

White Oak Yield Spectrum Parallel Fund, L.P.

A Delaware Limited Partnership

AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

December 19, 2017

LIMITED PARTNER INTERESTS IN THIS PARTNERSHIP HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR QUALIFIED WITH ANY STATE SECURITIES LAW. A HOLDER OF AN INTEREST MAY NOT SELL, PLEDGE, HYPOTHECATE OR OTHERWISE TRANSFER THAT INTEREST, OR ANY INTEREST IN THAT INTEREST (A “TRANSFER”), UNLESS THE HOLDER CAN DEMONSTRATE THAT THE PROPOSED TRANSFER WILL NOT VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE QUALIFICATION REQUIREMENTS OF APPLICABLE STATE LAW. THIS AGREEMENT CONTAINS ADDITIONAL CONDITIONS THAT A HOLDER MUST SATISFY BEFORE TRANSFERRING AN INTEREST OR ANY PORTION OF OR INTEREST IN AN INTEREST.

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AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
WHITE OAK YIELD SPECTRUM PARALLEL FUND, L.P.

This Amended and Restated Agreement of Limited Partnership (the “**Agreement**”), dated as of December 19, 2017, is entered into by and among (i) White Oak Partners 3, LLC, a limited liability company formed under the laws of the State of Delaware, as the general partner, (ii) Barbara J.S. McKee, as the initial limited partner (the “**Initial Limited Partner**”), (iii) Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively with Kentucky Retirement Systems, “**KRS**”) and (iv) White Oak Global Advisors, LLC, a Delaware limited liability company, as the investment manager and not as a partner of the Partnership. Except where the context otherwise requires, capitalized terms used herein have the meanings given in Article 1.

RECITALS

- A. The General Partner formed the Partnership as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, as amended (the “**Act**”).
- B. The General Partner and the Initial Limited Partner previously entered into an agreement of limited partnership with respect to the Partnership (the “**Original Agreement**”).
- C. The parties wish to amend and restate the Original Agreement as set forth herein.

AGREEMENT

In consideration of the following mutual promises, the parties agree as follows:

ARTICLE 1
DEFINITIONS

The following terms used in this Agreement will have the meanings set forth below, unless the context otherwise requires:

“**Act**” has the meaning specified in the Recitals.

“**Adjusted Net Asset Value**” means, as of the relevant calculation date, the amount equal to the Partnership’s Net Asset Value adjusted so that, with respect to each Investment, the Partnership’s Net Asset Value shall be determined by reference to the lesser of (x) such Investment’s Fair Value and (y) the greater of (i) such Investment’s acquisition cost and (ii) the actual cash proceeds received by the Partnership in respect of such Investment, including upon the sale or other disposition thereof.

“**Administrator**” means a reputable, independent administrator, which shall initially be Citco Fund Services (USA) Inc. (or one or more of its Affiliates), and any successor, assign or replacement thereto.

“**Advisers Act**” has the meaning specified in Section 7.4.

“**Affiliate**” of any specified person means any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. 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 the ownership of voting securities, by contract or otherwise.

“**Agreement**” means this Amended and Restated Agreement of Limited Partnership, as it may be amended from time to time.

[REDACTED]

“**Auditor**” means, initially, Deloitte, and any successor or replacement thereto, provided, that, any such replacement shall be a nationally or regionally recognized accounting firm.

“**BBA**” has the meaning specified in Section 10.8.1.

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

“**Business Day**” means any day on which commercial banks in New York City are open for business.

“**Capital Account**” means the account established for each Partner as provided in Section 4.1, including such adjustments as may from time to time be made to that account in accordance with the provisions of this Agreement.

“**Capital Call Notice**” has the meaning specified in Section 3.2.1.

“**Capital Commitment**” means, with respect to a Limited Partner, the amount of capital that the Limited Partner has committed to contribute to the Partnership pursuant to Section 3.1.1, as increased, if at all, pursuant to Section 3.1.1 and, with respect to the General Partner, the amount set forth in Section 3.1.2.

“**Capital Contribution**” means, as to any Partner, any capital contributed to the Partnership by that Partner pursuant to Section 3.2, including, for the avoidance of doubt, contributions for the payment of the Management Fee and Partnership Expenses.

[REDACTED]

“**Closing**” means a closing of the sale of Interests to investors and such investors’ admission as Limited Partners, or an existing Limited Partner’s increase of its Capital Commitment.

“**Code**” means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

“**Consent**” means either (a) the written consent of such Partners as required or permitted to be given pursuant to this Agreement or applicable law, or (b) the act of granting any written consent, as the context may require.

“**Default Rate**” means the Prime Rate plus 2%.

[REDACTED]

“**Disqualifying Event**” means, with respect to a Person, such Person or any Rule 506(d) Covered Person of such Person being the subject of: (i) criminal convictions, which occurred within ten (10) years of any Closing, in connection with the purchase or sale of a security, making of a false filing with the Securities and Exchange Commission (“**SEC**”) or arising out of the conduct of the business of an underwriter, broker, dealer, investment advisor or certain other types of financial intermediaries; (ii) orders, judgments, injunctions or decrees of any court of competent jurisdiction, which occurred within five (5) years of any Closing, in connection with the purchase or sale of a security, making of a false filing with the SEC or arising out of the conduct of the business of an underwriter, broker, dealer, investment advisor or certain other types of financial intermediaries; (iii) final orders from the Commodity Futures Trading Commission, federal banking agencies, the National Credit Union Administration, or state regulators of securities, insurance, banking, savings associations or credit unions that bar such Person or any of its Rule 506(d) Covered Persons from associating with a regulated entity, engaging in the business of securities, insurance or banking, or engaging in savings association or credit union activities, or are based on violation of a law that prohibits fraudulent, manipulative, or deceptive conduct and are issued within ten (10) years of any Closing; (iv) certain SEC disciplinary orders relating to brokers, dealers, municipal securities dealers, investment companies, and investment advisers and their associated persons; (v) SEC cease-and-desist orders related to violations of certain anti-fraud provisions and registration requirements of the federal securities laws issued within five (5) years of any Closing; (vi) SEC stop orders (including an order suspending a Regulation A exemption) issued within five (5) years of any Closing; (vii) suspension or expulsion from membership in a registered securities exchange or association (“**SEA**”) or from association with an SEA member; and (viii) U.S. Postal Service false representation orders issued within five (5) years of any Closing.

“**Distributable Cash**” means cash receipts of all kinds derived by the Partnership from its ownership or disposition of Investments (whether or not distributed pursuant to Section 4.8.1) less any income derived by the Partnership from Temporary Investments.

“**Event of Bankruptcy**” means, as to any person, (a) the entry of a decree or order for relief by a court having jurisdiction as to that person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy or insolvency law, or the appointment of a receiver, assignee or trustee of that person or for any substantial part of that person’s property, or the issuance of an order for the winding up or liquidation of that person’s affairs and the continuance of any decree or order unstayed and in effect for a period of 90 consecutive days, or (b) the commencement by that person of a

voluntary proceeding seeking any decree, order or appointment referred to in clause (a) or the consent by that person to any decree, order or appointment.

“**Event of Withdrawal**” has the meaning specified under Section 11.1.4.

“**Fair Value**” means the valuation of an Investment or other Partnership property by the General Partner (or other person) in good faith in accordance with Section 4.12.

[REDACTED]

“**Fiscal Period**” shall (a) begin on the day after the close of the preceding Fiscal Period, with the first Fiscal Period beginning on the date hereof, and (b) end on the earlier of: (i) the last day of each calendar quarter, (ii) the date as of which any distribution (other than pursuant to a withdrawal) is deemed to have been made; (iii) the effective date of any Transfer of an Interest, (iv) the day preceding the effective date of any Capital Contribution, (v) the date of dissolution and/or termination of the Partnership in accordance with this Agreement, and (vii) any other day as may be determined by the General Partner.

“**GAAP**” means U.S. generally accepted accounting principles.

“**General Partner**” means White Oak Partners 3, LLC, a limited liability company formed under the laws of the State of Delaware, or any person who is admitted to the Partnership as a substitute or successor general partner in accordance with this Agreement.

“**General Partner Group**” means the General Partner, the Investment Manager and their respective Affiliates, partners, officers, directors, members, principals, stockholders, employees, controlling persons, representatives or other agents.

“**Giveback Participants**” has the meaning specified in Section 8.1.5.

“**Indemnitee**” has the meaning specified in Section 8.1.1.

“**Initial Closing**” means the first Closing.

“**Initial Limited Partner**” has the meaning specified in the Preamble.

“**Interest**” means the entire ownership interest of a Partner in the Partnership at any particular time, including the right of that Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

“**Investment Committee**” has the meaning specified in Section 7.10.

“**Investment Guidelines**” means the investment guidelines set forth in Schedule A attached hereto, which are incorporated herein by reference.

“**Investment Management Agreement**” means the Investment Management Agreement, in the form set forth in Schedule F attached hereto, by and among the Partnership and the Investment Manager.

“**Investment Manager**” means White Oak Global Advisors, LLC, a Delaware limited liability company and an Affiliate of the General Partner.

“**Investment Period**” means the period during which the Partnership may make commitments to Investments. The Investment Period shall commence on the date of the Initial Closing and continue until suspended in accordance with Section 3.4 or the Partnership is dissolved in accordance with Section 11.1, whichever occurs earlier.

“**Investments**” means the investments made and the property held by the Partnership pursuant to this Agreement, as permitted by the Investment Guidelines.

[REDACTED]

“**KRS**” has the meaning specified in the Preamble.

“**Limited Partner**” means each person who is admitted to the Partnership as a limited partner in accordance with the terms of this Agreement at all times prior to the complete withdrawal of that person as a limited partner in the Partnership.

“**Losses**” has the meaning specified in Section 8.1.2.

“**Majority in Interest of the Limited Partners**” means, at any time, the Limited Partners whose aggregate Partnership Percentages exceed 50% of the aggregate Partnership Percentages of all Limited Partners.

“**Management Fee**” means the amount payable to the Investment Manager pursuant to Section 6.2.

“**Management Fee Rate**” shall be *[REDACTED]*.

“**Manager Expenses**” has the meaning specified in Section Error! Reference source not found.

“**Net Asset Value**” means, as of any measurement time, the amount determined pursuant to Section 4.10.

“**Net Loss**” or “**Net Profit**” means, for any Fiscal Period, the positive (Net Profit) or negative (Net Loss) amount equal to (i) Net Asset Value as of the end of the Fiscal Period (before giving effect to any distributions made during the Fiscal Period, other than distributions on account of withdrawals from Capital Accounts that were effective as of the end of any prior Fiscal Period), minus (ii)(A) Net Asset Value as of the beginning of the Fiscal Period, plus (B) the amount of all costs, expenses and charges to be specially allocated to the Partners pursuant to Section 4.3 for the Fiscal Period (but only to the extent not otherwise taken into account in determining Net Asset Value as of the end of the Fiscal Period).

“**Notification**” or “**Notice**” means a writing containing the information required by this Agreement to be communicated to any person, sent or delivered in accordance with Section 13.6. A person will be considered to “Notify” or have “Notified” another person if it gives the other person a Notice that meets the foregoing definition.

“**Official Entity**” has the meaning specified in Section 12.2.2.

“**Original Agreement**” has the meaning specified in the Recitals.

“**Other Fees**” means any directors’ fees from a portfolio company, transaction fees, origination fees, closing fees, monitoring fees, amendment fees, break-up fees or any other similar advisory fees received by a member of the General Partner Group in connection with any services provided by a member of the General Partner Group to a portfolio company in which the Partnership has invested.

“**Other Giveback Amount**” has the meaning specified in Section 8.1.5(b).

“**Partner**” means the General Partner or any Limited Partner.

“**Partnership**” means White Oak Yield Spectrum Parallel Fund, L.P., a Delaware limited partnership.

“**Partnership Expenses**” has the meaning specified in Section Error! Reference source not found.

“**Partnership Percentage**” means, for each Partner, the proportion, expressed as a percentage, that the amount of that Partner’s Capital Account balance bears as of the beginning of any Fiscal Period to the total of all Partners’ Capital Account balances as of the beginning of the Fiscal Period (after giving effect to the adjustments provided in Section 4.4.1).

“**Partnership Representative**” means the General Partner in the capacity described in Section 10.8.2.

[REDACTED]

“**Person**” has the meaning set forth in Section 13.11.

“**Prime Rate**” means the U.S. prime rate listed from time to time in *The Wall Street Journal*, which listing appears as of the date hereof under the caption “Money Rates.”

“**Principals**” has the meaning specified in the definition of “Key Person Event.”

“**Proceedings**” has the meaning specified in Section 8.1.2.

“**Prohibited Investment**” has the meaning set forth in Section 12.2.7.

“**Rule 506(d) Covered Person**” means, with respect to a Person, any director or executive officer of such Person.

“**Securities**” means shares of capital stock, limited partnership interests, warrants, options, bonds, notes, debentures, other securities and equity interests of whatever kind of any person, whether or not publicly traded or readily marketable, and any other financial instruments which exist now or are hereafter created.

“**Securities Act**” means the Securities Act of 1933, as amended from time to time.

“**Suspension Event**” has the meaning specified in Section Error! Reference source not found.

“**Suspension Notice**” has the meaning specified in Section Error! Reference source not found.

“**Tax Information**” has the meaning specified in Section 10.4.3.

“**Tax Matters Partner**” means the General Partner in the capacity described in Section 10.8.1.

“**Temporary Investment**” means investments in (i) short-term money market investments issued by issuers in the two highest rating categories as stated by nationally recognized statistical ratings organizations, (ii) obligations backed by full faith and credit of the U.S. federal government and with a maturity date not in excess of eighteen (18) months from the date of purchase by the Partnership, (iii) interest-bearing bank or brokerage accounts and/or certificates of deposit issued by banks with undivided capital and surplus of \$100,000,000 or more, and (iv) other comparable investments as determined by the General Partner in its sole discretion.

“**Transfer**” means any direct or indirect sale, assignment, exchange, transfer or pledge or other encumbrance of an Interest.

“**Transferee**” means the recipient of a Transfer of an Interest, including a pledgee of or holder of a security interest in an Interest.

“**Transferor**” means a Limited Partner who Transfers an Interest pursuant to Article 9.

“**Underlying Beneficial Owner**” means, with respect to a Limited Partner, any Person for whom such Limited Partner acts as agent, representative, intermediary, nominee or in a similar capacity.

“**Unfunded Capital Commitment**” means, for each Partner, the amount of such Partner’s Capital Commitment (a) *reduced* by the amount of all Capital Contributions made by that Partner pursuant to Section 3.2, and (b) *increased* by the amount of distributions made to that Partner pursuant to first sentence of Section 4.8.1 subject to the limitations in Sections Error! Reference source not found.

“**Valuation Agent**” has the meaning set forth in Section 4.12.1.

“**Withholding Taxes**” has the meaning specified in Section 4.7.2.

ARTICLE 2
GENERAL PROVISIONS

2.1 **Formation.** The parties hereby continue the Partnership as a limited partnership pursuant to the provisions of the Act.

2.2 **Filing of Certificates.** The General Partner will prepare, file, record and publish whatever certificates and other documents may be necessary or, in the General Partner's judgment, appropriate to comply with the requirements for the organization and operation of a limited partnership under the Act as in effect from time to time, as well as any further documents the General Partner deems necessary or appropriate to comply with the laws of any other jurisdiction in which the Partnership may do business.

2.3 **Name.** The Partnership's name will be "White Oak Yield Spectrum Parallel Fund, L.P."

2.4 **Principal Office.** The Partnership's principal office will be located at 3 Embarcadero Center, Suite 550, San Francisco, CA 94111, or whatever other place the General Partner from time to time designates within the United States. The General Partner will Notify the Limited Partners promptly of any change in the principal office's location.

2.5 **Agent.** The Partnership shall continuously maintain within the State of Delaware a registered agent for service of process on the Partnership and a registered office (which need not be a place of business), which shall be the registered agent and registered office initially named in the Certificate of Limited Partnership for the Partnership filed with the Secretary of State of the State of Delaware or such other registered agent or registered office as the General Partner may designate from time to time in accordance with the Act. The General Partner will Notify the Limited Partners promptly of any change in the registered agent or registered office of the Partnership.

2.6 **Purpose.** The purposes of the Partnership are (a) to originate, acquire, hold and dispose of Investments on behalf of the Limited Partners in the manner determined by the Investment Manager in its sole and absolute discretion, (b) pending utilization or disbursement of funds, to make Temporary Investments, and (c) to engage in any lawful activity for which limited partnerships may be organized under the laws of the state of Delaware as the General Partner deems necessary or desirable for the accomplishment of the above purposes or the furtherance of any of the powers herein set forth and to do every other act and thing incident thereto or connected therewith. The Partnership shall have all the powers available to it as a limited partnership organized under the laws of the State of Delaware to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section 2.6. Without prejudice to the generality of the foregoing, the General Partner shall have the power, for and on behalf of the Partnership, to issue loan notes, incur indebtedness and grant security and give guarantees in respect thereof.

2.7 **Term.** The Partnership's term will continue until terminated as provided in Article 11.

ARTICLE 3
CAPITAL CONTRIBUTIONS; INVESTMENTS

3.1 **Capital Commitments.**

3.1.1 *Limited Partner Capital Commitments.* The aggregate initial Capital Commitments of the Limited Partners shall be \$ 150 million, with the initial Capital Commitment of each Limited Partner as follows: (i) Kentucky Retirement Systems - \$ 100 million; and (ii) Kentucky Retirement Systems Insurance Trust Fund - \$ 50 million. A Limited Partner may make additional Capital Commitments with the Consent of the General Partner

3.1.2 *[REDACTED]*

3.2 **Capital Contributions.**

3.2.1 Subject to Sections Error! Reference source not found., Partners shall make Capital Contributions to the Partnership, pro rata based on the ratio of such Partner's Capital Commitment to the aggregate Capital Commitments made to the Partnership by all Partners, in cash upon at least ten Business Days' prior Notice ("**Capital Call Notice**") in such amounts and at such times as the General Partner deems appropriate as specified in such Capital Call Notice, for the purpose of making Investments, the payment of the Management Fee or the payment of Partnership Expenses. In no event shall any Partner be required to make any Capital Contribution that exceeds such Partner's Unfunded Capital Commitment.

3.2.2 Notwithstanding the provisions of Section 3.2.1, following the expiration of the Investment Period, no Capital Commitments shall be drawn to fund Investments; provided that the Partners shall remain obligated to make Capital Contributions throughout the duration of the Partnership pursuant to their respective Capital Commitments to the extent necessary (i) to pay (or set aside reserves for anticipated) expenses set forth in Section 6.1.3 (including the Management Fee), (ii) to fund then existing commitments to make Investments, including, without limitation, for purposes of making Partnership Investments made pursuant to rights acquired prior to the expiration of the Investment Period, and (iii) to fund follow-on investments not covered in clause (ii) above.

3.3 **No Interest.** No Partner will be entitled to interest on that Partner's Capital Contributions or on its Capital Account balance.

3.4 *[REDACTED]*

3.5 **[Reserved]**

3.6 **Wire Transfer Matters.** Without limitation, KRS acknowledges that Capital Contributions may be paid to lenders for the Partnership and/or to the Partnership itself (unless limited to solely the lender by materials delivered in connection with KRS' subscription to the Partnership). The wire instructions for the Partnership with respect to a capital call shall be set forth in the Capital Call Notice in respect of such capital call.

3.7 **Credit Facilities.**

3.7.1 The General Partner shall not grant a security interest in or pledge to any lender KRS' limited partnership interest in the Partnership, and KRS shall not be obligated to grant a security interest in or pledge its limited partnership interest in the Partnership to any lender; provided, however that the General Partner may grant a security interest in or pledge to any lender (i) the obligation of KRS to make Capital Contributions to the Partnership and (ii) the General Partner's right to call, enforce and receive all future payments of the Capital Contributions of KRS.

3.7.2 In connection with any credit facility or other borrowing entered into by the Partnership, the General Partner agrees that it will not impose on KRS (i) any obligation to provide financial information with respect to KRS that is not publicly available; (ii) any obligation to deliver a legal opinion, guarantee, investor letter or other similar certificate or document or (iii) any other obligations or restrictions with respect to KRS' interest in the Partnership other than to fund its Capital Commitments under this Agreement.

ARTICLE 4
ACCOUNTS; ALLOCATIONS; VALUATIONS

4.1 **Opening Accounts.** The Partnership will establish in its records in respect of each Partner as of the date on which that Partner first makes a Capital Contribution a Capital Account with an initial balance equal to the Partner's initial Capital Contribution to the Partnership to track income, gains, charges and losses attributable to that Capital Account.

4.2 **Allocations of Net Profit and Net Loss.** Except as specifically set forth below, the Partnership's Net Profits and Net Losses, and items thereof, will be allocated among the Partners in proportion to their respective Partnership Percentages.

4.3 **Special Allocation Provisions.** Notwithstanding the general provision of Section 4.2, the following items of cost, expense and, as applicable, income and gain will be specially allocated as provided in this Section 4.3.

4.3.1 *Management Fee.* The Management Fee expense payable pursuant to Section 6.2 as to each Limited Partner will be specially allocated to that Limited Partner.

4.3.2 *[Reserved]*

4.3.3 *Reserves.* The General Partner may cause some or all of the amount of any reserve described in Section 4.11, and any increase or decrease in any such reserve, to be specially accrued and charged against the Partnership's Net Asset Value, a Limited Partner's withdrawal proceeds, those persons who were Partners at the time of the event that gave rise to the expense, liability or contingency for which the reserve was established (as reasonably determined by the General Partner) in proportion to their respective Partnership Percentages at the beginning of the Fiscal Period during which that event occurred, a particular Partner or former Partner to whom the General Partner reasonably determines that expense, liability or contingency is attributable and/or some combination of these, with whatever adjustments the General Partner reasonably determines are equitable and consistent with the intent expressed below. The Partners intend in this Section 4.3.3, and other provisions of this Agreement related to reserves, to authorize the General Partner to take steps to cause, to the extent the General

Partner considers equitable and practicable, (i) the risks and costs of a particular event to be borne by those who were Partners at the time of the event, in proportion to their participation in the potential benefits of the event and (ii) particular contingent costs to be borne by Limited Partners to whom those costs are attributable. Amounts set aside in reserves, to the extent not used for the purpose so reserved, shall (upon their release from reserve) be apportioned to the Partners from whom such reserves were initially set aside in proportion to the amounts so reserved from such Partners.

4.3.4 *Other Special Costs.* The Partnership may cause any expenditures, payments or amounts that the General Partner determines are, were or should be made or withheld on behalf of, for the benefit of, or because of circumstances applicable to, fewer than all Partners to be charged to those Partners.

4.4 **Capital Account Adjustments.** The Partnership will adjust each Partner's Capital Account as follows:

4.4.1 *Beginning of Fiscal Period Adjustments.* As of the beginning of each Fiscal Period, the Partner's Capital Account will be:

(a) *increased* by the amount of any Capital Contribution the Partner made effective as of the beginning of the Fiscal Period; and

(b) *decreased* by the amount of any withdrawal by that Partner that was effective as of the end of the immediately preceding Fiscal Period (regardless of whether the proceeds of that withdrawal have been paid); and

(c) otherwise adjusted to give effect to the allocations and other actions contemplated to be taken into account as of the beginning of a Fiscal Period pursuant to Section 4.3 (to the extent not otherwise accounted for).

4.4.2 *End of Fiscal Period Adjustments.* As of the end of each Fiscal Period, the Partner's Capital Account will be:

(a) *increased* by that Partner's Partnership Percentage (as of the beginning of the Fiscal Period) of the Net Profit for the Fiscal Period or *decreased* by that Partner's Partnership Percentage (as of the beginning of the Fiscal Period) of the Net Loss for the Fiscal Period;

(b) decreased by

(i) the amount of any distribution to the Partner during the Fiscal Period other than any payment of cash or other assets in respect of a partial withdrawal that was effective as of the end of a prior Fiscal Period;

(ii) the amount of the Management Fee (if any) specially allocated to the Partner for the quarter (or shorter period if the Limited Partner made a Capital Contribution as of any time other than the beginning of a quarter) pursuant to Section 4.3.1; and

(iii) any costs, expenses or charges incurred or accrued for or during the Fiscal Period and specially allocated to the Partner pursuant to Section 4.3; and

(c) otherwise adjusted to give effect to the allocations and other actions contemplated to be taken as of the end of a Fiscal Period pursuant to Section 4.3 (to the extent not otherwise accounted for).

4.5 **[Reserved]**

4.6 **Distributive Share for Tax Purposes.** Items of Partnership gain or loss recognized for income tax purposes and arising from Investments will be allocated among the Partners in accordance with the methods set forth in Section 1.704-3(e)(3) of the regulations promulgated under Section 704(c) of the Code. All other items of income, deduction, gain, loss or credit that are recognized for income tax purposes will be allocated among the Partners in accordance with their respective Partnership Percentages as of the beginning of the Fiscal Period to which the items are attributable. Notwithstanding the foregoing, the General Partner (a) will specially allocate items of gain and income to each Partner who withdraws any amount during any fiscal year up to the amount (if any) by which that Partner's withdrawal exceeds its tax basis in its Interest at that time, or specially allocate items of loss and deduction to Partners who make a complete withdrawal during any fiscal year up to the amount (if any) by which that Partner's tax basis for its Interest at that time exceeds the Partner's withdrawal and (b) may otherwise adjust the allocations contemplated by this Section 4.6 as necessary to appropriately reflect the special allocations provided for in Section 4.3 (to the extent not otherwise previously taken into account). The General Partner may, without any other Partner's Consent, (1) alter the allocation of any item of taxable income, gain, expense, loss, deduction or credit in any specific instance where the General Partner determines that alteration is necessary or appropriate to avoid a materially inequitable result (e.g., where the allocation would create an inappropriate tax liability) and/or (2) adopt whatever other method of allocating tax items the General Partner determines is necessary or appropriate in order to be consistent with the spirit and intent of the regulations under Sections 704(b) and 704(c) of the Code.

4.7 **Tax Withholding.**

4.7.1 *Tax Exempt Status; Withholding Notice.* The Limited Partners have advised the General Partner that they are tax exempt under (a) Code Section 115 as governmental entities and (b) Code Section 401(a) as qualified pension plans. As a result, the Limited Partners are exempt from taxation and tax withholding in most jurisdictions. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any taxing authority any amount purportedly representing a tax liability of any Limited Partner pursuant to the provisions of this Agreement or any other document, instrument or agreement related to such Limited Partner's interest in the Partnership, the General Partner will provide such Limited Partner with Notice of the claim of any such taxing authority that such withholding and payment is required by law and will provide such Limited Partner with the opportunity to contest such claim during any period.

4.7.2 *Withholding Taxes.* The General Partner will use commercially reasonable efforts to (i) obtain any available exemption from any withholding or other taxes imposed by

any taxing authority with respect to amounts received by the Partnership allocable by the Partnership to any Limited Partner under this Agreement (“**Withholding Taxes**”), (ii) Notify such Limited Partner of the amount of any Withholding Taxes imposed, (iii) advise such Limited Partner, to the best of the General Partner’s actual knowledge, of the procedures for obtaining any available refund of such Withholding Taxes, (iv) file any forms or applications necessary to obtain any available refund of Withholding Taxes, to the extent that the Partnership is required to make such filing under applicable law in order for such refund to be obtained, and (v) provide such Limited Partner with such other information or documentation as is reasonably available to the General Partner and is relevant to such Limited Partner’s application for a refund of Withholding Taxes and otherwise use commercially reasonable efforts to cooperate in such application. Each Limited Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if a Limited Partner must make any such filings, applications or elections directly, the General Partner, at the request of such Limited Partner, shall (or shall cause the Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

4.7.3 *Payment of Taxes.*

(a) *General.* If the Partnership incurs an obligation to pay (directly or indirectly) any amount in respect of taxes with respect to amounts allocated or distributed to one or more Partners (including as a result of an audit or other tax proceeding), including but not limited to Withholding Taxes imposed on any Partner’s or former Partner’s share of the Partnership gross or net income and gains (or items thereof), income taxes, any interest, penalties or additions to tax and any tax or other liability (in each case, a “**Tax Liability**”), or if the amount of a payment or distribution of cash or other property to the Partnership is reduced as a result of withholding or imposition of taxes, penalties and interest by other parties in satisfaction of any such Tax Liability:

(i) All payments by the Partnership in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Partnership otherwise would have received shall be treated, pursuant to this Section 4.7.3, as distributed to those Partners or former Partners to which the related Tax Liability is attributable (and therefore shall reduce distributions under this Agreement to which such Partners otherwise would have been entitled), as determined by the General Partner in its reasonable discretion;

(ii) Notwithstanding anything in this Agreement to the contrary: (A) subsequent distributions to the Partners shall be adjusted by the General Partner in an equitable manner and in its reasonable discretion so that, to the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Partners to which such Tax Liability is attributable; and (B) each Limited Partner hereby agrees to indemnify and hold harmless the Fund for its share of any Tax Liability; and

(iii) The General Partner in its sole and absolute discretion may cause any amount treated pursuant to Section 4.7.3((a)(i) as distributed to any Partner or former

Partner to be treated instead as a loan (a “**Tax Loan**”) to such Person, and the General Partner shall give prompt written notice to such Person of the amount of such Tax Loan.

(b) *Determinations.* The General Partner, after consulting with the Partnership’s accountants or other advisers, shall determine the amount, if any, of any Tax Liability attributable to any Partner. For this purpose, the General Partner shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such Tax Liability under a tax treaty or otherwise except to the extent that such Partner provides the General Partner with such written evidence as the General Partner or the relevant tax authorities may require to establish such Partner’s entitlement to such exemption or reduction and may treat a Tax Liability as attributable to a Partner to the extent the Tax Liability is due to the Partner failing to provide such information or certifications regarding the Partner or its beneficial owners as the General Partner may reasonably request or as the relevant tax authorities may require.

(c) *Repayment of Any Amounts Treated as a Tax Loan.* Each Partner covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall repay any Tax Loan not later than 30 days after the General Partner delivers a written demand for such repayment (whether before or after the withdrawal of such Partner from the Partnership or the dissolution of the Partnership). Without limitation, if any such repayment is not made within such 30 day period:

(i) Such Person shall indemnify and hold harmless the Partnership for any amount due under such Tax Loan;

(ii) Such person pay interest to the Partnership at the Default Rate for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to the Partnership together with all accrued but previously unpaid interest;

(iii) The Partnership shall collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to such Person and shall treat the amount so collected as having been distributed to such Person; and

(iv) The General Partner can enforce collection of such Tax Loan by any means necessary it deems reasonable and appropriate.

(d) *Partnership Obligation.* For purposes of this Section 4.7.3, any obligation to pay any amount in respect of any Tax Liability incurred by the General Partner with respect to income of or distributions made to any other Partner or former Partner shall constitute a Partnership obligation.

4.8 **Distributions.**

4.8.1 Subject to the following sentence, proceeds derived by the Partnership from interest, dividend or other similar payments with respect to an Investment or from the sale or other disposition of Investments that are distributed to a Limited Partner during the Investment Period will be added to the Limited Partner’s Unfunded Capital Commitment and again be

available for drawdowns. *[REDACTED]* Distributable Cash derived by the Partnership from a particular Investment will initially be made to the Partners in proportion to their respective Partnership Percentages of the Investment (as determined by the General Partner in its reasonable discretion, taking into account the terms of this Agreement). The amount so apportioned to the General Partner shall be distributed to the General Partner. The amount so apportioned to each Limited Partner (net of partnership expenses, the Management Fee and the Administration Fee borne by such Limited Partner, if any) shall then be distributed to such Limited Partner. All distributions shall be made in cash in U.S. dollars, unless the Limited Partner receiving such distribution requests or Consents to a distribution in kind. If Investments or other assets are distributed in kind, the General Partner shall use its best efforts to deliver to each Limited Partner such Limited Partner's pro rata share of the Partnership's assets, unless the Limited Partners direct otherwise.

The General Partner will utilize commercially reasonable efforts to provide at least five (5) Business Days' notice to Limited Partners prior to making any distribution to Limited Partners, which notice shall include the sources of such distribution and the anticipated amount to be distributed (including detailed figures showing the portion of such distribution attributable to return of capital, realized losses, partnership expenses, organizational expenses, Management Fees and profits).

4.8.2 *Income from Temporary Investments.* Income and gains realized by the Partnership with respect to Temporary Investments will generally be reserved for future expenses, investments in Partnership Investments and other reserves; provided, however, the General Partner, in its sole discretion, may from time to time distribute such income and gains pro rata among the Partners based on their respective Capital Contributions with respect to such Temporary Investments.

4.8.3 *[Reserved]*

4.8.4 *Partnership Act.* Notwithstanding anything in this Agreement to the contrary, the Partnership shall not make any distributions pursuant to this Agreement except to the extent permitted by the Partnership Act.

4.8.5 *Uninvested Amounts.* In the event the General Partner draws down amounts from the Partners pursuant to Capital Call Notices which are not expended by the Partnership, the General Partner shall return such amounts among the Partners pro rata within 60 days of the date of a Capital Call Notice. Any amounts so distributed prior to the end of the Investment Period shall be treated as an unreturned Capital Contribution for purposes of Section 4.8.1 for the period of time from the day such amounts were drawn down to the day such amounts were so distributed.

4.8.6 *Partial Disposition.* For all purposes of this Agreement, with respect to the sale or other disposition of a portion of an Investment, such portion shall be treated as having been a separate Investment from the remaining Investment retained by the Partnership, and the related income and Capital Contributions with respect to such portion of the Investment which was sold or otherwise disposed of shall be treated as having been divided between the portion which was sold or disposed of and the portion retained by the Partnership on a pro rata basis.

Notwithstanding the foregoing, the payment of principal on an Investment structured as a loan pursuant to the terms of a loan agreement shall not be considered a disposition of such Investment for purposes of this Section 4.8.6.

4.9 **Interpretive Authority.** Notwithstanding, or in addition to, the adjustments to accounts contemplated in this Article 4, the General Partner is authorized to take whatever steps are necessary and appropriate to give full effect to the intentions expressed in this Article 4, including making allocations and adjustments to Capital Accounts, Partnership Percentages and other items and actions that differ from the specific provisions of Sections 4.2, 4.4 and 11.2.

4.10 **Determination of Net Asset Value.**

4.10.1 *Net Asset Value.* The Administrator will determine the Partnership's Net Asset Value as of the beginning and the end of each Fiscal Period. As of any measurement time, the Partnership's Net Asset Value will be the aggregate Fair Value of the Partnership's assets, determined in accordance with Section 4.12, less the amount of the Partnership's liabilities, determined by the Administrator in accordance with GAAP.

4.10.2 *Certain Intangible Assets.* In determining Net Asset Value, no value will be placed on the Partnership's office records, files, statistical data, goodwill or name, or on any similar intangible assets not normally reflected in the Partnership's accounting records.

4.11 **Reserves.** The General Partner may create such reserves as it determines are appropriate in accordance with GAAP for estimated expenses, liabilities or contingencies and, to the extent it does not specifically charge and allocate those reserves pursuant to Section 4.3.3, will accrue and charge those reserves against Net Asset Value.

4.12 **Valuation of Assets.**

4.12.1 The Partnership's valuation agent (the "**Valuation Agent**") shall provide third-party valuations of the Investments. The valuations assigned to the Investments by the Valuation Agent(s) ("**Fair Value**") shall be conclusive and binding as to all parties. The Partnership's initial Valuation Agent shall be Stout Risius Ross, LLC. The General Partner shall have the full authority to appoint successor Valuation Agent(s); provided, however, that any such successor Valuation Agent shall: (i) not be affiliated with the Investment Manager or the General Partner; and (ii) be reasonably and commercially qualified to engage in the duties required of the Valuation Agent.

4.12.2 Any Securities distributed by the Partnership shall be valued by the Valuation Agent at the Fair Value thereof as reasonably determined by the Valuation Agent, taking into account any related fees and expenses incurred in connection with the disposition of such Securities.

ARTICLE 5
ADMISSIONS; WITHDRAWALS

5.1 **Withdrawal of Initial Limited Partner.** The Initial Limited Partner, in its capacity as such, shall not be required to contribute any capital to the Partnership. Immediately

subsequent to the time of a KRS investor's admission to the Partnership, the Initial Limited Partner shall be deemed to have resigned and withdrawn from the Partnership as a limited partner without any further action on the part of the Initial Limited Partner or the Partnership, and, upon such resignation and withdrawal, shall cease to have any interest, right, power or authority in or with respect to the Partnership as a partner, or be subject to any of the duties, responsibilities, liabilities or obligations of a partner.

5.2 **Admission of Limited Partners.** Each Limited Partner must, as a condition of its admission to the Partnership, execute and deliver whatever documents the General Partner may reasonably require evidencing the Limited Partner's satisfaction of the conditions to admission in effect at the time and the Limited Partner's intent to be bound by all of the terms and conditions of this Agreement. The General Partner shall cause the books and records of the Partnership to reflect the admission to the Partnership, as a Limited Partner, of each of the KRS investors. Without the Consent of KRS, the General Partner shall not admit any person to the Partnership as a Limited Partner other than KRS admitted on the date hereof.

5.3 **Admission of Additional General Partners.** The General Partner may not admit any additional General Partners or a successor General Partner without first obtaining the Consent of all of the Limited Partners.

5.4 **[Reserved]**

5.5 **[REDACTED]**

5.6 **[Reserved]**

ARTICLE 6 EXPENSES; REIMBURSEMENT; FEES

6.1 **Expenses.**

[REDACTED]

6.2 **Management Fee.**

6.2.1 *Management Fee.* With respect to each Limited Partner, the Partnership shall pay the Investment Manager the Management Fee, payable quarterly in advance, equal to the product of (i) the Management Fee Rate *multiplied by* **[REDACTED]**.

6.2.2 *Management Fee Offset.* The Management Fee payable for each quarter with respect to each Limited Partner shall be reduced (but not below zero) by an amount equal to **[REDACTED]**.

6.3 **Placement Fees.** No Limited Partner shall be obligated directly or indirectly to pay or bear the expense of any placement fees. The Partnership shall not pay any placement fees with respect to any Limited Partner's investment in the Partnership.

6.4 **Management Fee Waiver** . The Investment Manager may, in its sole discretion, waive or reduce the Management Fee for Affiliates. The General Partner will not be assessed a Management Fee with respect to its capital invested in the Partnership.

6.5 *[REDACTED]*

6.6 **Performance Fee.**

[REDACTED]

ARTICLE 7
RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

7.1 **General Authority and Power.** Subject to Section 2.6 and the Investment Guidelines, and except as otherwise provided in this Agreement, the General Partner will have exclusive management and control of the business of the Partnership and will make all decisions affecting the Partnership and the Partnership's assets. In addition to the rights, powers and authority granted elsewhere in this Agreement and by law, the General Partner will have the right, power and authority to obligate and bind the Partnership and, on behalf of and in the name of the Partnership, to take any action of any kind and to do anything it deems necessary or appropriate in pursuit of the Partnership's purposes, subject to the provisions of this Agreement. Without limiting the generality of the foregoing, the General Partner is specifically authorized to cause the Partnership to:

7.1.1 source, identify and evaluate investment opportunities for the Partnership;

7.1.2 select and approve the investment of Partnership funds in accordance with the Investment Guidelines and Section 7.4;

7.1.3 purchase, hold, sell, lend, borrow or otherwise deal in Investments, and to exercise all rights, powers, privileges and other incidents of ownership with respect thereto, subject to the Investment Guidelines;

7.1.4 hold a portion of the Partnership's assets in cash, cash equivalents and other short term Securities in accordance with the Investment Guidelines and Section 7.4;

7.1.5 borrow funds and/or Investments on behalf of the Partnership and pledge and hypothecate assets of the Partnership to secure those borrowings, subject to the Investment Guidelines;

7.1.6 monitor and analyze the progress of all Partnership Investments on behalf of the Partnership;

7.1.7 open, maintain, conduct and close accounts with intermediaries for and counterparties to transactions in or involving Investments, and with banks, each as selected by the General Partner, and to draw checks or other orders for the payment of money by the Partnership;

7.1.8 purchase, from or through others, contracts of liability, casualty and other insurance that the General Partner deems advisable, appropriate or convenient for the protection of the Investments acquired by the Partnership or other assets or affairs of the Partnership or for any purpose convenient or beneficial to the Partnership, including policies of insurance insuring the General Partner and/or the Partnership against liabilities that may arise out of the General Partner's management of the Partnership;

7.1.9 make all tax elections required or permitted to be made by the Partnership, including elections under Section 754 of the Code;

7.1.10 file, conduct and defend legal proceedings of any form by or against the Partnership, and to compromise and settle any such proceedings, or any claims against any person, on whatever terms deemed appropriate by the General Partner;

7.1.11 waive or reduce, in whole or in part, any notice period, minimum amount requirement or other limitation or restriction imposed on Capital Contributions or withdrawals of capital by a Limited Partner; and/or waive, reduce, postpone, delay or otherwise vary any requirement imposed on a Limited Partner by this Agreement;

7.1.12 participate in or consult regarding the management of or transactions involving issuers of Investments, or designate agents to participate or consult regarding any of those matters;

7.1.13 engage in any kind of activity, and to perform and carry out contracts of any kind, necessary to, or in connection with, or incidental to the accomplishment of, the Partnership's purposes;

7.1.14 hire, monitor and remove consultants and attorneys as it may deem necessary or advisable, which consultants and attorneys shall be reasonably acceptable to KRS; and

7.1.15 retain the Investment Manager as the investment manager of the Partnership pursuant to the Investment Management Agreement, for which the Investment Manager will be paid the Management Fee.

Neither the General Partner nor the Investment Manager may further delegate any of its duties hereunder to any other Person without the prior written consent of KRS.

7.2 **Right of Others to Rely on Authority of General Partner.** The execution and delivery of any contract or instrument described in Section 7.1, or the taking of any action described in Section 7.1, by the General Partner will be sufficient to bind the Partnership, and will not require the Consent of any other Partner.

7.3 **[Reserved]**

7.4 **Fiduciary Duty.** Notwithstanding anything to the contrary in this Agreement, the General Partner and the Investment Manager each acknowledges and agrees that it owes the Limited Partners those fiduciary duties that have been interpreted and found to apply by United

States federal courts of competent jurisdiction to investment advisers under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), in the context of the provision of investment advice to their clients (which fiduciary duties the General Partner and the Investment Manager each acknowledges and agrees include discharging each of its duties and exercising each of its powers under this Agreement and the Investment Management Agreement, as applicable, with the care, skill, prudence and diligence under the circumstances, then prevailing, that a nationally recognized asset manager would use to provide asset management services in respect of similar assets as the Investments; *provided* that, to the extent certain conflicts of interests have been identified in this Agreement (as set forth on Schedule C attached hereto) or in the Investment Manager’s Form ADV or are approved in accordance with the procedures described in Section 7.5 below, the fiduciary duties of the General Partner and the Investment Manager, as applicable, shall be deemed to have been discharged in connection therewith. In addition to and without limitation of any higher standard of care set forth in this Agreement or the Investment Management Agreement, the General Partner and the Investment Manager agree to act in good faith, in accordance with its fiduciary obligations, and in a fair, reasonable and equitable manner, in allocating fees and expenses, for correctly calculating all Other Fees and any other items offset against the Management Fee, and for providing accurate statements regarding the same to the Limited Partners.

7.5 **Conflicts of Interest.** The General Partner agrees that it will not, and will not permit the Partnership to, engage in any conflict of interest transaction not identified, described and Consented to by all of the Limited Partners. In particular, the General Partner agrees that it will not, and will not permit the Partnership to, engage in any of the following types of transactions without the prior Consent of all of the Limited Partners: (i) a principal transaction with the General Partner or any of its controlled Affiliates (including the Investment Manager), or (ii) a cross-trade, cross-investment or other transaction with another client, account or fund managed or advised by the General Partner or any of its controlled Affiliates (including the Investment Manager) involving the sale or purchase of a security by or to the Partnership to or from such other client, account or fund. Only those conflicts of interests specifically identified and set forth in either the Investment Manager’s Form ADV or Schedule C attached hereto have been mutually agreed and Consented to by all of the Partners as of the date of this Agreement.

7.6 **Investment Opportunities.** The General Partner shall be subject to, and shall cause the Partnership to be subject to, the internal allocation policy applicable to the General Partner and its Affiliates, which seeks to treat all of the clients of the General Partner and its Affiliates in a fair and equitable manner. Such policy is set forth in Schedule D attached hereto. The General Partner will promptly (i) Notify the Limited Partners of any changes to such policy, and (ii) provide the Limited Partners with updated copies of such policy.

7.7 **Transactions with Affiliates.** Other than the Investment Manager pursuant to the Investment Management Agreement, the General Partner has not engaged any of its Affiliates or Affiliates of the Investment Manager as a service provider with respect to the Partnership except as disclosed to the Limited Partners and as set forth in Schedule C hereto. The General Partner agrees that (a) the terms of any transactions with its Affiliates or Affiliates of the Investment Manager, including the determination of fees payable in connection therewith, are and will be at arm’s-length, and (b) the prior approval by all of the Limited Partners is required for any

transactions with an Affiliate of the General Partner or the Investment Manager and any changes to the terms of such transactions.

7.8 **[Reserved]**

7.9 **Insurance.** The General Partner shall maintain such liability and other insurance as it determines is commercially reasonable to protect the Partnership and the Partners, taking into consideration the activities of the Partnership and its investments. The General Partner agrees to furnish satisfactory evidence of this insurance coverage to the Limited Partners upon request.

7.10 **Investment Committee.** The Investment Manager has previously established an investment committee ("**Investment Committee**") to serve as investment committee in respect of all clients of the Investment Manager, including the Partnership. The Investment Committee shall (a) approve potential Investments, (b) assess and manage the risks for such Investments and (c) continually monitor such Investments. All decisions regarding the acquisition and disposition of Investments will be made by a majority decision of the Investment Committee. The members of the Investment Committee are the Principals and such other individuals as are selected by the Principals from time-to-time.

7.11 **Non-U.S. Investments.** In connection with any Investment organized in a jurisdiction other than the United States, or whose principal assets or operations are located outside of the United States, the General Partner shall use commercially reasonable efforts to:

7.11.1 Obtain the written advice of, or a written opinion from, reputable local tax advisor or counsel that the Investment will not result in any Limited Partner, solely as a result of such Limited Partner's investment in the Partnership, being required to either (i) file income tax returns in any tax jurisdiction outside the United States (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding or similar taxes, or in connection with an application for a refund of withholding or similar taxes) or (ii) directly pay tax in such jurisdiction with respect to the Limited Partner's income (other than as specifically contemplated by the Investment Manager and disclosed to the Limited Partners); and

7.11.2 Obtain written advice from reputable local counsel that such jurisdiction shall recognize the limited liability of the Limited Partners (in connection with the Partnership's initial investment in such jurisdiction).

ARTICLE 8

EXCULPATION, INDEMNIFICATION AND LIABILITY OF PARTNERS

8.1 **Exculpation and Indemnification.**

8.1.1 *Exculpation.* None of the General Partner, the Investment Manager or any member, employee, consultant, agent or other Affiliate of the General Partner (each, an "**Indemnitee**"), will be liable to the Partnership or to any Limited Partner for any act performed or omitted by that Indemnitee in connection with this Agreement or the Partnership's business or affairs, *provided* the act or omission did not constitute **[REDACTED]**. Notwithstanding the

foregoing, no exculpation of an Indemnitee shall be permitted hereunder to the extent such exculpation would be inconsistent with the requirements of applicable law.

8.1.2 *Indemnification.* To the maximum extent permitted by applicable law, each Indemnitee who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or contemplated action, suit or proceeding, whether civil or criminal, administrative, arbitrative or investigative (a “**Proceeding**,” which shall be deemed to include any appeal in or from any Proceeding), by reason of that Indemnitee’s management of the affairs of the Partnership, participation in such management, or rendering of advice or consultation with respect thereto, or that relate to, the Partnership, its business or its affairs, will be indemnified and held harmless by the Partnership, to the extent of the Partnership’s assets, from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses (including reasonable attorneys’ and expert witness fees and expenses), judgments, fines, settlements and other amounts (“**Losses**”) that relate to such Proceeding, *except to the extent* those Losses arise from acts or omissions that are determined to have constituted fraud, bad faith, gross negligence, willful misconduct, a willful violation of law, a breach of the General Partner’s or the Investment Manager’s fiduciary duties as set forth in Section 7.4 or a material breach of this Agreement. A person or entity will be entitled to the indemnification prescribed in the preceding sentence whether or not that person or entity continues or continued to be a General Partner, Investment Manager or an employee, member, consultant, agent or Affiliate of a General Partner at the time any Proceeding commences or a Loss is suffered, paid or incurred. Solely for purposes of this Section 8.1.2 and Section 8.1.3, “Indemnitee” does not include other investment entities that may be considered to be Affiliates of the General Partner solely because they are managed by the General Partner. Notwithstanding anything to the contrary in this Agreement, no indemnification of an Indemnitee shall be permitted hereunder to the extent (i) such indemnification would be inconsistent with the requirements of applicable law, or (ii) the Loss to the Indemnitee resulted from any claim, demand, action, suit or Proceeding between or among the General Partner, the Investment Manager, any other Affiliate of the General Partner and any member, partner, shareholder, director, officer, employee or agent of the General Partner, the Investment Manager or any such Affiliate.

8.1.3 *Advance Payment.* Separate and apart from its obligation to indemnify an Indemnitee pursuant to Section 8.1.2, the Partnership shall pay the expenses each Indemnitee incurs (or reimburse that Indemnitee for such expenses), in defending or responding to a Proceeding (including bringing and pursuing counterclaims and cross-claims), as incurred, without any determination as to the Indemnitee’s ultimate entitlement to indemnification, upon the Indemnitee’s request, regardless of whether or not the Proceeding has been disposed of, *provided* (a) the Indemnitee agrees in writing to repay those expenses to the extent they were incurred defending or responding to claims or allegations for which it is found not to be entitled to indemnification under Section 8.1.2, and (b) in that written agreement the Indemnitee states that the Proceeding (x) relates to (i) the Indemnitee’s management of the affairs of the Partnership, (ii) the Indemnitee’s participation in that management, (iii) the Indemnitee’s rendering of advice or consultation with respect thereto, (iv) the Partnership or (v) the Partnership’s business or affairs, and (y) does not relate to matters for which indemnification is not available pursuant to the last sentence of Section 8.1.2. Notwithstanding anything to the contrary in this Agreement, any person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by

which such person is indemnified or covered, as the case may be. Any person entitled to indemnification from the Partnership hereunder shall obtain the Consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such person.

8.1.4 [Reserved]

8.1.5 *Return of Distributions.* Subject to the provisions of this Section 8.1.5, each Partner (including any former Partner) and the Investment Manager (together, the “**Giveback Participants**”) may be required to return distributions made to such Giveback Participant for the purpose of meeting such Giveback Participant’s share of Partnership obligations (whether arising under this Agreement, under the Act, or otherwise), as determined pursuant to Section 8.1.5(a) and (b), in an amount up to, but in no event in excess of, **[REDACTED]**. The General Partner will endeavor to notify each Limited Partner promptly of becoming aware of any claim or action as further provided in Section 8.1.5(d).

(a) Subject to the provisions of this Section 8.1.5, if an obligation to return distributions is related to, or arises out of, the acquisition, holding or disposition of an Investment and that is not otherwise an amount added to the Limited Partner’s Unfunded Capital Commitment by operation of the first sentence of Section 4.8.1 (the amount of such obligation, an “**Investment Giveback Amount**”):

(i) each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an amount equal to the product of (I) the percentage that the aggregate proceeds received as distributions by such Partner with respect to such Investment that are in excess of the Capital Contributions of such Partner with respect thereto, represents of the aggregate proceeds (in excess of Capital Contributions with respect thereto) received as distributions by all Partners with respect to such Investment and (II) the lesser of (X) the aggregate proceeds generated by such Investment and (Y) such Investment Giveback Amount;

(ii) to the extent that such Investment Giveback Amount exceeds the amount given back in (i) above, each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an additional amount equal to the product of (I) the percentage that distributions to such Partner representing a return of such Partner’s Capital Contribution with respect to the applicable Investment represents of the aggregate distributions to all Partners representing a return of Capital Contributions with respect to such Investment and (II) the amount of such excess, up to the aggregate amount of Capital Contributions with respect to such Investment;

(iii) to the extent that such Investment Giveback Amount exceeds the amounts given back in (i) and (ii) above, each Partner (including any former Partner) shall be obligated to contribute an amount equal to the product of (I) the percentage that its aggregate distributions received represent of aggregate distributions received by all Partners and (II) the amount of such excess, up to the aggregate amount of distributions received by all Partners; and

(iv) the Investment Manager shall be required to return its portion of Performance Fee, if any, attributable to such Partnership Investment.

(b) Subject to the provisions of this Section 8.1.5, if an obligation is unrelated to the acquisition, holding or disposition of an Investment (the amount of such obligation, an “**Other Giveback Amount**”), the Investment Manager shall first be required to return its Performance Fee distributions and then each Partner (or former Partner) shall be obligated to contribute a *pro rata* portion of the remaining Other Giveback Amount equal to the percentage that such Partner’s aggregate distributions received represents of the aggregate distributions received by all Partners.

(c) The obligations of each Giveback Participant under this Section 8.1.5 will survive any dissolution or termination of the Partnership, but will not extend beyond the earlier of (i) the third anniversary of the distribution to which the obligation relates or (ii) the third anniversary of the final distributions in liquidation of the Partnership (unless notice of a pending obligation has been given to the Limited Partners (including any former Limited Partner) within such period).

(d) Promptly after receipt by the Partnership of a notice of any claim or the commencement of any action the result of which may be an Investment Giveback Amount or Other Giveback Amount hereunder, the Partnership will, if a claim in respect thereof is to be made against one or more Partners under Section 8.1.5(a) or (b), notify such Partners in writing of such claim or the commencement of such action; provided, however, that the failure to notify any Partner will not relieve any such Partner from any obligation or liability it may have to the Partnership hereunder or otherwise.

(e) Upon any determination (at any time and from time to time) by the General Partner that obligations have been incurred that result in an Investment Giveback Amount or Other Giveback Amount hereunder, the General Partner will promptly provide written notification thereof to each Partner. Such notification will include a reasonable description of the nature of such obligations, the amount of the required contribution or payment by each Partner and the date by which contribution or payment by the Partners must be made. Prior to the contribution or payment deadline, each Partner will deliver to the General Partner or the Person or Persons specified by the General Partner the amount of the required contribution or payment.

(f) If a Partner makes a contribution or payment pursuant to this Section 8.1.5 with respect to a distribution previously received by the Partner (or predecessor to the Partner), (a) the contribution will not be treated as a Capital Contribution for purposes of Section 3.2, and (b) the distribution will be treated as if it had not been made for all Partnership purposes.

Nothing in this Section 8.1.5 or elsewhere in this Agreement will relieve any Partner of any other obligation which it may have under the Act or any other provision of applicable law. If, notwithstanding the terms of this Agreement, it is determined under applicable law that any Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Partner to

return all or any part of a distribution made to such Partner shall be the obligation of such Partner and not of any other Partner. In addition to the foregoing, a Partner that receives a distribution (i) in violation of this Agreement or (ii) that is required to be returned to the Partnership under applicable law shall return such distribution within 30 days after demand therefor by the General Partner.

8.2 **Limited Partner Limited Liability.** No Limited Partner will be liable for the debts, liabilities, contracts or other obligations of the Partnership, except as may be required by applicable law, including the return of distributions pursuant to Section 17-607 of the Act.

8.3 **No Participation in Management.** No Limited Partner may, in its capacity as a Limited Partner, take part in the management of the business of the Partnership or transact any business for the Partnership, nor will any Limited Partner have the power to sign for or to bind the Partnership in the capacity as a Limited Partner. All management responsibility and authority to act on behalf of the Partnership is vested in the General Partner as provided in Section 7.1. The rights of Limited Partners to consent to specified actions are limited to those set forth in this Agreement and as required by provisions of the Act that may not be lawfully modified or nullified by agreement among the partners of a limited partnership formed under the Act. The Limited Partners may, however, at the General Partner's request, consult with and advise the General Partner as to the business of the Partnership. None of the rights granted to the Limited Partner in this Agreement, or the exercise thereof, constitute participation in the control of the business of the Partnership as such concept is used in Section 17-303 of the Act.

8.4 **Limitations on Limited Partner Rights.** No Limited Partner will have the right or power to: (a) bring an action for partition against the Partnership; (b) cause the termination and dissolution of the Partnership, except as set forth in this Agreement; or (c) demand or receive any specific property in return of that Partner's Capital Contributions. Except as expressly provided in this Agreement, no Limited Partner will have priority over any other Limited Partner either for the return of capital, for allocations of profit or loss (or any items thereof), or for distributions.

ARTICLE 9 TRANSFERS OF PARTNERSHIP INTERESTS

9.1 **Restrictions.** Except as otherwise set forth in this Agreement, the Interest of a Limited Partner (or any portion thereof) may not be sold, assigned, exchanged, transferred or encumbered, whether voluntarily, by operation of law, at a judicial sale or otherwise, without first (i) obtaining the Consent of the General Partner, which shall not be unreasonably withheld (and shall not be withheld in connection with any proposed Transfer by a Limited Partner to any Affiliate thereof (including the other Limited Partners) or any successor governmental agency or entity or pursuant to state law), and (ii) to the extent required by the General Partner, providing the following: (a) a written acknowledgement, executed by the Transferee, that such Transferee will be bound by and subject to the terms and conditions of this Agreement; (b) all other documents or instruments that the General Partner may deem necessary or desirable in connection with the Transfer, including an opinion of counsel (including counsel to any of the KRS investors) satisfactory to the General Partner concerning securities, tax and/or regulatory matters; and (c) a transfer fee to the Partnership that is sufficient to cover all reasonable expenses

connected with the Transfer, including legal fees. The General Partner agrees that the Limited Partners shall be deemed to be Affiliates of each other for purposes of this paragraph.

9.2 **Effect of Violation.** Any purported Transfer in violation of this Article 9 will be null and void and will not bind or be recognized by the Partnership.

9.3 **Admission of Substituted Limited Partners.** No Transferee of a Limited Partner's Interest will be admitted to the Partnership as a substitute Limited Partner without the Consent of the General Partner, which shall not be unreasonably withheld. Furthermore, no Transferee will be considered admitted as a substitute Limited Partner unless and until that assignee executes and delivers to the General Partner whatever number of counterpart signature pages to this Agreement as the General Partner may reasonably require, which the General Partner also will execute.

9.4 **Rights of Transferee.** Until and unless a Transferee of a Limited Partner's Interest is admitted to the Partnership as a substitute Limited Partner pursuant to Section 9.3, the rights of that Transferee will be limited to its share of all allocations of profit and loss (and any items thereof) and all distributions, if any.

9.5 **Effective Date of Transfer.** Any Transfer of a Limited Partner's Interest made in compliance with this Article 9 will be effective as of the close of business on the day on which all required documentation has been received and accepted by the General Partner; *provided, however,* that the General Partner may waive this provision with respect to any Transfer.

9.6 **Allocations between Transferor and Transferee.** In the case of any Transfer, the Transferee will succeed to the Capital Account of the Transferor. For purposes of allocating items pursuant to Article 4, profit and loss (and any items thereof) allocable in respect of that Interest will be prorated between the Transferor and the Transferee on the basis of the number of days in the Fiscal Period that each was the holder of that Interest without regard to the performance of the Partnership's assets during the periods before and after the effective date of the Transfer, unless the Transferor and the Transferee agree to an allocation based on the performance of the Partnership's assets as of the effective date of the transfer (or any other method permissible under the Code) and agree to reimburse the Partnership for the cost of making and reporting any such allocation. Without limiting the foregoing, each Transferor agrees to pay all reasonable costs and expenses, including attorneys' fees and any incremental tax return preparation costs, incurred by the General Partner or the Partnership in connection with a Transfer, except to the extent the Transferee agrees, with the General Partner's consent, to bear such costs.

9.7 **Transfer of General Partner's Interest.** Without the Consent of all of the Limited Partners, the General Partner may not Transfer all or any part of its Interest as a General Partner or in this Agreement. The General Partner may not effect any transaction that constitutes an "assignment" of this Agreement in contravention of requirements under applicable law (such as the Advisers Act, if applicable) requiring consents of advisory clients, unless and to the extent all consents required by those laws have been obtained, it being understood that, if those laws are interpreted to require that the Limited Partners Consent to a transaction that constitutes an

“assignment” of an investment advisory agreement, the Consent of all of the Limited Partners will constitute the required consent.

ARTICLE 10
BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS

10.1 **Books and Records.** For a period of six years following the termination of the Partnership or for such longer period as may be required by law, the General Partner shall keep or cause to be kept at the principal office of the General Partner full and accurate books and records of the Partnership. Each Limited Partner shall be shown as a limited partner of the Partnership on such books and records. Subject to Section 13.2, such books and records shall be available, upon ten (10) Business Days’ notice to the General Partner, for inspection by each Limited Partner or its duly authorized agents or representatives at the principal offices of the General Partner (or such other location designated by the General Partner, in its sole discretion) at reasonable times during business hours. Any such inspection must be in good faith without any intent to damage the Partnership or any of its Partners in any manner.

10.2 **[Reserved]**

10.3 **[Reserved]**

10.4 **Reports.**

10.4.1 *Quarterly.* The General Partner shall provide, as soon as reasonably practicable after the close of each quarter but no later than 90 days after the end of each quarter, the following information to each Limited Partner and its custodian: (i) quarterly portfolio reviews and (ii) unaudited quarterly financial statements, including the Partnership’s balance sheet and income statement and the Limited Partner’s Capital Account statement, which will include the Limited Partner’s Unfunded Capital Commitment, and a specific statement of any distributions made to each Partner that are subject to recall for reinvestment pursuant to Section 4.8 of this Agreement, as applicable.

10.4.2 *Annual.*

(a) The General Partner will provide, as soon as reasonably practicable after the close of each calendar year but no later than 120 days after the end of each fiscal year, an audited annual financial report to each Limited Partner and its custodian. The General Partner shall cause an audit of the annual financial statements of the Partnership to be made by the Auditor. Each audit shall be conducted in accordance with U.S. generally accepted auditing standards. The annual financial statement shall be accompanied by a report of the Auditor.

(b) In the annual reports delivered to KRS in accordance with Section 10.4.2(a), the General Partner hereby agrees to furnish KRS with the following information:

- (i) a balance sheet of the Partnership
- (ii) an income statement of the Partnership

- (iii) a statement of the Partnership's capital
- (iv) a description of the amount and use of all outstanding debt guarantees of the Partnership;
- (v) a description of the amount of Management Fees and Administration Fees paid; and
- (vi) the amount of any Management Fee Offsets

10.4.3 The Partnership will send to each Partner as soon as reasonably practicable but no later than 120 days after the end of each fiscal year, the information necessary for the Partner to complete that Partner's federal and state income tax or information returns ("**Tax Information**"). The General Partner may obtain extensions of the date on which the Partnership's income tax returns are due and will Notify Limited Partners of that extension as soon as practicable after determining that it is appropriate for the Partnership to obtain the extension. In that event, the Partnership will provide Tax Information a reasonable period before the expiration of the term of the extension.

10.4.4 The General Partner shall furnish KRS, to the extent reasonably available, with such additional information as KRS may reasonably request in writing from time to time upon reasonable written notice as is necessary to (i) comply with KRS' reporting requirements under all applicable laws, statutes, rules, regulations, ordinances and policies, (ii) complete KRS' tax or information returns, if applicable, and (iii) comply with any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over KRS.

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

10.5 **Annual Certifications.**

10.5.1 Upon request from a Limited Partner (but no more frequently than annually), the General Partner shall provide such Limited Partner with a certificate stating that (i) the General Partner's representations and warranties set forth in Section 12.1 remain true and correct, (ii) allocations and distributions to Limited Partners were made in accordance with the Agreement, and (iii) it has complied with its obligations hereunder and the terms hereof.

10.5.2 Upon request from a Limited Partner (but no more frequently than annually), the Investment Manager shall provide each of the Limited Partners with a certificate stating that it has complied with its obligations under the Investment Management Agreement and the terms thereof.

10.6 **Tax Returns and Elections.** The Partnership's tax or fiscal year will be the calendar year. The Partnership's accountants will be instructed to prepare and file all required income tax returns for the Partnership. The General Partner will make any tax election necessary for completion of the Partnership tax return. In the event of a distribution of property made in

the manner provided in Section 734 of the Code, or in the event of a transfer of any Interest permitted by this Agreement made in the manner provided in Section 743 of the Code, the General Partner, on behalf of the Partnership, may file an election under Section 754 of the Code in accordance with the procedures set forth in the applicable Regulations promulgated thereunder.

10.7 **Notices of Certain Matters.** The General Partner shall Notify each Limited Partner in writing as soon as commercially reasonably practicable of (i) any claims for indemnification made against the Partnership pursuant to Article 8, (ii) the commencement of or settlement, verdict or judgment, or any final order with respect to any litigation or governmental proceeding against the General Partner, the Investment Manager or the Partnership that would be reasonably expected to have a material adverse effect on the management of the Partnership, (iii) the occurrence of a Cause Event, (iv) any act or event listed in the definition of “Cause Event” that has occurred with respect to any director, officer or employee of the Investment Manager or any of its Affiliates, (v) the occurrence of a Key Person Event, (vi) any change of 5% or more of the equity ownership of the General Partner or the Investment Manager, (vii) an Event of Withdrawal or Event of Bankruptcy referenced in Section 11.1.3, (viii) material non-compliance with the Investment Guidelines, (ix) any breach by the General Partner, the Investment Manager, any Affiliate of the General Partner or the Investment Manager, or any of the individuals identified in the definition of Key Person Event of any obligation, duty, covenant, agreement or representation and warranty contained in this Agreement or the Investment Management Agreement and (x) any change in Auditor or Administrator.

10.8 **Tax Matters Partner; Partnership Representative; Information.**

10.8.1 For fiscal years of the Partnership ending prior to January 1, 2018 (or if the effective date of Section 1101 of the Bipartisan Budget Act of 2015 (the “**BBA**”) is extended, such later extended date), the “tax matters partner,” as defined in Section 6231 of the Code, of the Partnership (the “**Tax Matters Partner**”) shall be the General Partner. The General Partner will be the Tax Matters Partner for purposes of Sections 6221 et seq. of the Code, and will have all the authority granted by the Code to the Tax Matters Partner, including the authority, without the Consent of any other Partner, to do all of the following: (i) enter into a settlement agreement with the Internal Revenue Service that purports to bind the other Partners, (ii) file a petition as contemplated in Section 6226(a) or Section 6228 of the Code, (iii) intervene in any action as contemplated in Section 6226(b)(6) of the Code, (iv) file any request contemplated in Section 6227(b) of the Code, or (v) enter into an agreement extending the period of limitations as contemplated in Section 6229(b)(1)(B) of the Code.

10.8.2 For fiscal years of the Partnership beginning after December 31, 2017 (or if the effective date of Section 1101 of the BBA is extended, such later extended date): (i) the General Partner shall be designated the “partnership representative” within the meaning of Section 6223(a) of the Code (the “**Partnership Representative**”) and the General Partner shall be authorized to take any actions necessary under Treasury Regulations or other guidance to cause the General Partner to be designated as such; (ii) the Partnership and each Partner agree that they shall be bound by the actions taken by the Partnership Representative, as described in Section 6223(b) of the Code; (iii) the Partners consent to the election set forth in Section 6226(a) of the Code and agree to take any action, and furnish the General Partner with any

information necessary, to give effect to such election if the General Partner decides to make such election; and (iv) any imputed underpayment imposed on the Partnership pursuant to Code Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the General Partner reasonably determines is attributable to one or more Partners shall be promptly paid by such Partners to the Partnership (pro rata in proportion to their respective shares of such underpayment) within 15 days following the General Partner's request for payment (and any failure to pay such amount shall result in a subsequent reduction in distributions otherwise payable to such Partner plus interest on such amount calculated at the Prime Rate plus 2%). Should the Partnership be liable with respect to any "imputed underpayment" (as such term is defined in Section 6225 of Code as amended by the BBA), subject to its fiduciary obligations, the General Partner confirms its intent that the Partnership Representative will consider in good faith whether the election described in Section 6226 of the Code, as amended by the BBA is practical and in the best interests of the Partners. Any references to Code Sections set forth in this Section 10.8.2 refer to those Sections as in effect for fiscal years of the Partnership beginning after December 31, 2017 (or if the effective date of Section 1101 of the BBA is extended, such later extended date). For the avoidance of doubt, (i) the costs of any action taken by or on behalf of the General Partner, the Partnership or their respective Affiliates pursuant to this paragraph shall be borne by the Partner (together with the other Partners similarly benefitting from such action as determined by the General Partner in its reasonable discretion), (ii) the General Partner will be entitled to rely conclusively on the advice of the Partnership's independent accountant or other tax advisor in making any determination in respect of the partnership tax audit rules prescribed by the BBA, and (iii) the General Partner shall not be required to indemnify any Partner or the Partnership with respect to any taxes incurred under such partnership tax audit rules. All expenses incurred by the Tax Matters Partner, or the Partnership Representative, in its capacity as such (including professional fees for such accountants, attorneys and agents as the Tax Matters Partner, or the Partnership Representative, in its sole and absolute discretion determines are necessary to or useful in the performance of its duties in that capacity) shall be borne by the Partnership.

10.8.3 Subject to Section 13.13, each Partner shall provide to the Partnership upon request such information, forms or representations which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws, including, any information, forms or representations requested by the General Partner to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership.

10.8.4 Subject to Section 13.13, each Partner agrees to promptly provide the General Partner such information regarding the Partner and its beneficial owners and forms as the General Partner requests so that the Partnership may avoid any adverse consequences under FATCA. Notwithstanding anything to the contrary in this Agreement, the Partner hereby waives the application of any non-U.S. law, to the extent such law would prevent the Partnership or the General Partner from reporting to the U.S. Internal Revenue Service and/or the U.S. Treasury or any other governmental authority any information required to be reported with respect to such Partner, its beneficial owners or the Partnership.

10.8.5 Subject to Section 13.13, but notwithstanding any other provision of this Agreement to the contrary, each Limited Partner agrees to provide any information or certifications (including without limitation information about such Limited Partner's direct and indirect owners) that may reasonably be requested by the Partnership to allow the Partnership or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Partnership belongs to (1) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Partnership may be subject; (2) satisfy any information reporting requirements imposed by FATCA; and (3) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership.

10.8.6 Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements of Sections 10.8.3 through 10.8.5 in a timely manner or if the General Partner determines that such Limited Partner's participation in the Partnership would otherwise have a material adverse effect on the Partnership or the Partners as a result of FATCA, then (1) the General Partner, in its sole discretion, may (A) cause such Limited Partner to transfer its Interest to a third party (including, without limitation, an existing Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner, in its sole discretion, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA), deems to be appropriate or (B) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA; and (2) unless otherwise agreed by the General Partner in writing, the Limited Partner shall, to the maximum extent permitted by applicable law, indemnify the Partnership for all loss, cost, expenses, damage, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner.

10.8.7 Notwithstanding any provision of this Agreement to the contrary, the provisions of Section 4.7.3 and this Section 10.8 shall survive the liquidation or dissolution of the Partnership and each Partner agrees to continue to be bound to the terms of Sections 10.8 following such Partner's termination of its interest in the Partnership.

10.8.8 It is the intention of the Partners that the Partnership be treated as a partnership for U.S. federal income tax purposes. The General Partner shall therefore not permit the Partnership to elect, and the Partnership shall not elect, to be treated as an association taxable as a corporation for U.S. federal income tax purposes under Treasury Regulation Section 301.7701-3(a).

ARTICLE 11
DISSOLUTION

11.1 **Events of Dissolution.** The Partnership will be dissolved and its affairs will be wound up upon the earlier to occur of the following times or events:

11.1.1 The agreement of all of the Partners to dissolve the Partnership;

11.1.2 At such time as the Partnership no longer holds Investments;

11.1.3 Upon the election of a Majority in Interest of the Limited Partners to dissolve the Partnership (i) upon Notice to the General Partner at least ten days prior to effective date of such dissolution or (ii) with immediate effect following a Cause Event or a Key Person Event;

11.1.4 An “**Event of Withdrawal**” of the General Partner within the meaning of Section 17-402(a)(1), (2), (3) or (11) of the Act, or an Event of Bankruptcy with respect to the General Partner; *provided, however*, that no such Event of Withdrawal or Event of Bankruptcy shall cause the dissolution of the Partnership if at the time of such Event of Withdrawal or Event of Bankruptcy there is at least one other general partner of the Partnership and such other general partner carries on the business of the Partnership or, if there is no other general partner, the Limited Partners elect, within 90 calendar days of such Event of Withdrawal or Event of Bankruptcy, to continue the business of the Partnership and appoint a general partner as permitted by Section 17-801(3) of the Act (it being understood and agreed that this Agreement shall be deemed to permit the business of the Partnership to be carried on by such other general partner in the event of an Event of Withdrawal of the General Partner within the meaning of Section 17-402(a)(1), (2), (3) or (11) of the Act or an Event of Bankruptcy with respect to the General Partner); or

11.1.5 Any other event that applicable law specifies must operate as an event causing the dissolution of a limited partnership notwithstanding any provision to the contrary in the limited partnership’s agreement of limited partnership.

11.2 **[REDACTED]**

11.3 **Winding Up.** Upon a dissolution of the Partnership, the General Partner, or, if the Partnership is dissolved by election of the Limited Partners pursuant to Section 11.1.2, a liquidator appointed by such Limited Partners, will take full account of the Partnership’s liabilities and assets and the Partnership’s property will be liquidated as promptly as is consistent with obtaining the fair value thereof. The proceeds from the liquidation of the Partnership’s property will be applied and distributed in the following order:

11.3.1 First, to the payment and discharge of all of the Partnership’s debts and liabilities (other than those to the Partners), including the establishment of any necessary reserves;

11.3.2 Second, to the payment of any debts and liabilities to the Partners;

11.3.3 The balance, if any, to each Partner having a positive balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Periods, including the Fiscal Period during which the dissolution occurs) in the proportion that the positive balance in those Partners' Capital Account bears to the sum of all Capital Accounts having positive balances. To the extent reasonable, each asset distributed in kind (to the extent such distribution in kind is permitted by this Agreement) will be distributed proportionately among the Partners.

11.4 **Timing of Liquidation Distributions.** Distributions in liquidation will be made by the end of the taxable fiscal year in which the liquidation occurs or, if later, within 90 days of the liquidating event and will otherwise comply with Section 1.704-1(b) of the regulations promulgated under Section 704 of the Code.

11.5 **Authority to Wind Up.** The General Partner may, from time to time, cause the Partnership to enter into (and modify and terminate) agreements with whatever person(s) or entity(ies) selected by unanimous Consent of the Partners, authorizing that person(s) or entity(ies) to wind up the Partnership's affairs in the event that the Partnership is subsequently dissolved. If no agreement has been entered into, or is in effect, as of the time of any dissolution or if the Partnership is dissolved by election of the Limited Partners pursuant to Section 11.1.2, then the person designated by court decree or by all of the Limited Partners will wind up the affairs of the Partnership and will be entitled to compensation as approved by the court or by all of the Limited Partners.

11.6 **Termination.** If a dissolution of the Partnership occurs and all debts, liabilities and obligations of the Partnership have been satisfied (whether by payment or reasonable provision for payment) and all of the remaining property and assets of the Partnership have been distributed, a certificate of cancellation of the Certificate of Limited Partnership shall be executed and filed with the Secretary of State of the State of Delaware in accordance with the Act. Upon the cancellation of the Certificate of Limited Partnership by the filing of a certificate of cancellation or otherwise, the Partnership and this Agreement shall terminate and the existence of the Partnership shall cease.

ARTICLE 12 REPRESENTATIONS AND WARRANTIES

12.1 **Representations and Warranties of the General Partner.** The General Partner represents and warrants to each Limited Partner that:

12.1.1 The General Partner is a limited liability company duly organized, validly existing, and in good standing under the laws of the state of its organization, is qualified to do business in all jurisdictions in which it is required, and has full corporate power and authority to carry on its business as it has been and is conducted.

12.1.2 The General Partner has full power and authority to execute and deliver this Agreement and perform its obligations under this Agreement.

12.1.3 The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement are within the power of the General Partner

and have been duly authorized by all necessary corporate and other action. The General Partner has duly authorized, executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding agreement and obligation of the General Partner, enforceable against the General Partner in accordance with its terms, except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar limitations on creditors' rights generally and general principles of equity.

12.1.4 The execution and delivery of this Agreement by the General Partner and the performance by the General Partner of its obligations hereunder do not violate, or constitute a breach of or default under, the constituent documents of the General Partner or any material agreement or instrument by which it is bound, and the General Partner has no knowledge that its performance of such obligations will violate, or constitute a breach of or default under, any order, rule, law or regulation applicable to the General Partner of any court, governmental body, administrative agency or self-regulatory authority having jurisdiction over the General Partner.

12.1.5 There is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the best knowledge of the General Partner or the Investment Manager, threatened against the Partnership, the General Partner, the Investment Manager, any of their Affiliates or any of their respective properties, assets or businesses. To the best knowledge of the General Partner or the Investment Manager, there is no reasonable basis for any such action, suit, arbitration, investigation, inquiry or proceeding that may reasonably be expected to have a material adverse effect on the General Partner, the Partnership, the Investment Manager or any of their Affiliates. During the preceding five years, to the best knowledge of the General Partner or the Investment Manager, none of the entities or the individuals referred to above has (1) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) that claims or alleges fraud, misrepresentation, willful misconduct, breach of fiduciary duty or violation of any federal or state securities law, rule or regulation, or (2) settled any actual or threatened action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described in the immediately preceding clause (1).

12.1.6 As of the date hereof, to the best of knowledge of the General Partner or the Investment Manager, none of the General Partner, the Investment Manager or any of their Affiliates is or has been the subject of, or a defendant in: (a) any enforcement action or prosecution (or settlement in lieu thereof) brought by any governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (b) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors. The General Partner covenants that it will promptly Notify the Limited Partners in the event any such action or proceeding is initiated during the term of the Limited Partners' investment in the Partnership.

12.1.7 The General Partner, the Investment Manager and each of their principals, partners and employees have all material regulatory and exchange licenses and approvals required to conduct their business and perform their obligations hereunder.

12.1.8 The General Partner is not subject to or obligated under any law, rule or regulation of any governmental authority, or any order, injunction or decree, or any agreement, that would be breached or violated by the General Partner's execution, delivery or performance of this Agreement.

12.1.9 The General Partner has completed, obtained, and performed all registrations, filings, approvals, licenses, authorizations, consents, or examinations required by any government or governmental authority for entry into this Agreement and performance of its acts contemplated by this Agreement, and the General Partner shall maintain such proper authorizations while this Agreement is in force.

12.1.10 The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware, with all requisite partnership power and authority to carry on the business in which it is engaged and is proposed to be engaged as provided in this Agreement.

12.1.11 The Investment Manager is registered under the Advisers Act and shall maintain its registration continuously during the term of this Agreement, and has delivered its Form ADV PART 2, including a written disclosure statement, to the Limited Partners prior to the execution of this Agreement by the Parties. The Investment Manager shall send the Limited Partners copies of any amendments to the Form ADV or other disclosure forms that the Investment Manager is required to file with the Securities and Exchange Commission in compliance with Rule 204-1(b) under the Advisers Act within five (5) Business Days of such filing. Delivery to the Limited Partners will be deemed to occur when uploaded to the investor portal maintained by the Investment Manager or otherwise sent electronically to the Limited Partners.

12.1.12 The Investment Manager has adopted reasonable and customary written compliance policies and procedures in accordance with applicable law and regulation, including without limitation Rule 206(4)-7 under the Advisers Act (the "IA Policies and Procedures"), the IA Policies and Procedures comply with applicable law and regulation and, except to the extent previously disclosed in writing to the Limited Partner, the Investment Manager and its shareholders, members, partners, directors, managers, officers and employees have complied and shall comply with the IA Policies and Procedures; prior to the execution of this Agreement, the Investment Manager has provided the Limited Partner with the opportunity to review at the Partnership's principal place of business, during regular business hours after reasonable notice, copies of (i) the IA Policies and Procedures, and (ii) its most recent written annual review of the IA Policies and Procedures; and during the term of this Agreement, it shall provide the Limited Partner with the opportunity to review at the Partnership's principal place of business, during regular business hours after reasonable notice, copies of (i) any amendment to the IA Policies and Procedures, and (ii) on an annual basis, its written annual review of the IA Policies and Procedures.

12.1.13 The Investment Manager has adopted a written code of ethics in accordance with Rule 204 under the Advisers Act.

12.1.14 The General Partner agrees that it will use reasonable best efforts not to cause the Partnership to be in violation of (i) the prohibitions by the Office of Foreign Assets Control (“OFAC”) of the United States Department of the Treasury against engaging in transactions with individuals and entities identified on OFAC’s List of Specially Designated Nationals and Blocked Persons or (ii) the prohibitions imposed by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act, or OFAC’s foreign assets control regulations and sanctions regulations, in each case as amended from time to time. The General Partner also agrees that neither it nor the Partnership will knowingly make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time). The General Partner represents that it has developed and implemented policies and procedures for the operation, administration and investment activities of the Partnership, including the securing of the services of any agent or administrator on behalf of the Partnership, designed to comply with applicable anti-money laundering laws, including but not limited to the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, in each case as amended and any successor statute thereto and including all regulations promulgated thereunder (the “Anti-Money Laundering Laws”). The General Partner agrees to provide the Limited Partners with prompt written notice in the event that it learns of any material violation or breach of any Anti-Money Laundering Law applicable to the Partnership. The General Partner represents and warrants that, to the best of the General Partner’s knowledge, neither the General Partner nor the Partnership or any of the General Partner’s Affiliates, as of the date hereof, has violated or is in violation of any of the aforementioned laws or regulations in this paragraph

12.1.15 The General Partner shall use reasonable best efforts to cause the Partnership not to engage in any transaction that, as of the date the Partnership enters into a binding contract to engage in such transaction, would cause the Limited Partner (assuming that the Limited Partner were a “tax-exempt entity” (as defined in Section 4965(c) of the Code)) to become a party (within the meaning of Section 4965(a) of the Code) to a “listed transaction” or a “prohibited reportable transaction” (each, as defined in Section 4965(e) of the Code). If the General Partner reasonably determines that the Partnership has engaged directly in a transaction that is a listed transaction, a prohibited reportable transaction, or a “reportable transaction” as defined in Treasury Regulations Section 1.6011-4(b)(1), it shall notify the Limited Partner promptly of (but in no event later than five (5) days following) such determination and shall use its reasonable efforts to cooperate with the Limited Partners so as to ensure, to the extent practicable, that the Limited Partners that do not wish to become a party to a listed transaction or a prohibited reportable transaction do not become or continue as such a party.

12.1.16 The General Partner and the Investment Manager shall comply with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. None of the General Partner, the Investment Manager, or any of their covered associates (i) has made or will make a contribution to an official of a government entity, as defined in subsections (f)(5) and (6) of Advisers Act Rule 206(4)-5, in a jurisdiction where any of them is providing, or seeking to provide, investment advisory services to a government entity, that exceeds the de minimis levels set forth in subsection (b)(1) of that Rule, or (ii) has engaged or will engage in any activity prohibited by the Advisers Act Rule 206(4)-5.

12.1.17 The General Partner confirms that the Partnership shall use commercially reasonable efforts to comply with and to cause each non-U.S. entity in which the Partnership owns more than 50 percent of the interests (by vote or by value) to comply with the requirements of Sections 1471 or 1472 of the Code (“FATCA”) that are necessary to avoid the imposition of withholding taxes pursuant to FATCA (which, for the avoidance of doubt, may include compliance with an applicable intergovernmental agreement entered into between the U.S. and another jurisdiction regarding the implementation of FATCA). In the event any amounts are withheld from payments made to the Partnership or any such entity pursuant to FATCA, the General Partner confirms that such withheld taxes shall be allocated or apportioned to those Limited Partners whose failure to provide information or otherwise cooperate with the Partnership or such entity results in the imposition of such withheld taxes.

12.1.18 The interests in the Partnership to be acquired by KRS pursuant to the Agreement represent duly and validly issued interests in the Partnership.

12.2 **Representations and Warranties of Limited Partners.** Each Limited Partner represents and warrants to the Partnership and the General Partner that:

12.2.1 Such Limited Partner has the requisite right, power and authority to execute and deliver this Agreement and perform its obligations hereunder.

12.2.2 The execution and delivery of this Agreement by such Limited Partner and the performance by such Limited Partner of its obligations hereunder: (A) have been duly authorized by all necessary action on the part of such Limited Partner; (B) do not violate any statute, rule or regulation, or any order or ruling, of any court or other tribunal or of any U.S. (federal or state) or non-U.S. government (or any political subdivision, department, instrumentality, body or agency thereof), any securities or commodities exchange or any self-regulatory organization or association (“**Official Entity**”); (C) do not conflict with or result in any breach or violation of any material provision of any agreement, undertaking, instrument, order or ruling by which such Limited Partner is bound or to which any material part of its assets is subject; and (D) do not require any authorization, consent, approval or order of, or registration or filing with, any court or other tribunal or any Official Entity that such Limited Partner has not heretofore received, obtained or made.

12.2.3 The person or persons executing and delivering this Agreement on behalf of such Limited Partner have the requisite right, power and authority, and have been duly authorized, to do so.

12.2.4 This Agreement constitutes a legal, valid and binding obligation of such Limited Partner, enforceable against it in accordance with its terms, except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar limitations on creditors’ rights generally and general principles of equity.

12.2.5 Such Limited Partner is acquiring its Interest for its own account, solely for investment purposes and not with a view to resale or distribution thereof. Such Limited Partner acknowledges that (i) the offering and sale of the Interest has not been and will not be registered under the Securities Act and is being made in reliance upon federal and state

exemptions for transactions not involving a public offering and (ii) the Partnership will not be registered as an investment company under the Investment Company Act. In furtherance thereof, such Limited Partner (i) represents and warrants that it is both an “accredited investor” and a “qualified purchaser” (each as defined under federal securities laws), and (ii) agrees to notify the General Partner and the Administrator of any change in any such information occurring at any time prior to the dissolution or the termination of the Partnership.

12.2.6 Such Limited Partner represents that (i) it was not formed for the purpose of investing in the Partnership, (ii) it does not invest more than 40% of its total assets in the Partnership, (iii) each of its beneficial owners participates in investments made by the Limited Partner pro rata in accordance with its interest in the Limited Partner and, accordingly, its beneficial owners cannot opt in or out of investments made by the Limited Partner, and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing an Interest.

12.2.7 Subject to Section 13.13, to the best of such Limited Partner’s knowledge, the proposed investment in the Partnership by such Limited Partner or any Underlying Beneficial Owner, as the case may be, will not directly or indirectly contravene United States federal, state, international or other laws, rules or regulations, including anti-money laundering laws, rules and regulations (a “**Prohibited Investment**”) (including, but not limited to, regulations and orders administered by the United States Department of the Treasury’s Office of Foreign Assets Control and the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001, and no capital contribution to the Partnership by such Limited Partner or, if applicable, any Underlying Beneficial Owner will be derived from any illegal or illegitimate activities.

12.2.8 Such Limited Partner has not, and none of its Rule 506(d) Covered Persons have, been subject to a Disqualifying Event as of any Closing and agrees to immediately inform the General Partner if it or any Rule 506(d) Covered Person is the subject of a Disqualifying Event thereafter.

12.2.9 Such Limited Partner (either alone or together with any advisors retained by such person in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing an Interest and is able to bear the economic risk of such investment, including a complete loss. Such Limited Partner acknowledges that it has evaluated for itself the merits of investing in the Partnership and it has not solicited and has not received from the General Partner, the Investment Manager or any of their respective Affiliates, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for an Interest in light of the plan’s assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of assets and it is not relying and has not relied on the General Partner, the Investment Manager or any of their respective Affiliates for any such advice.

12.2.10 Such Limited Partner will, to the fullest extent permitted by applicable law, indemnify the General Partner, the Investment Manager, the Partnership, the Administrator and each of their respective Affiliates against any losses, claims, damages or liabilities to which

any of them may become subject in any capacity in any action, proceeding or investigation arising out of or based upon any false representation or warranty, or breach or failure by such Limited Partner to comply with any covenant or agreement made by such Limited Partner herein or in any other document furnished to the General Partner, the Investment Manager, the Administrator or the Partnership by such Limited Partner in connection with the offering of the Interests. Such Limited Partner will reimburse each such party for legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such action, proceeding or investigation.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 **Amendment.** This Agreement (including, for the avoidance of doubt, the Investment Guidelines) may be amended only with the Consent of all of the Limited Partners and the General Partner. Notwithstanding the foregoing, this Agreement may be amended by the General Partner without the consent of the Limited Partners to correct any manifest drafting errors. The General Partner will promptly furnish to each Limited Partner a copy of each amendment to this Agreement. Upon the effectiveness of any amendment to this Agreement, each Partner will be bound by the terms of the Agreement as so amended.

13.2 **Confidentiality.** Each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns) or disclose to any person, any confidential information or matter relating to the Partnership and its affairs and any confidential information or matter related to any investment of the Partnership, other than disclosure to such Limited Partner's directors, employees, agents, lawyers, auditors, administrators or other representatives or advisors for purposes reasonably related to such Partner's investment in the Partnership or to any other person approved in writing by the General Partner.

13.3 **Appointment of the General Partner as Attorney-in-Fact.**

13.3.1 Each Limited Partner, including each substituted Limited Partner, by the execution of this Agreement, irrevocably constitutes and appoints the General Partner its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including:

(a) all certificates and other instruments, and any amendment thereof, that the General Partner deems appropriate in order to form, qualify or continue the Partnership as a limited partnership in the jurisdiction in which the Partnership may conduct business or in which the General Partner considers such formation, qualification or continuation to be necessary or appropriate to protect the limited liability of the Limited Partners;

(b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement; and

(c) all conveyances and other instruments the General Partner deems appropriate to reflect the dissolution and termination of the Partnership.

13.3.2 The appointment by all Partners of the General Partner as attorney-in-fact creates a power coupled with an interest, in recognition of the fact that the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by the General Partner on behalf of the Partnership, and will survive any Event of Bankruptcy, death, adjudication of incompetence or dissolution of any person giving this power, and the Transfer of all or any part of the Interest of that person; *provided, however*, that in the event of a Transfer, the foregoing power of attorney will survive the Transfer only until such time as the Transferee will have been admitted to the Partnership as a substituted Partner and all required documents and instruments will have been duly executed, filed and recorded to effect the substitution. Further, the General Partner agrees that any power of attorney provisions in the Agreement or other document authorizing the General Partner to take actions in the name of KRS shall not apply to any action by the General Partner that is illegal or otherwise a violation of the law, and such power of attorney shall be revocable by KRS in the event of (i) removal of the General Partner or (ii) a finding (other than a temporary, preliminary or similar injunction) by any court or governmental body of competent jurisdiction in a final and non-appealable judgment, verdict or order that the General Partner has committed embezzlement or fraud or acted in bad faith, in connection with the performance of their respective duties under the terms of the Agreement and the individuals who engaged in such conduct are not terminated from employment with the General Partner within thirty (30) days of such finding.

13.4 **Counterparts.** This Agreement may be executed in several counterparts, and as executed will constitute one agreement, binding on all of the parties hereto.

13.5 **Successors and Assigns.** Except as otherwise provided herein, the terms and provisions of this Agreement will be binding upon and will inure to the benefit of the successors and assigns of the parties hereto.

13.6 **Notices.**

(a) All Notices required or permitted under this Agreement will be given to the Partner entitled thereto by personal service or by first-class registered or certified mail or overnight courier or electronic mail to the address or e-mail address maintained by the Partnership for that Partner. Any Notice sent by certified or registered mail to the address so maintained will be deemed received within three days after mailing.

(b) Notices to a Limited Partner shall be sent as follows:

For all legal notices:

Kentucky Retirement Systems & Kentucky Retirement Systems
Insurance Trust Fund

Office of Legal Services
Kentucky Retirement Systems

1260 Louisville Road
Frankfort, KY 40601

For all other notices:

Kentucky Retirement Systems & Kentucky Retirement Systems
Insurance Trust Fund

Kentucky Retirement Systems
1260 Louisville Road
Frankfort, KY 40601

with relevant contact names, telephone numbers and e-mail
addresses as set forth in Schedule E attached hereto,

or to such other individual or address as a Limited Partner may
designate by Notice as provided herein.

(c) Notices to the General Partner shall be sent to:

White Oak Partners 3, LLC
3 Embarcadero Center, Suite 550
San Francisco, CA 94111
[REDACTED]

or to such other individual or address as the General Partner may
designate by Notice as provided herein.

13.7 **Benefits.** Except as expressly provided herein, this Agreement is entered into for the sole and exclusive benefit of the parties hereto and will not be interpreted in any manner as to give rise to or create any rights or benefits of or for any person not a party hereto.

13.8 **Severability.** If any covenant, condition, term or provision of this Agreement is illegal or if the application thereof to any person is judicially determined to be invalid or unenforceable to any extent, then the remainder of this Agreement, or the application of that covenant, condition, term or provision to persons or in circumstances other than those held invalid or enforceable, will not be affected thereby, and each covenant, term, condition and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

13.9 **Complete Agreement.** This Agreement constitutes the complete agreement among the parties concerning the subject matter hereof.

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

13.11 **Gender and Certain Other References.** In this Agreement: the neuter gender includes the feminine and masculine, and vice versa, as the context so requires; the singular number includes the plural, and vice versa, as the context so requires; Article and Section headings are for convenience of reference only and will not be used to modify, interpret, limit, expand or construe the terms of this Agreement; the term “person” or “Person” includes not only individuals, but also entities such as corporations, partnerships, limited liability companies, associations, joint-stock companies, trusts, unincorporated organizations and governments or political subdivisions of governments; and the words “include,” “includes” and “including” will be deemed to be exemplary and not exclusive, whether or not followed by the phrase “without limitation” or similar phrase. Except as otherwise provided, the terms “herein,” “hereof,” “hereto” and similar terms refer to this Agreement as a whole and not to the specific section, subsection, paragraph or other subdivision of this Agreement in which those terms appear.

13.12 **No Waiver.** The General Partner confirms that, in the absence of a separate express prior written consent, amendment or waiver executed by KRS, the making of any Capital Contribution by KRS shall not act as a consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of the Agreement, the Investment Management Agreement, or any side letter with a Limited Partner irrespective of whether or not KRS has knowledge of such breach. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner under equitable principles.

13.13 **Limitation on the Provision of Information and Identification.** Subject to applicable law, no Limited Partner shall be required to provide to the General Partner, the Partnership, the Investment Manager or any agent or representative of any of them, any information relating to, or identification documents of, (i) any trustees, officers or employees of such Limited Partner, or (ii) any of such Limited Partner’s underlying plan participants or plan beneficiaries ((i) and (ii), collectively, the “**Plan Participants**”). For the avoidance of doubt, any representations by a Limited Partner in this Agreement shall be deemed not to include any representation as to such Limited Partner’s Plan Participants.

13.14 **[Reserved]**

13.15 **[Reserved]**

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement is executed by and has become effective as of the date first written above.

GENERAL PARTNER:

WHITE OAK PARTNERS 3, LLC

By: _____
Name: Barbara J.S. McKee
Title: Manager

INVESTMENT MANAGER:

WHITE OAK GLOBAL ADVISORS, LLC

By: _____
Name: Barbara J.S. McKee
Title: Manager

LIMITED PARTNERS:

KENTUCKY RETIREMENT SYSTEMS

By: _____
Name: J. Richard Robben
Title: Interim Executive Director

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By: _____
Name: J. Richard Robben
Title: Interim Executive Director

Schedule A

Investment Guidelines

[REDACTED]

Schedule B
Valuation Policies

[REDACTED]

Schedule C

Conflicts of Interest

[REDACTED]

Schedule D
Allocation Policy

[REDACTED]

Schedule E
KRS Contact List

[To be attached.]

Schedule F

Investment Management Agreement

[To be attached.]

WHITE OAK YIELD SPECTRUM
PARALLEL FUND, L.P.
3 Embarcadero Center, Suite 550
San Francisco, CA 94111

December 19, 2017

Kentucky Retirement Systems

Kentucky Retirement Systems Insurance Trust Fund

1260 Louisville Road

Frankfort, KY 40601

Re: White Oak Yield Spectrum Parallel Fund, L.P.

Ladies and Gentlemen:

This letter agreement (this “Letter Agreement”) is entered into by and among Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, “KRS”), White Oak Yield Spectrum Parallel Fund, L.P., a Delaware limited partnership (the “Partnership”), White Oak Partners 3, LLC, a Delaware limited liability company and the general partner of the Partnership (the “General Partner”), and White Oak Global Advisors, LLC, a Delaware limited liability company and the investment manager of the Partnership (the “Investment Manager”), concerning the Investor’s investment in the Partnership, pursuant to the Amended and Restated Agreement of Limited Partnership, as the same may be amended and/or restated from time to time (the “Partnership Agreement”). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

This Letter Agreement shall supplement the terms and provisions of the Partnership Agreement and, except as set forth below, all of the Investor’s investments in the Partnership shall be subject to all of the provisions contained in the Partnership Agreement.

In consideration of the execution of the Partnership Agreement by the Investor and for other good and valuable consideration, the receipt of which the General Partner, the Investment Manager, and the Partnership acknowledges, the parties hereby agree to as follows:

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

2. Ethical Considerations.

a. No fees, bonuses or other compensation, including placement fees or finder's fees, have been paid by or on behalf of the General Partner or its Affiliates to any placement agent, finder or other individual or entity in connection with KRS's investment, or which could be charged to KRS directly or indirectly.

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

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

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

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

f. The term "in connection with KRS' investment," as used in this paragraph 2, includes (i) obtaining an introduction to KRS or any of KRS' officers or employees, and (ii) obtaining a favorable recommendation with respect to KRS' investment. The term "agent," as used in this paragraph 2, includes anyone who is acting at the behest of any of the persons identified above.

g. The General Partner agrees to provide KRS notice within five Business Days if it becomes aware that any of the provisions in this paragraph 2 are not true and accurate, either on the date on which made or on any subsequent date.

3. Confidentiality.

a. Notwithstanding Section 13.2 of the Partnership Agreement, The Partnership hereby acknowledges that KRS is a public agency subject to (i) Kentucky's public records 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 KRS shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in the Partnership Agreement to the contrary, the Partnership hereby agrees that (x) KRS will

generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (y) KRS will not be deemed to be in violation of any provision of the Partnership Agreement relating to confidentiality if KRS discloses or makes available to the public (e.g., via KRS' 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 described in paragraph (b) below (even if a court or the Attorney General later determines that certain information disclosed by KRS falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law).

b. The General Partner acknowledges that KRS considers certain fund level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that KRS has concluded that it is obligated to disclose such information upon request (e.g., via KRS' website). Notwithstanding any provision in the Partnership Agreement to the contrary, the General Partner agrees that KRS may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which KRS' initial investment was made in the Partnership; (iii) the amount of the KRS' Capital Commitment and Unfunded Capital Commitment, (iv) aggregate funded contributions made by KRS and aggregate distributions received by KRS from the Partnership as of a specified date; (v) the estimated current value of KRS' investment in the Partnership as of any previous date, (vi) the net asset value of the Partnership as of a specified date, (vii) the estimated IRR of KRS' investment in the Partnership as of a specified date, which shall be clearly disclosed to have been calculated by KRS or its representatives and not to have been provided or approved by the General Partner or the Partnership, and (viii) the amount of fees and commissions (including, but not limited to, the Management Fees, Administration Fees, and Performance Fees) paid to the General Partner, Investment Manager and its Affiliates with respect to KRS' interests (the "Fund-Level Information").

c. The General Partner agrees that KRS may disclose redacted versions of the Partnership Agreement and this Letter Agreement, in each case to the extent required by the Document Disclosure Law, once KRS' Closing occurs.

d. Notwithstanding any provision in the Partnership Agreement to the contrary, the General Partner shall provide KRS on at least a quarterly basis the information set forth in the Fee Disclosure Law, including but not limited to, (i) the dollar value of fees and commissions paid by KRS (including via Capital Contributions) to the Partnership (including any alternative investment vehicle), the General Partner, the Investment Manager or their respective Affiliates; and (ii) the dollar value of KRS' pro rata share of any profit sharing, Performance Fees or any other incentive arrangements, partnership agreements, or any other partnership expenses paid to the Partnership, the General Partner, the Investment Manager or their respective Affiliates.

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

f. The General Partner and the Partnership acknowledge and agree that pursuant to the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, the Investor may publicly disclose the information set forth in this Paragraph 3 without further notice to the General Partner.

g. Neither the General Partner nor the Partnership shall disclose any confidential information regarding any Limited Partner; provided that the General Partner or the Partnership may make such disclosure to the extent that (i) the information to be disclosed is publicly known at the time of proposed

disclosure by the General Partner or the Partnership, (ii) the information otherwise is or becomes legally known to the General Partner or the Partnership other than through disclosure by a Limited Partner, or (iii) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authorities.

4. CFA Standards. In connection with KRS' 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 Investment Manager and to the individuals employed by the General Partner and the Investment Manager.

5. Sovereign Immunity. KRS hereby reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into the Partnership Agreement or this Letter Agreement (the "Investment Agreements"), by any express or implied provision thereof or by any actions or omissions to act on behalf of KRS or any representative or agent of KRS, whether taken pursuant to the Partnership Agreement or prior to the entry by KRS into the Partnership Agreement. Notwithstanding the foregoing sentence, KRS hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of KRS under the Investment Agreements nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including but not limited to (i) KRS' obligations to make contributions and (ii) 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 the Investor contained in the Investment Agreements.

6. Website. If the General Partner or the Investment Manager designates a website to disseminate information about the Partnership, the General Partner and the Investment Manager agree that if the terms of use or other confidentiality, end-user or license agreements of such website are inconsistent with or contrary to the terms of the Partnership Agreement or this Letter Agreement, the terms of the Partnership Agreement or this Letter Agreement shall control.

7. Governing Law; Venue. This Letter Agreement shall be governed by the laws of the Commonwealth of Kentucky without regard to principles of conflicts of law. The General Partner agrees with KRS that any legal proceeding involving any claim asserted against KRS arising out of this Letter Agreement may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

8. **[REDACTED]**

9. Co-Investment. The General Partner, on behalf of the Partnership, hereby acknowledges the Investor's interest in participating in any co-investment opportunities that may arise.

10. Miscellaneous.

a. *Amendments and Waivers*. This Letter Agreement may be amended at any time by written consent of all parties hereto. No provision may be waived except by an agreement in writing signed by the waiving party. A waiver of any term or provision shall not be construed as a waiver of any other term or provision nor shall it operate as or be construed to be a waiver of any subsequent breach thereof.

b. *Counterparts.* This Letter Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement.

c. *Entire Agreement.* This Letter Agreement and the other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties. In the event of a conflict between this Letter Agreement and the Partnership Agreement, the terms hereof shall prevail.

d. *Headings.* The headings contained in this Letter Agreement are intended solely for convenience and shall not affect the rights of the parties to this Letter Agreement.

e. *Binding Agreement.* This Letter Agreement shall be binding upon and inure to the benefit of all parties hereto, and their respective successors and permitted assigns. No party to this Letter Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Letter Agreement without the prior written consent of the other parties to this Letter Agreement.

f. *Severability.* If any provision of this Letter Agreement shall be held or made unenforceable, by a statute, rule, regulation, decision of a tribunal, or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative, and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Letter Agreement shall not render invalid the remainder of this Letter Agreement and, to that extent, the provisions of this Agreement shall be deemed to be severable.

[Remainder of Page Intentionally Left Blank]

If the foregoing is in accordance with your understanding of the agreement among us, please indicate your approval by signing and returning a copy of this Letter Agreement to the General Partner.

Agreed and accepted as of the date first written above and executed as a deed by each of:

White Oak Yield Spectrum Parallel Fund, LP

By: White Oak Partners 3, LLC, its general partner

By: _____

Name: Barbara J. S. McKee

Title: Manager

White Oak Global Advisors, LLC

By: _____

Name: Barbara J. S. McKee

Title: Manager

White Oak Partners 3, LLC

By: _____

Name: Barbara J. S. McKee

Title: Manager

Accepted and agreed to as of the date first above written:

Kentucky Retirement Systems

By: _____

Name: J. Richard Robben

Title: Interim Executive Director

Kentucky Retirement Systems Insurance Trust Fund

By: _____

Name: J. Richard Robben

Title: Interim Executive Director