notification is prohibited by applicable law or regulation or could have an adverse effect on the General Partner, the Partnership or the Manager.

22. Indemnification Claims. The General Partner will include in each annual or quarterly report delivered to each Investor pursuant to Section 6.3 of the Partnership Agreement notice of any material claims for indemnification arising against the Partnership pursuant to Section 8.13 of the Partnership Agreement of which it has actual knowledge and which it intends to satisfy from the Partnership's assets. The failure of the General Partner to comply with this paragraph 22 shall have no effect upon the ability of an Indemnified Person to be indemnified under the Partnership Agreement.

23. Counsel Opinions. The General Partner hereby agrees that each Investor's outside legal counsel that is employed by such Investor and with expertise in the subject matter of such opinion shall be acceptable legal counsel for purposes of opinions of counsel required of

such Investor pursuant to the terms of the Partnership Agreement; provided, however, each Investor's in-house legal counsel may provide opinions required of such Investor pursuant to the terms of the Partnership Agreement solely with respect to matters of Kentucky law.

24. Notice of Distributions. The General Partner shall provide no less than forty-eight (48) hours' notice prior to any cash distribution to Investor. Furthermore, in each distribution notice, the General Partner shall disclose the character of such distribution, including the distribution date and the amount of distribution.

27. Notice of Dissolution. The General Partner shall notify Investors if the Partnership is dissolved pursuant to Section 10.2 of the Partnership Agreement. The General Partner shall make reasonable efforts to notify Investors if the General Partner waives any remedies with respect to any defaulting Limited Partner if the General Partner intends to require all non-defaulting Partners to increase their Capital Contributions pursuant to Section 3.7 of the Partnership Agreement; provided, that Investors agree that a capital call pursuant to Section 3.2 of the Partnership Agreement addressing such shortfall to be covered by non-defaulting Partners shall be deemed to be sufficient notice satisfying this obligation.

28. Anti-Money Laundering; Anti-Corruption.

(a) The General Partner agrees that it will use commercially reasonable efforts to cause the Partnership to avoid transactions with any Person whom, to the actual knowledge

of the General Partner, (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury, (ii) is a Person with which a transaction is prohibited by the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Department of the Treasury, in each case as amended from time to time, (iii) is a Person that, to the actual knowledge of the General Partner, is controlled by any Person described in the foregoing clauses (i) or (ii) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iv) is a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country subject to a comprehensive embargo pursuant to the laws and regulations described in the foregoing clause (ii). The General Partner further agrees that neither it nor the Partnership will make any payment to any Person which, to the General Partner's actual knowledge, is in violation of the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et seq.) (as amended from time to time), or any other applicable anti-money laundering statute or regulation. The General Partner confirms that the term "Person" includes, for the purposes of this paragraph, governments, territories and other political entities.

(b) The General Partner agrees that it will not knowingly cause the Partnership to make any investment which, at the time of the investment, constitutes, or would cause the Partnership to be involved in the financing of individuals, entities or organizations which are involved in terrorism and appear as such on the lists of one or more of the following organizations/countries: (i) the United Nations Security Council Committee; (ii) HM Treasury, United Kingdom; (ii) the European Union; or (iv) the United States Office of Foreign Asset Control.

(c) The General Partner and the Manager shall use commercially reasonable efforts to comply with the Bribery Act 2010, solely to the extent applicable to the General Partner, the Manager or the Partnership, as amended from time to time ("**Relevant Requirements**") and shall maintain in place throughout the term of the Partnership its own policies and procedures, including adequate procedures related to the Bribery Act 2010, to ensure compliance with the Relevant Requirements and will enforce them where appropriate; provided, however, there shall be no obligation of either the Partnership, the General Partner, the Manager or their respective affiliates or their respective directors, partners, members, officers, employees and agents (collectively, "**SVP Parties**") to ensure compliance with or enforce the Relevant Requirements by any Investment owned directly or indirectly by the Partnership or any Parallel Fund (including, without limitation, any Investment controlled by the Partnership or any Parallel Fund or for which an SVP Party serves as a director, officer, or in any other capacity).

29. Offering Disclosure. The Confidential Private Placement Memorandum of the Partnership, together with any supplements thereto (the "**Memorandum**"), each Investor's Subscription Agreement, the Partnership Agreement, the Management Agreement and their respective exhibits and schedules, taken as a whole, do not, as of the date hereof, contain any untrue statements of a material fact or any omission of a material fact that would make the statements contained therein, in light of the circumstances under which they were made, misleading, except that (i) the descriptions in the Memorandum of the substantive provisions of the Partnership Agreement are a summary thereof, do not purport to be complete and are

qualified in their entirety by, and are subject to, the terms and provisions of the Partnership Agreement, (ii) with respect to information in the Memorandum obtained from third parties, the representation and warranty made in this paragraph 29 are to the best knowledge of the General Partner and the Manager, and (iii) Investors acknowledge the inherently subjective nature of the projections and other forward-looking statements in the Memorandum and understand that such projections and statements are not a warranty or guaranty of future performance.

30. Political Contributions. Each of the General Partner and the Manager represents that: (i) neither it nor any of its Covered Associates (as defined in the Advisers Act) has made any political contributions that would violate Advisers Act Rule 206(4)-5 with respect to Investors; and (ii) it complies with the related record keeping requirements set forth in Advisers Act Rule 204-2.

31. Waiver. The General Partner confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by any Investor, the making of any Capital Contribution by such Investor shall not act as a consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of the Partnership Agreement, the Management Agreement, such Investor's Subscription Agreement, the General Partner clawback guarantee or this Side Letter, irrespective of whether or not such Investor has knowledge of such breach. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner under equitable principles.

32. Borrowings.

(a) In consideration of Investors' status as a United States pension plan, notwithstanding Section 7.7(a) of the Partnership Agreement and Section 5 of the Subscription Agreement, Investors shall not be deemed to be in breach of the Partnership Agreement if Investors refuse to provide financial information or to execute other documents (including an opinion of counsel) requested by a credit provider in connection with a Credit Facility.

(b) For the avoidance of doubt, Investors will not be required to pledge or grant a security interest over its interest in the Partnership in connection with any Credit Facility. The foregoing will in no way limit Investors' obligation pursuant to its Capital Commitment to make Capital Contributions to the Partnership in accordance with the Partnership Agreement, nor the ability of the Partnership to pledge or grant a security interest over the General Partner's ability to call Investors' unfunded Capital Commitment and/or any proceeds derived from Investors' Capital Contributions in accordance with Section 8.3(e) of the Partnership Agreement.

33. Subscription Agreements. Except for [redacted] the General Partner represents and warrants that the subscription agreements executed and delivered by investors other than Investors in the Partnership are, or will be, substantially similar in substance to the Subscription Agreement signed by Investor or, if such subscription agreements are not substantially similar in substance to the Subscription Agreement signed by Investor, any provisions that are not substantially similar shall be treated as an Investor Side Letter under paragraph 1 hereof.

34. Reliance on Information. Notwithstanding Section 4(g) of the Subscription Agreement, the General Partner acknowledges that Investors are relying upon this Side Letter and the opinion of counsel of the Partnership and the General Partner addressed to Investors to be delivered upon closing in making their determination to invest in the Partnership.

[redacted]

36. List of Limited Partners. Subject to any confidentiality obligations, promptly after the final closing of the Partnership, the General Partner will provide to Investors the name, contact information and Capital Commitment of each Limited Partner and Parallel Fund limited partner and for so long as Investors are not defaulting Limited Partners, the General Partner agrees that upon request of Investors, the General Partner will provide Investors with any updates to such list.

37. Investor Documents. The General Partner will, within a reasonable time after the admission of Investors as Limited Partners of the Partnership, provide Investors with an execution copy of the Partnership Agreement, such Investor's Subscription Agreement, this Side Letter, and the Management Agreement. The closing binder may be in hard copy or in electronic form.

[redacted]

39. Miscellaneous.

(a) Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Side Letter shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. Notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, as required by laws of the Commonwealth of Kentucky governing each Investor, the General Partner agrees with each Investor that any legal proceeding involving any claim asserted by or against such Investor, on the one hand, and the General Partner or any of its Affiliates, on the other hand, arising out of the Partnership Agreement or such Investor's Subscription Agreement may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

(b) This Side Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(c) This Side Letter supplements the Partnership Agreement and the Subscription Agreements, and in the event of a conflict between the provisions of this Side Letter, on the one hand, and the Partnership Agreement or the Subscription Agreements, on the other hand, the provisions of this Side Letter shall control as between the parties hereto, provided, however that this Side Letter shall modify the Partnership Agreement and the Subscription Agreements as applicable between the Partnership and each Investor only as specifically set forth herein. Except as modified herein, all other terms of the Partnership Agreement and the Subscription Agreements will remain in full force and effect.

(d) Notwithstanding anything to the contrary contained in the Partnership Agreement or this Side Letter, this Side Letter shall be deemed to have been executed contemporaneously with Investors' admission as Limited Partners of the Partnership. This Side Letter shall survive delivery of fully executed originals of the Partnership Agreement and the Subscription Agreements and Investors' admission to the Partnership as Limited Partners. Investors agree that their rights hereunder shall be exercised in good faith. The terms of this Side Letter shall continue in full force and effect for so long as Investors shall (i) remain Limited Partners with an aggregate Capital Commitment equal to 100% or more of their aggregate Capital Commitment as of the date hereof and (ii) not have been designated as a defaulting partner and are not otherwise in default under any term of the Subscription Agreements, the Partnership Agreement, or this Side Letter. For the avoidance of doubt, any such designation of default will cause this Side Letter to terminate and be of no further force and effect.

(e) Subject to the following sentence, this Side Letter may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of each party hereto.

(f) This Side Letter may not be assigned and no such rights or benefits shall survive a transfer by any Investor of its interests in the Partnership without the prior written consent of the General Partner.

(g) Investors agree that the provisions of this Side Letter are not intended to create and will not be used as a means of permitting Investors to exercise Investors' rights hereunder based on a judgment as to prospective investment results or for the purpose of improving Investors' investment results relative to the other Partners.

(h) Investors agree that the contents of this Side Letter and any other Partnership-related documents shall be kept confidential by Investors in the manner and to the extent provided by Section 13.9 of the Partnership Agreement, except as otherwise permitted by this Side Letter.

(i) A counterpart delivered by facsimile or email and separately from other signatures shall have the same force and effect as a manually signed original thereof.

(j) Notwithstanding any other provision of this Side Letter, no action shall be required to be taken by the Partnership, the General Partner, or any of their respective Affiliates if such action would adversely affect either the Partnership, the Partners, or the other investors or would be inconsistent with any Fund Entity's duties to the other investors or would require any Fund Entity, the General Partner, the Manager, or their respective Affiliates to breach any current or future law, rule, regulation, or agreement to which it is subject.

(k) This Side Letter has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Side Letter will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Side Letter.

(l) This Side Letter is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Side Letter.

(m) Each notice relating to this Side Letter shall be made in accordance with the provisions of Section 13.3 of the Partnership Agreement which terms are incorporated herein by reference.

(n) This Side Letter, the Partnership Agreement, and the Subscription Agreements constitute the entire agreement between Investors and the Partnership with respect to the subject matter hereof and supersede any prior agreement, other than the Partnership Agreement or Subscription Agreement, or understanding among them with respect to such subject matter.

[signature page follows]

If the above correctly reflects our understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Side Letter in the space provided below.

Sincerely,

STRATEGIC VALUE SPECIAL SITUATIONS FUND IV, L.P.

By: SVP Special Situations GP IV LLC,
its General Partner

By: _____
Name:
Title:

SVP SPECIAL SITUATIONS GP IV LLC

By: _____
Name:
Title:

***Accepted and Agreed*:**

KENTUCKY RETIREMENT SYSTEMS

By:_____
Name:
Title:

KENTUCKY RETIREMENT SYSTEMS
INSURANCE TRUST FUND

By:_____
Name:
Title: