

ASP (Feeder) SPC II-A1 LP
ASP (Feeder) SPC II-B1 LP
c/o Adams Street Private Credit Fund II GP LP
c/o Adams Street Partners, LLC
One North Wacker Drive, Suite 2700
Chicago, IL 60606-2823

April 14, 2020

Kentucky Retirement Systems
1260 Louisville Road
Frankfurt, Kentucky 40601

Re: ASP (Feeder) SPC II-A1 LP
ASP (Feeder) SPC II-B1 LP

Dear Sirs and Madams:

Reference is hereby made to the Amended and Restated Limited Partnership Agreement of ASP (Feeder) SPC II-A1 LP, a Delaware limited partnership ("Fund A"), dated as of April 14, 2020 between Adams Street Private Credit Fund II GP LP (the "General Partner") and the limited partners thereof ("Partnership Agreement A") and the Amended and Restated Limited Partnership Agreement of ASP (Feeder) SPC II-B1 LP, a Delaware limited partnership ("Fund B") (each of Fund A and Fund B, and collectively as the context requires, the "Fund"), dated as of April 14, 2020 between the General Partner and the limited partners thereof ("Partnership Agreement B") (each of Partnership Agreement A and Partnership Agreement B, and collectively as the context requires, the "Partnership Agreement"). Kentucky Retirement Systems (the "Investor"), is, contemporaneously herewith, subscribing for a limited partner interest in the Fund and, assuming satisfaction of the conditions contained in the subscription agreements executed by the Investor and acceptance thereof (the "Subscription Agreement"), will become a Limited Partner of the Fund. Capitalized terms used herein and not otherwise defined have the same meanings as in the Partnership Agreement. All "Section" and "Article" references herein are references to sections and articles, respectively, of the Partnership Agreement unless otherwise indicated.

In consideration of the Investor becoming a Limited Partner in the Fund pursuant to the Subscription Agreements executed by the Investor and accepted by the General

Partner, the General Partner, individually and on behalf of the Fund, hereby agrees with the Investor as follows:

1. Most Favored Nations. The General Partner shall furnish to the Investor a compilation (the "Side Letter Compilation") of (i) all of the provisions of all side letter agreements and (ii) any provision contained in a subscription agreement that differs materially from the Subscription Agreement, in each case, between the General Partner and (x) each Limited Partner relating to such Limited Partner's investment in the Fund, (y) each limited partner (a "Parallel Fund Investor") in a Parallel Fund (or any feeder fund thereof) and (z) each limited partner (a "Feeder Investor") in any other Feeder Fund relating to such Feeder Investor's investment in such Feeder Fund. The Investor shall be entitled to receive the same rights contained in any provision of such Side Letter Compilation, *provided* that the Investor shall not be entitled to receive any rights or benefits established in favor of any other Limited Partner, Parallel Fund Investor or Feeder Investor (collectively, the "Other Investors") by reason of the fact that such Other Investor is subject to any laws, rules, regulations or written policies to which the Investor is not also subject. The previous sentences shall not apply to (a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

or (j)

If any rights the Investor seeks are subject to any obligations set forth in the applicable provision of the Side Letter Compilation, then the grant of such rights to the Investor will be contingent on the Investor's agreement to be bound by any such obligations.

2. Arrangement.

(a) The General Partner hereby designates the Investor

[REDACTED]

(b) The General Partner agrees that, [REDACTED] the Investor will be subject to (i) [REDACTED] and (ii) [REDACTED]. Accordingly, references to [REDACTED] will be deemed to be a reference to [REDACTED] as applied to the Investor.

3. Advisory Committee Representation. The General Partner hereby agrees that, for so long as the Investor and the Kentucky Retirement Systems Insurance Trust Fund (the "Affiliated Investor") (i) [REDACTED] or (ii) [REDACTED] the Investor and the Affiliated Investor shall be, as provided in the Partnership Agreement, [REDACTED]

[REDACTED] For the avoidance of doubt, the foregoing shall not entitle the Investor and the Affiliated Investor to have [REDACTED]

4. Sovereign Immunity. The General Partner acknowledges that the Investor 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 reason of its entry into the Partnership Agreement or the Subscription Agreement, by an express or implied provision thereof or by any actions or omissions to act by the Investor or any of its representatives or agents, whether taken pursuant to the Partnership Agreement or the Subscription Agreement or prior to the execution thereof. Notwithstanding the foregoing, the Investor hereby acknowledges that the foregoing does not limit the validity and legally binding nature of the contractual obligations of the Investor hereunder or under the Partnership Agreement or the Subscription Agreement.

5. Disclosure of Information.

(a) The Investor hereby represents, and the General Partner hereby acknowledges, that the Investor is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 61.645(19)(j) (the "Fee Disclosure Law"), and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20) (the "Document Disclosure Law") (together, the "Applicable Kentucky Law"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be made available to the public and posted on its website unless exempted under the Open Records Act or Document Disclosure Law. On the basis of the foregoing and notwithstanding any provision in the Partnership Agreement, the Memorandum, or the Subscription Agreement to the contrary, the General Partner hereby agrees that: (x) the Investor may disclose confidential information to the extent that it determines, after due inquiry, that such disclosure is required under Applicable Kentucky Law as in effect on the date hereof and (y) the Investor will not be deemed to be in violation of any provision of the Partnership Agreement, the Memorandum, the Subscription Agreement, or any other document relating to the Fund regarding confidentiality solely because the Investor discloses or makes available to the public (e.g., via the Investor's website) any information (including the Fund-Level Information (defined below)) regarding the Fund to the extent required pursuant to or under Applicable Kentucky Law. Except for the disclosures approved in Paragraph 5(b) below by the General Partner, the Investor shall, to the extent legally permissible, provide prompt written notice to the General Partner of any disclosure made pursuant to this paragraph.

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Applicable Kentucky Law and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via the Investor's website). Notwithstanding any provision in the Partnership Agreement, the Memorandum, the Subscription Agreement or any other Fund document to the contrary, the General Partner agrees that the Investor may disclose the following information without notice to the General Partner or the Fund: (i) the name of the Fund; (ii) the vintage year of the Fund and/or the date in which the Investor's initial investment was made in the Fund; (iii) the amount of the Investor's Commitment and unfunded Commitment; (iv) aggregate Capital Contributions made by the Investor and aggregate distributions received by the Investor from the Fund as of a specified date; (v) the estimated current value of the Investor's investment in the Fund as of any previous date; (vi) the estimated IRR of the Investor's investment in the Fund as of a specified date, which shall be clearly disclosed not to have been approved by the

General Partner or the Fund; and (vii) the amount of fees and commissions (including, but not limited to, the Management Fee, amounts paid in lieu of the Management Fee, and the Carried Interest) paid to the General Partner and its Associates with respect to the Investor's interests (together, the "Fund Level Information"). Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Fund Limited Partners pursuant to the Memorandum, the Partnership Agreement or otherwise.

(c) The General Partner agrees that the Investor may disclose the redacted versions of the Partnership Agreement, the Subscription Agreement and this letter agreement (together, the "Partnership Documents"), in each case to the extent required by the Document Disclosure Law, once the offering period ends and the Final Admission Date occurs; *provided* that the Partnership Documents will be redacted prior to such disclosure to remove all proprietary information; *provided, further* that the General Partner and the Investor shall cooperate in good faith to remove all such proprietary information in a manner consistent with the past practice of the Investor. The General Partner acknowledges that the Investor may be obligated to disclose un-redacted versions of the Partnership Documents and other Fund documents to the Auditor of Public Accounts and the Government Contract Review Committee to the extent requested by such persons, and such disclosure shall not be in violation of this paragraph, *provided* that the Investor shall request such recipients shall maintain the confidential treatment relating to the Partnership Documents as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement, any Fund document, and this letter agreement.

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

(e) The General Partner acknowledges that that the Investor is subject to Applicable Kentucky Law and, accordingly, may be required to disclose confidential information to (i) any governmental body of Kentucky that has oversight over it and (ii) its statutory auditor, in each case without notice to the General Partner or the Fund. The General Partner agrees that the Investor shall be permitted to make such disclosures to

the extent required by Applicable Kentucky Law; *provided* that such information retains the same confidential treatment by the recipient as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement and this letter agreement.

(f) The General Partner hereby confirms that the Investor shall not be required to obtain assurances from the general public that information disclosed to it about the Fund pursuant to Applicable Kentucky Law will be afforded confidential treatment; *provided*, that the foregoing shall not relieve the Investor of any obligation to obtain such assurances from public and governmental bodies, agencies or representatives when confidential information is disclosed to such bodies, agencies or representatives and not the general public.

6. Beneficial Owners. The Investor hereby represents and warrants to the General Partner and the Fund that the Investor is investing into the Fund on behalf of one or more public pension plans. Based solely on the foregoing, the General Partner agrees that the representations, warranties, covenants and agreements made by the Investor pursuant to the Partnership Agreement or the Investor's Subscription Agreement shall not be deemed to include any representations, warranties, covenants and agreements in respect of any pension plan participants or beneficiaries.

7. Conflicts of Interest. The General Partner hereby agrees to

(i)

and (ii)

8. Jurisdiction; Venue. In view of the Investor's status as a Kentucky public retirement system, the General Partner hereby acknowledges and agrees that any dispute, action, claim or proceeding arising out of this letter agreement, the Partnership Agreement or the Subscription Agreement that the General Partner may institute against the Investor shall be brought before and subject to the exclusive jurisdiction of the Circuit Courts of Franklin County in the Commonwealth of Kentucky, unless otherwise agreed to by the Investor.

9. Waiver of Right to Jury Trial. The Investor represents that it is a Kentucky public retirement system with certain sovereign rights. For the purposes of

Section 13.14 and Section 14 of the Subscription Agreement, the Investor hereby certifies to the General Partner that waiver of right to trial by jury is not applicable to or enforceable against the Investor and shall not be enforced as against the Investor. Based on such representation, the General Partner hereby agrees, in accordance with Section 13.14 and Section 14 of the Subscription Agreement, that the Investor has not waived its right to a jury trial pursuant to Section 13.14 or Section 14 of the Subscription Agreement.

10. Governing Law. Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this letter agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

11. Successors and Assigns. The terms hereof shall inure to the benefit of any of the Investor's permitted successors or assigns and shall be binding upon any successor or assign of the General Partner.

12. Term. The provisions of this letter agreement shall be suspended in the event that and for so long as (i) the Investor, together with its Affiliates, fails to maintain the aggregate Capital Commitment and capital commitment to any Parallel Fund (or any feeder fund thereof) made by the Investor and its Affiliates on the date hereof or (ii) any of the Investor or its Affiliates is a Defaulting Partner pursuant to the Partnership Agreement or is in default under the governing document of any Parallel Fund (or any feeder fund thereof) or Alternative Investment Fund. This letter agreement (other than the paragraph entitled Miscellaneous in respect of confidentiality of this letter agreement) shall terminate in its entirety when the Investor ceases to be a Limited Partner.

13. Severability. Each provision of this letter agreement is considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes herein is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions herein that are valid. In that case, this letter agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this letter agreement shall be construed to omit such invalid or unenforceable provisions.

14. Conflicts. Any conflict between this letter agreement, the Subscription Agreement, or the Partnership Agreement shall be governed by this letter agreement with respect to the Investor.

15. No Waiver. No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this letter agreement shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy under this letter agreement preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

16. Headings. The headings contained in this letter agreement are for convenience and reference purposes only and shall not be deemed to alter or affect in any way the meaning or interpretation of any provisions of this letter agreement.

17. Amendments. This letter agreement may not be modified or amended or the rights of any party hereunder waived unless such modification, amendment or waiver is effected by a written instrument expressly modifying, amending or waiving this letter agreement or the rights of a party hereunder, which instrument is executed by both parties.

18. 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.

19. Miscellaneous. Notwithstanding any other provision of this letter agreement, no action shall be required to be taken by the General Partner or its Affiliates if such action would materially and adversely affect the Fund, the Main Funds, the other Partners, the Main Fund Limited Partners or would be inconsistent with the General Partner's duties to the Fund and the other Partners. [REDACTED] the contents of this letter agreement shall be kept confidential pursuant to Section 13.10.

[Remainder of Page Intentionally Left Blank]

[REDACTED]

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

Very truly yours,

ADAMS STREET PRIVATE CREDIT
FUND II GP LP

By: [REDACTED]

By: [REDACTED]

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Accepted and Agreed as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS

By:  _____

Name: James R Robben

Title: Executive Director - Office of Investments

ASP (FEEDER) SPC II-B1 LP

HIGHLY CONFIDENTIAL & TRADE SECRET

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated as of April 14, 2020

THE LIMITED PARTNER INTERESTS (THE “INTERESTS”) OF ASP (FEEDER) SPC II-B1 LP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY. THE INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT, INCLUDING SECTION 10.1(a) HEREOF. THEREFORE, PURCHASERS OF THE INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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ASP (FEEDER) SPC II-B1 LP

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of ASP (Feeder) SPC II-B1 LP, a Delaware limited partnership (the “Fund”), is made and entered into as of April 14, 2020 by and among Adams Street Private Credit Fund II GP LP, as the general partner of the Fund, the Initial Limited Partner and the Persons listed in the Register (as amended or supplemented from time to time) as limited partners of the Fund. Capitalized terms used herein without definition have the meanings specified in Section 1.1.

RECITALS:

WHEREAS, the Fund was formed under the Partnership Law pursuant to a Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware on February 18, 2020 (as amended or restated from time to time, the “Certificate”) and since its formation has been governed by the Limited Partnership Agreement of the Fund, dated as of February 18, 2020 (the “Original Agreement”); and

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners admitted on the date hereof desire to amend and restate the Original Agreement in its entirety and to enter into this Agreement;

NOW, THEREFORE, the parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. As used herein the following terms have the meanings set forth below:

“Accounts” shall have the meaning set forth in the Main Fund Agreements.

“Adams Street” shall mean Adams Street Partners, LLC, a Delaware limited liability company, and any successor entity thereto.

“Additional Payment” shall have the meaning set forth in the Main Fund Agreements.

“Advisers Act” shall mean the U.S. Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Advisory Committee” shall mean the “Advisory Committee” of the Main Funds as such term is defined in the Main Fund Agreements.

“Affiliate” shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common

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control with, the Person specified, *provided* that Portfolio Companies (and portfolio companies of any Alternative Investment Funds) and Related Investment Funds shall be deemed not to be “Affiliates” of Adams Street, the Manager, the General Partner, the Fund or the Main Fund, and *provided, further*, that the Manager, General Partner and Adams Street shall be deemed to be Affiliates of one another. For the purposes of this definition, the term “control” and its corollaries means (a) the direct or indirect ownership of in excess of [REDACTED] of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person or (b) the possession of the direct or indirect right to vote in excess of [REDACTED] of the voting Securities or elect in excess of [REDACTED] of the board of directors or other governing body of a Person (whether by Securities ownership, contract or otherwise).

“Affiliated Partner” shall mean any Limited Partner (other than a Fund Blocker Partner) that is (a) an officer, director, employee, former employee, partner, member or manager of the General Partner, the Manager or any of their respective Affiliates or is such Person’s immediate family member; (b) an Affiliate of the General Partner or the Manager or (c) an entity held or controlled by any of the foregoing.

“Agreement” shall mean this Amended and Restated Limited Partnership Agreement, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“AIFMD” shall mean The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by a European Economic Area member state in connection with such Directive, in all cases as amended from time to time.

“Alternative Investment Fund” shall have the meaning set forth in Section 4.3(a)(i).

“Audit Rules” shall mean the revised partnership audit rules under the United States Bipartisan Budget Act of 2015 and any Sections of the Code or Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time.

“Available Assets” shall mean, as of any date, the excess of (a) the cash, cash equivalent items, Securities or other property to be distributed pursuant to Section 6.6 and Temporary Investments held by the Fund over (b) the sum of the amount of such items as the General Partner determines in its sole discretion to be necessary or appropriate for the payment of the Fund’s expenses, liabilities and other obligations (whether fixed or contingent, current or future), or for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Fund’s investment activities and operations and amounts in respect of the exercise price of options, warrants and similar securities or instruments purchased or received or anticipated to be purchased or received in connection with Portfolio Investments.

“BHC Act” shall mean the U.S. Bank Holding Company Act of 1956 (including any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder, as amended from time to time.

“BHC Partner” shall mean a Limited Partner that (a) is subject to the BHC Act or is directly or indirectly “controlled” (as that term is defined in the BHC Act) by a company that is subject to the BHC Act and (b) so indicates in its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the date at which such Limited Partner is admitted to the Fund as a BHC Partner.

“Business Day” shall mean any day other than (a) Saturday and Sunday and (b) any other day on which banks located in New York City are required or authorized by law to remain closed.

“Capital Account” shall have the meaning set forth in Section 6.1.

“Capital Commitment” shall mean, with respect to any Limited Partner, the amount set forth on the Subscription Agreement of such Limited Partner as accepted by the General Partner on behalf of the Fund, or acquired by a Substitute Partner, as such amount may be increased by such Limited Partner pursuant to Section 10.2 or otherwise adjusted in accordance with the terms of this Agreement.

“Capital Contribution” shall mean, with respect to any Partner, the capital contributed pursuant to a single Drawdown or the aggregate capital so contributed, as the context may require, by such Partner to the Fund pursuant to this Agreement, unless such capital is not treated as a Capital Contribution by the express terms of this Agreement.

“Certificate” shall have the meaning set forth in the recitals hereto.

“Claims” shall have the meaning set forth in Section 9.1(a).

“Closing” shall mean the Initial Closing and any other closing of the sale of interests in the Fund in accordance with Section 10.2.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Communications Act” shall mean the U.S. Communications Act of 1934, as amended from time to time, and the FCC’s rules and regulations promulgated thereunder.

“Consultants” shall have the meaning set forth in Section 2.4(b).

“Covered Person” shall mean Adams Street, the General Partner, each Main Fund General Partner, the Manager and each of their respective Affiliates; each of the current and former shareholders, officers, directors, employees, partners, members, managers, agents and other representatives of any of the foregoing; each Person serving, or who has served, as a member of the Advisory Committee (and, with respect to Claims or Damages arising out of or relating to such service only, the limited partner that such Person represents and each of such limited partner’s officers, directors, employees, partners, members, managers, agents and other representatives); and any other Person designated by the General Partner or any Main Fund General Partner as a Covered Person who serves at the request of the General Partner, any Main Fund General Partner or the Manager on behalf of the Fund or any Main Fund.

“Damages” shall have the meaning set forth in Section 9.1(a).

“Default” shall have the meaning set forth in Section 5.5(a).

“Defaulted Capital Commitment” shall have the meaning set forth in Section 5.5(c).

“Defaulting Partner” shall have the meaning set forth in Section 5.5(a).

“Designated Individual” shall have the meaning set forth in Section 6.10(b).

“Disabling Conduct” shall mean, with respect to any Person other than voting members of the Advisory Committee, (a) fraud, willful malfeasance or gross negligence by or of such Person, (b) material breach of the Agreement by such Person that is not cured within [REDACTED] (c) [REDACTED] (d) [REDACTED] or (e) [REDACTED]; and with respect to each voting member of the Advisory Committee, [REDACTED] by or of such member.

“Distributable Cash” shall mean cash received by the Fund from the Main Funds or from any source (other than Capital Contributions and other payments made by the Partners pursuant to this Agreement), to the extent that such cash constitutes Available Assets.

“DOL” shall mean the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

“DOL Regulations” shall mean the regulations of the DOL included within 29 C.F.R. section 2510.3-101.

“Drawdown Date” shall have the meaning set forth in Section 5.2(a).

“Drawdown Notice” shall have the meaning set forth in Section 5.2(a).

“Drawdowns” shall mean the Capital Contributions made or to be made to the Fund pursuant to Section 5.2 or 10.2(b) from time to time by the Partners pursuant to a Drawdown Notice.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Partner” shall mean a Limited Partner that (a) (i) is a “benefit plan investor” (as such term is defined in the DOL Regulations as modified by section 3(42) of ERISA) subject to the fiduciary responsibility provisions of part 4 of title I of ERISA or is a “plan” (as such term is defined in section 4975(e) of the Code) subject to section 4975 of the Code and (ii) so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner or (b) is designated as an ERISA Partner by the General Partner in writing on or before the date at which such Limited Partner is admitted to the Fund.

“Excused Partner” shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.4, has been excused from making a Capital Contribution in respect thereof.

“FATCA” shall mean (a) sections 1471 through 1474 of the Code, the Treasury Regulations thereunder, and official interpretations thereof; (b) any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including the Common Reporting Standard issued by the Organization for Economic Cooperation and Development; (c) any intergovernmental agreement, treaty or other agreement between any jurisdictions (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (a) or (b) above; and (d) any legislation, regulations or guidance that gives effect to any matter described in clauses (a) through (c) above.

“FCC” shall mean the U.S. Federal Communications Commission, or any governmental entity that succeeds to the powers and functions thereof.

“FCC Rules” shall mean the rules, regulations or written policies of the FCC (a) that limit or restrict ownership in Media Companies on the basis of ownership in other Media Companies or under which the ownership by any Main Fund of a Media Company may be attributed to the Limited Partners (or a Limited Partner’s ownership of another Media Company may be subject to limitation or restriction as a result of the ownership by any Main Fund of such Media Company or another Media Company), including the rules, regulations or written policies of the FCC that provide for the insulation from such attributable interests in Media Companies, or (b) that limit or restrict ownership of Media Companies by non-U.S. persons (as defined by the FCC), as such rules, regulations or written policies may be modified from time to time.

“Feeder Fund” shall mean the Fund and any other limited partner of the Main Funds (including any associated blocker vehicle) that is designated as a Feeder Fund by the Main Fund General Partners in their discretion.

“FIEL” shall have the meaning set forth in Section 10.1(b)(xi).

“Final Admission Date” shall have the meaning set forth in the Main Fund Agreements.

“Fiscal Year” shall have the meaning set forth in Section 1.5.

“Fund” shall have the meaning set forth in the preamble hereto.

“Fund Blocker Partner” shall mean any Limited Partner that is an associated blocker vehicle of the Fund that is designated as a Fund Blocker Partner by the General Partner in its discretion.

“Fund Entity” shall mean (a) the Fund, any Alternative Investment Fund and any other Feeder Fund, (b) any entity in which the Fund, any Alternative Investment Fund or any other Feeder Fund holds (directly or indirectly) an interest (whether in the form of debt or equity), (c) any member of any “expanded affiliated group,” as defined in section 1471(e)(2) of the Code and the Treasury Regulations thereunder, of which any entity described in clause (a) or (b) is a member,

(d) any “Related Entity”, as such term is defined in any intergovernmental agreement referenced in clause (c) of the definition of FATCA, of any entity described in clause (a) or (b) and (e) the Manager and any of its Affiliates.

“Fund Expenses” shall mean the Fund’s allocable share of any “Fund Expenses” of the Main Fund, as such term is defined in the Main Fund Agreements.

“General Partner” shall mean Adams Street Private Credit Fund II GP LP, a Delaware limited partnership, in its capacity as the general partner of the Fund, or any additional or successor general partner admitted to the Fund as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Fund, in each case as the context requires.

“Imputed Underpayment” shall have the meaning set forth in Section 6.10(b)(i).

“Indebtedness” shall mean (a) all indebtedness for borrowed money and all other obligations contingent or otherwise, including surety bonds, letters of credit, bankers’ acceptances, hedges and other similar financial contracts, (b) all obligations evidenced by notes, bonds, debentures or other similar financial instruments and (c) any guarantees or other forms of credit support.

“Initial Closing” shall mean the closing of the sale as of April 14, 2020 of interests in the Fund.

“Initial Limited Partner” shall mean Adams Street Partners, L.P.

“Investment Company Act” shall mean the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Investment Objective” shall have the meaning set forth in Section 1.3.

“IRS” shall mean the U.S. Internal Revenue Service.

“Japanese QII” shall have the meaning set forth in Section 10.1(b)(xi).

“Limited Partners” shall mean the Persons admitted as limited partners of the Fund, which limited partners shall be listed in the Register, and shall include their successors and permitted assigns to the extent admitted to the Fund as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Fund, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof. For purposes of the Partnership Law, the Limited Partners shall constitute a single class, series and group of limited partners.

“Main Funds” shall mean the Originating Main Fund and the Non-Originating Main Fund.

“Main Fund Agreements” shall mean the Amended and Restated Limited Partnership Agreement of the Originating Main Fund, dated as of April 14, 2020, and the Amended and Restated Limited Partnership Agreement of the Non-Originating Main Fund, dated as of April 14, 2020, each as amended from time to time.

“Main Fund General Partners” shall mean the general partner of the Originating Main Fund and the general partner of the Non-Originating Main Fund.

“Main Fund Interests” shall have the meaning set forth in Section 1.3.

“Main Fund Limited Partners” shall mean the limited partners of the Originating Main Fund and the limited partners of the Non-Originating Main Fund.

“Main Fund Majority in Interest” shall mean Main Fund Limited Partners, other than “Affiliated Partners” and “Defaulting Partners” (as defined in the Main Fund Agreements), that at the time in question have capital commitments to the Main Funds aggregating in excess of 50% of all capital commitments of all Main Fund Limited Partners, other than “Affiliated Partners” and “Defaulting Partners” (as defined in the Main Fund Agreements).

“Majority (or other specified percentage) in Interest” shall mean Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments aggregating in excess of 50% (or in excess of such other specified percentage) of all Capital Commitments of all Limited Partners, other than Affiliated Partners and Defaulting Partners.

“Management Fee” shall have the meaning set forth in the Main Fund Agreements.

“Manager” shall mean Adams Street Credit Advisors LP, a Delaware limited partnership and an Affiliate of Adams Street, in its capacity as the manager of the Main Funds, or any additional or successor manager appointed by the Main Funds as a manager thereof in accordance with the terms of the limited partnership agreements (or similar governing documents) thereof.

“Manager Expenses” shall have the meaning set forth in the Main Fund Agreements.

“Marketable Securities” shall mean Securities that are (a) tradable on an established U.S. national or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system in each case that are not subject to restrictions on transfer (taking into account only such Securities) under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

“Material Adverse Effect” shall mean (a) a violation of a statute, rule, order, directive, regulation or governmental administrative policy of a U.S. federal or state or non-U.S. governmental authority or stock exchange regulatory organization applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Fund, any Main Fund, any Related Investment Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, on the sponsor of such ERISA Partner or any of such sponsor’s Affiliates, (b) an occurrence that is reasonably likely to subject a Portfolio Company or any Affiliate thereof or the Fund, any Main Fund, any Related Investment Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, the sponsor of such ERISA Partner or any of such sponsor’s Affiliates, to any material non-tax regulatory requirement to which it would not otherwise be subject, or that is reasonably likely to materially

increase any such regulatory requirement beyond what it would otherwise have been, (c) an occurrence that is reasonably likely to result in a material, non-exempt “prohibited transaction” under ERISA, (d) a violation of any written investment policy of a Limited Partner that the General Partner has agreed in writing on or prior to the date of such Limited Partner’s admission to the Fund is likely to have a material adverse effect on such Limited Partner, (e) an occurrence that could be materially detrimental to the commercial reputation of the Fund, any Main Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates, as determined by the General Partner in good faith or (f) an occurrence that could result in a regulatory or other burden on the Fund, any Main Fund, the General Partner, any Main Fund General Partner, the Manager, a Portfolio Company or any of their respective Affiliates, as determined by the General Partner in good faith.

“Media Company” shall mean any Person that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, or a “daily newspaper” (as such term is defined in the FCC Rules), a “broadband radio,” any other communications facility operated pursuant to a license granted by the FCC and subject to the provisions of section 310(b) of the Communications Act, or any other business that is subject to the FCC Rules.

“NASDAQ” shall mean the automated screen-based quotation and trade execution system operated by The Nasdaq Stock Market LLC or any successor thereto.

“Non-Defaulting Partners” shall mean the Partners that have funded the amount specified in the Drawdown Notice that is the subject of a Default.

“Non-Originating Main Fund” shall mean ASP Sr Private Credit Fund II-B NO LP, a Delaware limited partnership, and any of its Alternative Investment Funds, as the context may require.

“Organizational Expenses” shall mean the Fund’s allocable share of the amount of any “Organizational Expenses,” as defined in the Main Fund Agreements.

“Original Agreement” shall have the meaning set forth in the recitals hereto.

“Originating Main Fund” shall mean ASP Sr Private Credit Fund II-B LP, a Delaware limited partnership, and any of its Alternative Investment Funds, as the context may require.

“Parallel Fund” shall have the meaning set forth in the Main Fund Agreements.

“Partners” shall mean the General Partner and the Limited Partners.

“Partnership Law” shall mean the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 *et seq.*, as amended, and any successor to such statute.

“Partnership Representative” shall have the meaning set forth in Section 6.10(b)(i).

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

“Portfolio Company” shall mean an entity in which a Portfolio Investment is made, whether directly or indirectly, and continues to be held, by any Main Fund.

“Portfolio Investments” shall mean debt or equity investments (other than Temporary Investments) made by any Main Fund.

“Primary Indemnitor” shall have the meaning set forth in Section 9.3.

“Prime Rate” shall mean the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition (or any successor publication thereto), designated therein as the prime rate, or if not so published, the rate of interest publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as identified in writing by the General Partner to the Limited Partners.

“Proceeding” shall have the meaning set forth in Section 9.1(a).

“Public Plan Partner” shall mean a Limited Partner that (a) (i) is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, and (ii) so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the date at which such Limited Partner is admitted to the Fund or (b) is designated by the General Partner in writing on or before the date at which such Limited Partner is admitted to the Fund as a Public Plan Partner.

“Register” shall have the meaning set forth in Section 1.10.

“Related Investment Fund” shall mean any “Related Investment Fund” of any Main Fund, as such term is defined in the Main Fund Agreements.

“Remaining Capital Commitment” shall mean, with respect to any Partner, determined at any date, the amount of such Partner’s Capital Commitment decreased by such Partner’s Capital Contributions and increased by all distributions from the Fund to such Partner up to the aggregate amount of such Partner’s Capital Contributions (a) returned without being used by the Fund, (b) returned in connection with the admission of a Subsequent Closing Partner to the Fund, or (c) to the extent that the Fund received such distributions from any Main Fund and such distributions increased the remaining capital commitment of the Fund to any Main Fund, *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner’s Remaining Capital Commitment unless, in the case of a Drawdown Notice for a Portfolio Investment, such Portfolio Investment is abandoned or unless and to the extent that such Partner is an Excused Partner with respect to such Portfolio Investment.

“Removal Conduct” shall have the meaning set forth in the Main Fund Agreements.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities” shall mean shares of capital stock, partnership interests, limited liability company interests, net profits interests, royalties, warrants, options, bonds, notes, debentures,

loans, liens, loan participations and other equity and debt (or equity-like or debt-like) instruments or contractual arrangements of whatever kind of any Person, whether readily marketable or not.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Side Letter” shall have the meaning set forth in Section 13.13(a).

“Special Economic Arrangement” shall have the meaning set forth in Section 13.13(b).

“Subscription Agreements” shall mean the Subscription Agreements entered into by the Limited Partners in connection with their purchases of interests in the Fund.

“Subscription Facility” shall mean any borrowing by the Fund (together with any Main Fund and, as applicable, other Main Fund Limited Partners) that is secured by Remaining Capital Commitments.

“Subsequent Closing Partner” shall have the meaning set forth in Section 10.2(a).

“Substitute Partner” shall have the meaning set forth in Section 10.1(d).

“Successor Fund” shall have the meaning set forth in the Main Fund Agreements.

“Tax Representative” shall have the meaning set forth in Section 6.10(b).

“Temporary Investment” shall mean investments in an interest bearing account at a commercial bank incorporated under the laws of the United States or any state thereof or the District of Columbia, or organized under the laws of a non-U.S. country, which bank has a branch in the United States.

“Temporary Investment Income” shall mean the income earned by the Fund from Temporary Investments.

“Term” shall have the meaning set forth in Section 1.4.

“Transfer” shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

“Transferee” shall have the meaning set forth in Section 10.1(b)(i).

“Transferor” shall have the meaning set forth in Section 10.1(b)(i).

“Treasury Regulations” shall mean the regulations of the U.S. Treasury Department issued pursuant to the Code.

“Value” shall mean (a) with respect to Securities that have been valued by any Main Fund, the value of such Securities determined in accordance with the applicable Main Fund Agreement,

and (b) with respect to all other Securities or other assets of or interests in the Fund, other than cash, the fair value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent.

1.2 Name and Registered Office.

(a) Name. The name of the Fund is ASP (Feeder) SPC II-B1 LP. Upon the termination of the Fund, all of the Fund's right, title and interest in and to the use of the name "ASP (Feeder) SPC II-B1 LP" and any variation thereof, including any name to which the name of the Fund may be changed, shall become the property of the General Partner or the Manager, and the Limited Partners shall have no right, title or interest in and to the use of any such name.

(b) Registered Office. The registered office of the Fund in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Fund at such address is The Corporation Trust Company. At any time, the General Partner may designate another registered agent or registered office.

1.3 Purposes. The Fund is a "Feeder Fund" as such term is defined in section 1.1 of the Main Fund Agreements. The purposes of the Fund are (a) to acquire, hold and dispose of limited partner interests in the Main Funds, including, as required pursuant to the Main Fund Agreements, in any Alternative Investment Fund (collectively, the "Main Fund Interests") in accordance with and subject to the other provisions of this Agreement and the applicable Main Fund Agreement and to invest such funds as are temporarily not otherwise required for Fund purposes in Temporary Investments (the "Investment Objective"), (b) to engage in such other activities as the General Partner deems necessary or advisable to the foregoing and (c) to engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Partnership Law.

1.4 Term. The term of the Fund commenced on February 18, 2020 and shall continue, unless the Fund is sooner dissolved, until the expiration of the term of each Main Fund, including any extensions thereto pursuant to the applicable Main Fund Agreement (the "Term"). Notwithstanding the expiration of the Term, the Fund shall continue in existence as a separate legal entity until the cancellation of the Certificate in accordance with Section 11.3.

1.5 Fiscal Year. The fiscal year of the Fund shall end on the 31st day of December in each year (the "Fiscal Year"). Except as otherwise required by law, the Fund shall have the same Fiscal Year for financial and partnership accounting purposes.

1.6 Powers.

(a) Authority. Subject to the other provisions of this Agreement, the Fund shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the General Partner to be necessary or advisable in furtherance of the purposes of the Fund or its investments in the Main Funds, without any further act, approval or vote of any Person, including any Limited Partner; and without limiting the generality of the foregoing, the Fund (and the General Partner on behalf of the Fund) is hereby authorized and empowered:

(i) to acquire, hold, Transfer, manage, vote and own Securities, and any other assets held by the Fund, in accordance with and subject to the Investment Objective;

(ii) to establish, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(iii) to open, maintain and close bank, brokerage and money market accounts, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Fund into non-U.S. currencies and vice-versa, and to invest such funds as are temporarily not otherwise required for Fund purposes in Temporary Investments;

(iv) to set aside funds for reasonable reserves and anticipated contingencies, including for expenses and liabilities of the Fund;

(v) to bring, defend, settle and dispose of Proceedings;

(vi) to engage or discharge consultants, custodians, attorneys, placement agents, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates thereof or Affiliates of the General Partner, in each case (as applicable) subject to Section 2.3, and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Fund;

(vii) to execute, deliver and perform its obligations under contracts and agreements of every kind, and amendments thereto, necessary or incidental to the offer and sale of interests in the Fund, to the acquisition, holding and Transfer of the Main Fund Interests, or otherwise to the accomplishment of the Fund's purposes, and to take or omit to take such other actions in connection with such offer and sale, with such acquisition, holding or Transfer, or with the investment and other activities of the Fund, as may be necessary, advisable, convenient or incidental to further the purposes of the Fund;

(viii) to incur Indebtedness (on a recourse or non-recourse basis) together with any Main Fund (and, as applicable, other Main Fund Limited Partners) and, notwithstanding anything to the contrary herein, to grant a security interest in the Remaining Capital Commitments and other assets of the Fund, including entering into any pledge, instrument or other agreement as may be necessary or appropriate to effectuate the foregoing, and, in connection with any Subscription Facility, including agreements permitting any lender to issue a Drawdown Notice to Partners, assigning to such lender the right to receive Capital Contributions, including, to the fullest extent permitted by applicable law, the right to enforce the Partners' obligations to fund Capital Contributions without defense, counterclaim or offset, all of which are, to the fullest extent permitted by law, hereby waived as against the applicable lender (including any defense that may arise under section 365 of the Federal Bankruptcy Code), and giving such lender a security interest in the Fund's account into which Capital Contributions are received;

(ix) to prepare and file all tax returns of the Fund; to make such elections under the Code (including an election under section 743(e) or 754 of the Code) and other relevant tax laws as to the treatment of items of Fund income, gain, loss, deduction and credit, and

as to all other relevant matters, as the General Partner deems necessary or appropriate; and, subject to Section 8.1, to select the method of accounting and bookkeeping procedures to be used by the Fund;

(x) to take all action that may be necessary, advisable, convenient or incidental for the continuation of the Fund's valid existence as a limited partnership under the Partnership Law and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Fund, consistent with such limited liability, to conduct the investment and other activities in which it is engaged;

(xi) to execute the Main Fund Agreements and the organizational documents of any Alternative Investment Fund of the Main Funds, make capital contributions and make such elections, decisions and determinations, and take such other actions as may be necessary or advisable, in the Fund's capacity as a limited partner of the Main Funds, *provided* that whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent, with respect to the Main Fund Interests, the General Partner shall communicate the proposal to the Limited Partners and act in accordance with Section 8.4; and

(xii) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Fund's investment and other activities.

(b) Borrowing and Guarantees.

(i) The Fund, notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary, [REDACTED]

[REDACTED] at any time and for any purpose, [REDACTED]

(ii) The Limited Partners expressly understand and agree that notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary, (A) any Indebtedness permitted to be incurred in accordance with this Agreement may be secured by any or all of the assets, rights and remedies of the Fund or the General Partner, including the Remaining Capital Commitments of the Partners and (B) in connection with any such Indebtedness, the Fund and/or the General Partner may assign, pledge or Transfer the right to issue Drawdown Notices, the right to receive and enforce Capital Contributions into an account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable), the right to any account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable) into which the Capital Contributions by Partners are deposited, the right of the General Partner

to exercise on its own behalf and on behalf of the Fund any remedies contemplated by this Agreement against a Partner that defaults on its obligation under this Agreement to make Capital Contributions and the right to enforce any other rights, titles, powers, privileges and remedies of the Fund and/or the General Partner under this Agreement or the Subscription Agreements, including the rights and remedies under Section 5.5, to any lender. All rights granted to a lender pursuant to this Section 1.6(b) shall apply to its agents, successors and assigns. Any such grant of security may be made directly by the Fund to the lender or indirectly to such lender by first granting such security to a Main Fund or another Affiliate of the Fund, which subsidiary or Affiliate in turn grants security over such collateral ultimately to the lender.

(iii) Each Limited Partner further agrees to execute upon the written request of the General Partner a consent for the benefit of one or more lenders acknowledging and confirming one or more of the following (and by entering into this Agreement hereby does acknowledge each of the following): (A) such Limited Partner has obligations pursuant to this Agreement and its Subscription Agreement to make Capital Contributions to a bank account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable) up to the amount of its Remaining Capital Commitment and that the General Partner or any lender on behalf of the General Partner, if the Fund is in default of its obligations to such lender, may draw down such Capital Contributions to pay the outstanding obligations (including any obligation to cash collateralize any letters of credit) of the Fund to such lender, and each Limited Partner agrees, to the fullest extent permitted by law, to make such Capital Contributions without defense, counterclaim or offset, all of which are, to the fullest extent permitted by law, hereby waived as against such lender (including any defense that may arise under section 365 of the U.S. Federal Bankruptcy Code), provided, that the foregoing waiver shall not affect the right of each Limited Partner to independently assert any defense, counterclaim or offset against the Fund, the General Partner, the Manager or any other Partner, (B) all such Capital Contributions shall be made to an account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, if applicable) (in which such lender may have a security interest) specified in such consent, (C) the provisions of this Agreement relating to the obligation to make Capital Contributions and the Fund's right to incur Indebtedness may not be able to be amended without the consent of the lender, (D) such Limited Partner's Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity and (E) such Limited Partner shall make certain customary representations and warranties regarding the obligation of such Limited Partner to make Capital Contributions and as to the validity and enforceability of its Subscription Agreement and of any consent provided pursuant to this Section 1.6(b). The General Partner may execute a similar consent. Such consent may contain other acknowledgments as reasonably requested by the applicable lender and shall constitute part of this Agreement.

(iv) Each Limited Partner shall further cooperate with the General Partner by (A) issuing or causing to be issued from time to time such certificates, legal opinions or

other similar documents and other instruments as are reasonably requested by the applicable lender in connection with any financing and (B) upon request of the General Partner, delivering to the Fund and any such lender such financial information as may be required by the applicable lender or such other information from time to time as the General Partner reasonably deems necessary to arrange financing for the Fund, including information about such Limited Partner's beneficial owners and confirming to the Fund or any lender (in accordance with the agreements between such lender and the Fund and/or the General Partner) from time to time the amount of its Remaining Capital Commitment. The Fund and the General Partner shall have the right to assign, pledge or Transfer to any lender to the Fund, on a secured basis, the respective rights and remedies of the Fund and the General Partner in the Subscription Agreements, Capital Commitments and other funding obligations under this Agreement. The General Partner may deliver any financial or other information of the Fund or any Partner to any lender as such lender may request. Further, each Limited Partner shall agree to subordinate all claims against the Fund, the General Partner or the Manager that it may have under this Agreement to all payments due to the applicable lender and to deliver Capital Contributions in the manner requested by the lender, provided that any payments required pursuant to this Section 1.6(b) shall be subject to the terms and conditions of this Agreement and nothing herein shall be construed as requiring any Limited Partner to waive any right to assert independently any such claims.

(v) In connection with the foregoing, the General Partner shall have the right to agree to subordinate distributions to the Limited Partners hereunder to payments required in connection with any Indebtedness contemplated by this Agreement during the existence of a default under the relevant credit facility. Notwithstanding any of the foregoing, unless otherwise agreed in writing by the General Partner, subject to the provisions of ERISA, upon the withdrawal of a Limited Partner, Transfer of a Limited Partner's interest in the Fund or the exercise of any right to terminate or cease funding of its Capital Commitment, with respect to such Limited Partner's share of the Fund's obligation under any Indebtedness of the Fund, such Limited Partner shall (A) have agreed to the reduction of the amounts, if any, distributable to such Limited Partner upon its withdrawal, Transfer or exercise of right to terminate or cease funding by its share of such obligations as provided herein, (B) if such distributable amounts (which may equal zero) are less than its share of such obligations, make a Capital Contribution (to the extent of its Remaining Capital Commitment) at the time of such withdrawal, Transfer, or exercise of rights to terminate or cease funding equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be, or (C) remain liable to the Fund for such amount, if required by the terms of such Indebtedness and such requirement is not waived by the relevant credit party, *provided* that, if amounts otherwise distributable to such Limited Partner have been reduced or such Limited Partner has made a Capital Contribution pursuant to clauses (A) or (B) of this Section 1.6(b)(v), upon discharge of the Indebtedness or other obligation of the Fund giving rise to such reduction in distribution or Capital Contribution, any such amounts withheld from, or contributed by, such Limited Partner and not used to satisfy the Fund's Indebtedness or other obligation shall be distributed to such Limited Partner withdrawing, Transferring or exercising a right to terminate or cease funding.

(c) Notwithstanding any provision of this Agreement to the contrary (other than Section 1.7), if and for so long as the assets of the Fund constitute “plan assets” subject to ERISA under the DOL Regulations, (i) the General Partner shall not review or question any matter related to, or any action required to be taken by, any Person in connection with the Fund’s obligations to the Main Funds, review the Securities or other property held by the Fund or provide investment advice with respect to the Fund’s assets, and (ii) the General Partner shall only exercise the rights of the Fund as a limited partner of the Main Funds, in each case (where applicable) with the consent of the Limited Partners to which any such right relates.

1.7 Specific Authorization. Notwithstanding any other provision of this Agreement, the Fund, and the General Partner on behalf of the Fund, may execute, deliver and perform the Main Fund Agreements, the organizational documents of any Alternative Investment Fund of the Main Funds, subscription agreements in connection with the purchase of the Main Fund Interests by the Fund, the Subscription Agreements and any Side Letters, any amendments to such agreements, and all agreements contemplated thereby and related thereto, all without any further act, approval or vote of any Partner or other Person. The General Partner is hereby authorized to enter into and perform on behalf of the Fund the agreements described in the immediately preceding sentence, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Fund (subject to any other restrictions expressly set forth in this Agreement).

1.8 Amendment and Restatement of Agreement; Admission of Limited Partners. The parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement. Immediately following the admission of Limited Partners on the date of the Initial Closing, the Initial Limited Partner shall cease to be a partner of the Fund and the Fund shall return the original capital contribution made by the Initial Limited Partner, who shall have no further rights or claims against, or obligations as a partner of, the Fund. A Person shall be admitted at the Initial Closing as a limited partner of the Fund at the time that (a) this Agreement or a counterpart hereof is executed by or on behalf of such Person and a Subscription Agreement or a counterpart thereof is executed by or on behalf of such Person and by the General Partner on behalf of the Fund and (b) such Person is listed by the General Partner as a limited partner of the Fund on the Register. After the Initial Closing, Persons shall be admitted as limited partners of the Fund as provided in Section 3.4(d), Section 4.3(b) and Article X and each such Person upon such admission shall become a party to this Agreement.

1.9 Expenses. The Main Funds shall bear and pay all of their expenses and the expenses of the Fund pursuant to the Main Fund Agreements. Manager Expenses shall not be borne by the Fund.

1.10 Register. The General Partner shall cause to be maintained in the principal office of the Manager a register setting forth the name, address and amount of the Capital Commitment of each Partner and such other information as the General Partner may deem necessary or desirable (the “Register”). The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action

authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Fund, etc. The management, control and operation of and the determination of policy with respect to the Fund and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Fund and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto, including organizing any Related Investment Funds. The General Partner may exercise on behalf of the Fund all of the powers set forth in Sections 1.6 and 1.7, and the management and the conduct of the activities of the Fund shall ultimately remain the sole responsibility of the General Partner. Notwithstanding the foregoing, the General Partner hereby appoints the Manager as the “AIFM” (as such term is defined in the AIFMD) of the Fund (with the Manager performing at least the investment management function of risk management in respect of the Fund) and the Manager hereby accepts such appointment.

2.2 Reliance by Third Parties. In dealing with the General Partner and its duly appointed agents, including the Manager, no Person shall be required to inquire as to the General Partner’s or any such agent’s authority to bind the Fund.

2.3 Conflicts of Interest, etc.

(a) Accounts. The Limited Partners understand, acknowledge and agree that (i) the Fund has been formed as a “Feeder Fund” of the Main Funds and will invest as a limited partner thereof and (ii) the General Partner, each Main Fund General Partner, the Manager and their respective Affiliates currently manage, advise or sub-advise, and may in the future manage, advise or sub-advise, Accounts, some of which may invest in Securities or obligations eligible for purchase by the Main Funds, which presents the potential for conflicts of interest. By acquiring an interest in the Fund, each Limited Partner will be deemed to have acknowledged and agreed that (A) section 2.3 and section 4.4 of the Main Fund Agreements are intended to address, among other things, certain, but not all, actual and potential conflicts of interest and overlaps of the Main Funds with the Accounts (including the allocation of investment opportunities) and transactions by the Main Funds with Affiliates, (B) it has read, understood and agreed with the information set forth in section 2.3 and section 4.4 of the Main Fund Agreements and (C) to the fullest extent permitted by applicable law, the Main Funds, the Main Fund General Partners and their respective Affiliates may engage in any and all of the activities expressly authorized or contemplated by the Main Fund Agreements and no such activities will, in any case or in the aggregate, be deemed a breach of this Agreement or any Main Fund Agreement or any other agreement contemplated herein or any duty that might be owed by any such Person to the Fund or to any Partner at law or in equity.

(b) Other Potential Conflicts of Interest.

(i) While the General Partner and the Manager intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Fund may conflict with the interests of any Main Fund, any Related Investment Fund, any Successor Fund, the General Partner, any Account other than the Main Funds, the Manager or their respective Affiliates. Each Limited Partner acknowledges that Adams Street and its Affiliates may engage in a broad spectrum of activities, including providing investment management services to other clients, and may engage in principal investing activities and the business of sponsoring, advising, sub-advising and managing public and private investment funds and in the ordinary course of their business may engage in activities in which their interests or the interests of their clients or customers may conflict with the interests of the Fund, a Main Fund or a Portfolio Company. Each Limited Partner agrees that the activities of any Main Fund, any Related Investment Fund, any Successor Fund, any other Account, the General Partner, the Manager and their respective Affiliates authorized or contemplated by (i) this Section 2.3 or (ii) section 2.3 of each Main Fund Agreement or (iii) any other provision of this Agreement or the applicable Main Fund Agreement may be engaged in by such Main Fund, such Related Investment Fund, such Successor Fund, such other Account, the General Partner, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement, or any other agreement contemplated herein, or any duty that might be owed by any such Person to the Fund or to any Partner at law or in equity or otherwise.

(ii) On any matter involving a conflict of interest not provided for in this Section 2.3 or elsewhere in this Agreement, each of the General Partner and the Manager will be guided by its good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the General Partner or the Manager, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. If the General Partner or the Manager consults with the Advisory Committee, the Limited Partners or the Main Fund Limited Partners with respect to a matter giving rise to a conflict of interest, and if the Advisory Committee, a Majority in Interest or a Main Fund Majority in Interest waives such conflict of interest or the General Partner or the Manager acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee, a Majority in Interest or a Main Fund Majority in Interest with respect to such conflict of interest, then none of the Main Funds, the Related Investment Funds, the Successor Funds, the Accounts other than the Main Funds, the General Partner, the Manager or any of their respective Affiliates shall have any liability to the Fund or any Partner for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person at law or in equity or otherwise.

2.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has the liabilities specified under the Partnership Law, except as otherwise modified herein to the extent permitted by applicable law, to (i) Persons

other than the Fund and the other Partners and (ii) the Fund and the other Partners. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, no Covered Person shall be liable to the Fund or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in, or is not contrary to, the best interests of the Fund and is within the scope of authority granted to such Covered Person by this Agreement or in any other agreement contemplated herein, *provided* that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to the Fund or any Partner for any action taken by any other Partner. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity and to the extent permitted by law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) Reliance. A Covered Person shall incur no liability to the Fund or any Partner in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on an opinion of counsel selected with reasonable care by such Covered Person with respect to legal matters, except to the extent that such belief, reliance or selection constituted Disabling Conduct by the Covered Person. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, or accountants (collectively, "Consultants") selected with reasonable care by such Covered Person and shall not be liable to the Fund or any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any Consultant, provided such Consultant is not controlled by the General Partner, the Manager or their respective Affiliates. No Covered Person shall be liable to the Fund or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, provided that such error does not constitute Disabling Conduct of such Covered Person.

(c) General Partner Not Liable for Return of Capital Contributions. Neither the General Partner nor any of its Affiliates shall be liable to any Partner for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets of the Fund, if any, and, to the fullest extent permitted by law, each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof in this regard.

2.5 Removal of the General Partner. If any Main Fund General Partner is removed as the general partner of a Main Fund in accordance with section 2.5 of the applicable Main Fund Agreement, then the General Partner shall promptly be removed as the general partner of the Fund, at which time any replacement Main Fund general partner (or an Affiliate thereof) shall be designated as the replacement general partner of the Fund, provided that any such replacement general partner shall be a Person permitted by applicable law. Upon such designation:

(a) the General Partner shall thereupon [REDACTED] cease being the general partner of the Fund, [REDACTED];

(b) the replacement general partner of the Fund shall be admitted to the Fund as a general partner of the Fund pursuant to Section 2.5(e); shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, an amendment to the Certificate; and shall promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, to reflect (i) the admission of such replacement general partner, (ii) the removal of the General Partner as the general partner of the Fund, (iii) the removal of any obligations or limitations that relate to any Affiliates of the replaced General Partner, [REDACTED] and (iv) the change of the name of the Fund so that it does not include the words “Adams Street”, or any variation thereof, including any name to which the name of the Fund may have been changed;

(c) the replaced General Partner shall thereafter be entitled to receive [REDACTED]
[REDACTED]
without regard to Portfolio Investments made, or fees and expenses incurred, thereafter;

(d) the replaced General Partner and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Section 9.1, but only with respect to Damages (i) relating to Portfolio Investments made prior to the removal of the replaced General Partner or (ii) arising out of or relating to their activities (other than any activities determined by a court of competent jurisdiction to have been Removal Conduct) during the period prior to the removal of the replaced General Partner as the general partner of the Fund or otherwise arising out of the replaced General Partner’s service as general partner of the Fund or any Related Investment Fund; and

(e) for all other purposes of this Agreement, the replacement general partner of the Fund shall be deemed to be the “General Partner” hereunder and shall be deemed to be admitted as the general partner of the Fund without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, effective immediately prior to the removal of the replaced General Partner and shall continue the investment and other activities of the Fund without dissolution.

2.6 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Partnership Law, or if the Main Funds are dissolved and wound up pursuant to section 2.6 of the Main Fund Agreements, then, subject to Section 11.1(c), the Fund shall be dissolved and wound up as provided in Article XI and in accordance with the Partnership Law. The General Partner shall not withdraw as general partner of the Fund prior to the dissolution of the Fund except pursuant to Section 2.5 or 10.1(e).

ARTICLE III

THE LIMITED PARTNERS

3.1 No Participation in Management; Voting, etc. No Limited Partner shall take part in the conduct of the business of the Fund or in the management or control of the Fund's investment or other activities, transact any business in the Fund's name, deal with any Person on behalf of the Fund who or that is not a Partner or have the power to sign documents for or otherwise bind the Fund. Except as expressly provided herein, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. Unless otherwise specified, any election, vote, waiver or consent of the Limited Partners shall be calculated as a percentage of the respective Capital Commitments of the Limited Partners entitled to make such election, vote, waiver or consent; *provided* that the General Partner may permit any Fund Blocker Partner to designate a proportionate share of its Capital Commitment, as directed by its interest holders, with respect to such election, vote, waiver or consent. Whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent as a limited partner of any Main Fund (including in respect of amendments to the applicable Main Fund Agreement), the General Partner shall cause the Fund to act in respect of such election, vote, waiver or consent in proportion to the elections, votes, waivers or consents of the Limited Partners, pursuant to section 3.1 of the applicable Main Fund Agreement. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Fund or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct of the business of the Fund or in the control of the investment or other activities of the Fund so as to make such Limited Partner liable as a general partner for the debts and obligations of the Fund for purposes of the Partnership Law or otherwise.

3.2 Limitation of Liability. Except as may otherwise be required by the Partnership Law or as expressly provided for herein, the liability of each Limited Partner is limited to its Capital Commitment.

3.3 No Priority. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution or the receipt of any other Fund distribution.

3.4 Public Plan Partners.

(a) Action by a Limited Partner. If a Public Plan Partner delivers to the General Partner an opinion of counsel, which counsel and opinion are reasonably satisfactory to the General Partner, that (x) as a result of a change in the statute or regulation applicable to such Public Plan Partner that authorizes or governs such Public Plan Partner's investment in the Fund and in other investment vehicles like the Fund, investing in the Fund or any Main Fund would be illegal for such Public Plan Partner or (y) maintaining ownership of a limited partner interest in the Fund would violate any written policy of such Public Plan Partner that the General Partner has acknowledged in writing on or prior to the date of such Public Plan Partner's admission to the Fund, as the case may be, such Limited Partner may:

(i) with the consent of the General Partner, which consent may be withheld in its sole discretion, accelerate the payment of its Remaining Capital Commitment so as to avail itself of any “grandfather” provisions that may be applicable under such statute, regulation or interpretation thereof; or

(ii) with the consent of the General Partner, which consent may not be unreasonably withheld, Transfer all or any portion of its interest in the Fund to a third Person in a transaction that complies with Section 10.1.

If such Limited Partner is unable pursuant to this Section 3.4(a) to dispose of such portion of its interest in the Fund that is sufficient to prevent the investment by such Public Plan Partner in the Fund from being considered illegal or violating any written policy of the type set forth in clause (y) of Section 3.4(a), within 30 days after delivery of the opinion referred to in Section 3.4(a), then at the written election of such Limited Partner delivered to the General Partner within 30 days after delivery of such opinion, such Limited Partner may withdraw from the Fund with respect to such portion of its interest in the Fund in accordance with Section 3.4(c).

(b) Action by the General Partner. If the General Partner determines in its sole discretion that there is a reasonable likelihood that investment in the Fund would become illegal for a Public Plan Partner, each Public Plan Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such portion of such Limited Partner’s interest in the Fund that the General Partner determines in its sole discretion is sufficient to prevent investment in the Fund by such Public Plan Partner from being considered illegal to a third Person at a price reasonably acceptable to such Limited Partner in a transaction that complies with Section 10.1. If the General Partner makes a request pursuant to the preceding sentence, the General Partner shall elect that all affected Public Plan Partners take such action in proportion to their Capital Commitments. If any such Limited Partner has not disposed of such portion of its interest in the Fund within 30 days of the General Partner having notified such Limited Partner of the General Partner’s determination described in the first sentence of this Section 3.4(b), then, notwithstanding anything to the contrary herein, the General Partner shall have the right, but not the obligation, upon [REDACTED] prior written notice, to do any or all of the following to prevent such investment in the Fund by such Public Plan Partner from being considered illegal:

(i) prohibit such Limited Partner from making a Capital Contribution with respect to any and all future Portfolio Investments and reduce its Remaining Capital Commitment to any amount greater than or equal to zero;

(ii) offer to each Non-Defaulting Partner other than Public Plan Partners, as the case may be, the opportunity to purchase such portion of such Limited Partner’s interest in the Fund at the Value thereof, including all or such amount of such Limited Partner’s Remaining Capital Commitment (calculated prior to giving effect to paragraph (i) above of this Section 3.4(b)), which amount shall be determined by the General Partner, *provided* that, without the consent of the General Partner, no Limited Partner shall be entitled to purchase a percentage of such portion that would result in (A) such Limited Partner’s Capital Commitment (or the excess of its Capital Commitment over its Remaining Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments

of all Partners (or the excess of the aggregate Capital Commitments of all the Partners over the aggregate Remaining Capital Commitments of all the Partners), or (B) such Limited Partner's Capital Contribution in respect of any Portfolio Investment being greater than the largest amount (rounded to the nearest one hundred dollars) that, in the judgment of the General Partner, such Limited Partner could contribute or invest without having a Material Adverse Effect;

(iii) offer to any third Person the opportunity to purchase, or purchase itself, at the Value thereof, such amount of such portion of such Limited Partner's interest in the Fund that remains after giving effect to the transactions contemplated by paragraph (ii) above of this Section 3.4(b);

(iv) cause such Limited Partner to withdraw from the Fund in accordance with Section 3.4(c); or

(v) dissolve and terminate the Fund and distribute the Fund's assets in accordance with Article XI.

In determining the appropriate action to take under this Section 3.4(b), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(c) Withdrawal of a Limited Partner.

(i) Any Limited Partner electing to withdraw from the Fund with respect to the applicable portion of its interest in the Fund in accordance with Section 3.4(a), or caused to withdraw from the Fund with respect to the applicable portion of its interest in the Fund in accordance with Section 3.4(b), shall receive in connection therewith, to the extent permitted under ERISA, a special distribution in respect of such applicable portion of its interest in the Fund. Such special distribution shall consist of the cash, cash equivalents, Securities, and/or transferred interest-bearing promissory notes received by the Fund from the Main Funds with respect to the corresponding portion of the Fund's interest in the Main Funds being withdrawn pursuant to section 3.4(c) of the Main Fund Agreements.

(ii) All costs and expenses incurred in connection with actions taken by or with respect to a Limited Partner under this Section 3.4(c) shall be paid by such Limited Partner, unless investment in the Fund has become illegal for a Public Plan Partner, in each case because the General Partner has contravened any provision of this Agreement, in which event such costs and expenses shall be Fund Expenses.

(d) Documentation, Adjustments, etc. Subject to the requirements of Section 10.1, the details and documentation relating to any transaction or transactions effected pursuant to this Section 3.4 shall be as determined by the General Partner in its sole discretion and shall not require the consent of the Advisory Committee or of any of the Limited Partners. Upon the closing of any transaction or transactions effected pursuant to this Section 3.4, the General Partner (i) may admit each purchaser that is not already a Partner immediately prior to the time of such purchase to the Fund as a Substitute Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (ii) shall make such

adjustments to the Capital Accounts, Capital Commitments, Remaining Capital Commitments and Capital Contributions of such Public Plan Partner and of all Partners that have purchased interests pursuant to this Section 3.4 as the General Partner shall, in consultation with the Main Fund General Partners, determine to be appropriate to give effect to and reflect such transactions and shall make all other adjustments as may be necessary or appropriate to give effect to the intent of this Section 3.4. In the event that, for any Limited Partner, the applicable portion of its interest in the Fund being withdrawn is 100%, then, upon the making of such special distribution to such Limited Partner, such Limited Partner shall have no further right to receive distributions from the Fund and shall cease to be a Limited Partner of the Fund and the Main Fund General Partners shall cause a corresponding amount of the Fund's Main Fund Interests to be simultaneously redeemed pursuant to the Main Fund Agreements. The General Partner may, without the consent of any Person, including any other Partner, revise the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 3.4. The General Partner shall have full authority, without the consent of any other Person, including any other Partner, to amend this Agreement (including the allocation and distribution provisions) as may be necessary or appropriate to facilitate the withdrawal of any Limited Partner pursuant to this Section 3.4 and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 3.4 and the corresponding provisions of the Main Fund Agreements. The provisions of this Section 3.4 may, in the sole discretion of the General Partner, be applicable to a portion of a Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the provisions of this Section 3.4 to give effect to the intent of the preceding sentence.

3.5 Limited Partners Subject to the Bank Holding Company Act. Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 3.5. If at any time a BHC Partner holds an interest in the Fund that would otherwise represent 5% or more of the total voting interests in the Fund, such BHC Partner may not vote any portion of its interest in the Fund representing in excess of 4.99% of the interests in the Fund entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under this Agreement and the Partnership Law with respect to any non-voting interest, which waiver shall be binding upon such BHC Partner and any Person that succeeds to its interest. In the event that two or more BHC Partners are affiliated, the limitations of this Section 3.5 shall apply to the aggregate interests in the Fund held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund entitled to vote. Except as provided in this Section 3.5, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a

non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other Transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Fund for this Section 3.5 not to apply to its interest in the Fund. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, *provided* that any such rescission shall be irrevocable.

3.6 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Fund. No Limited Partner shall voluntarily withdraw from the Fund prior to the dissolution and winding up of the Fund except pursuant to Section 3.4 or 10.1.

ARTICLE IV

INVESTMENTS

4.1 Investments in the Main Funds. Except as set forth in Section 4.2, the Fund shall only make investments in the Main Funds or, if required pursuant to the Main Fund Agreements, in any Alternative Investment Fund, in each case, as a limited partner or similar investor thereof.

4.2 Temporary Investments. To the extent commercially reasonable, the General Partner shall cause the Fund to invest cash held by the Fund in Temporary Investments pending funding of the Main Fund Interests.

4.3 Related Investment Funds.

(a) Alternative Investment Funds.

(i) *Formation of Alternative Investment Funds for Particular Investments.* Notwithstanding any other provision of this Agreement to the contrary, if at any time any Main Fund General Partner determines that for legal, tax, regulatory or other considerations, including for the purpose of facilitating participation in certain Portfolio Investments, certain or all of the Partners should participate in a potential or existing Portfolio Investment or the Main Fund Interest through one or more alternative investment structures, the General Partner may structure all or any portion of such investment either outside of or through the Fund (*A*) in the case of a potential Portfolio Investment, by requiring certain or all Partners, subject in all cases to Section 5.4, to be admitted as limited partners or other similar investors and to make capital contributions with respect to such potential Portfolio Investment or portion of the applicable Main Fund Interest directly to one or more limited partnerships or other similar vehicles (each, an “Alternative Investment Fund”) or by utilizing different investment structures below the Fund and requiring different classes of investors to invest through different investment structures or (*B*) in the case of an existing Portfolio Investment, by Transferring the portion of the applicable Main Fund Interest to one or more Alternative Investment Funds, distributing such portion of the applicable Main Fund Interest to all or any portion of the Partners and having them contribute such portion of the applicable Main Fund Interest to an Alternative Investment Fund or Funds, or any other similar restructuring that would result in such portion of the

applicable Main Fund Interest being held through one or more Alternative Investment Funds and (C) in either case, if an Alternative Investment Fund is used, by creating such Alternative Investment Fund(s) and distributing interests therein to certain or all the Partners as limited partners or other similar investors therein. In the case of an investment by any Main Fund in a Media Company or in a Portfolio Company that subsequently becomes a Media Company, the General Partner shall, subject to Section 5.4, require all of the Partners to make capital contributions with respect to such investment or shall Transfer all Capital Contributions previously made with respect to such Portfolio Investment, as the case may be, to an Alternative Investment Fund formed for such purpose. In addition, the General Partner shall also have the right, subject to Section 5.4, to direct that capital contributions of certain or all Partners with respect to a potential Portfolio Investment be made through an Alternative Investment Fund if, in the determination of the General Partner, the consummation of the potential Portfolio Investment would be prohibited or unduly burdensome for the Fund because of legal or regulatory constraints but would be permissible or less burdensome if an Alternative Investment Fund were utilized. Each Alternative Investment Fund will be controlled by the General Partner or an Affiliate thereof and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Fund (other than such differences as may be appropriate to accommodate legal, tax, regulatory or other considerations). The Limited Partners participating in an Alternative Investment Fund shall not be generally liable for the obligations of such Alternative Investment Fund. All references in this Section 4.3(a) to the limited partners of an Alternative Investment Fund shall be deemed to include all investors in an Alternative Investment Fund formed as a vehicle other than a limited partnership.

(ii) *Alternative Investment Conditions.* Each Partner admitted to and investing in an Alternative Investment Fund shall be obligated to make capital contributions to such Alternative Investment Fund in a manner similar to that provided by Section 5.2, and each such Partner's Remaining Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Fund as Capital Contributions. With respect to any portion of any Main Fund Interest or Portfolio Investment in which an Alternative Investment Fund participates with the Fund, any investment expenses or indemnification or repayment obligations related to such portion of such Main Fund Interest or Portfolio Investment shall be borne by the Fund, such Alternative Investment Fund and any other Related Investment Fund in proportion to the capital committed by each to such investment. Any management fee funded by a Partner with respect to an Alternative Investment Fund shall reduce such Partner's share of the management fee funded by such Partner, and payable to the applicable Main Fund by the Fund, by a corresponding amount.

(iii) *Mechanics of Formation of Alternative Investment Funds.* In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Funds, the General Partner shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement as may be necessary or appropriate in the good faith judgment of the General Partner to facilitate the formation and operation of such Alternative Investment Fund and the investments contemplated by this Section 4.3(a), and to interpret in good faith any provision of this Agreement, whether or not so amended, to

give effect to the intent of the provisions of this Section 4.3(a). The General Partner shall make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section 4.3(a). If requested by the General Partner, the Limited Partners shall execute any and all documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated by this Section 4.3. Notwithstanding the prior sentence, the limited partnership agreement or other organizational or Transfer documents of any Alternative Investment Fund and any other documents reflecting the admission of the Limited Partners to such Alternative Investment Fund may be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.2 and section 7 of each Limited Partner's Subscription Agreement.

(b) Withdrawal or Admission of Limited Partners to or from Feeder Funds. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its sole discretion (and without the act or consent of any other Partner), (i) permit or, due to legal, tax, regulatory or other similar considerations, require an existing Limited Partner to withdraw (in whole or in part) from the Fund and instead participate as a limited partner with the same capital commitment (in whole or in part, as applicable) in any other Feeder Fund and, in connection therewith and to the extent appropriate, take any other necessary action to treat such Limited Partner as having never been a limited partner of the Fund and as if such Limited Partner were a limited partner of such Feeder Fund from the date on which such Limited Partner was admitted to the Fund and (ii) permit an existing limited partner of any other Feeder Fund to participate as a Limited Partner in the Fund with the same Capital Commitment (in whole or in part, as applicable) as the capital commitment such limited partner had in such Feeder Fund if such existing limited partner withdraws (in whole or in part) from such Feeder Fund due to legal, tax, regulatory or other similar considerations and, in connection therewith and to the extent appropriate, take any other necessary action to treat such limited partner as having never been a limited partner of such Feeder Fund and as if such limited partner were a Limited Partner from the date when such limited partner was admitted to such Feeder Fund. A limited partner of a Feeder Fund shall be admitted as a Limited Partner pursuant to this Section 4.3(b) upon the execution of a counterpart signature page to this Agreement by or on behalf of such Person and the listing of such Person by the General Partner as a limited partner of the Fund on the Register. Any Limited Partner so withdrawing from the Fund (in whole or in part) in exchange for being admitted as a limited partner of any other Feeder Fund shall cease to be a limited partner of the Fund as of the effective date of such withdrawal and admission, to the extent appropriate. In connection with this Section 4.3, the General Partner may take any other action reasonably necessary to consummate the foregoing.

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1 Capital Commitments. Except as otherwise provided herein, no Partner shall be required to make a Capital Contribution to the Fund as of any date in excess of its Remaining Capital Commitment.

5.2 Capital Contributions. Except as otherwise provided in Section 5.4 or elsewhere in this Agreement, the Capital Contributions of the Partners shall be paid in separate Drawdowns in amounts determined pursuant to the terms of Section 5.2(d), subject to the following terms and conditions:

(a) Timing of Drawdown Notices; Use of Drawdowns. The General Partner shall provide each Partner with a notice of each Drawdown (a “Drawdown Notice”) at least 10 days prior to the date on which such Drawdown is due and payable (the “Drawdown Date”), *provided* that in the case of a Drawdown in connection with a Closing, the General Partner may provide a Drawdown Notice as few as five days prior to the Drawdown Date. Each Drawdown may be used for any purpose authorized or contemplated by this Agreement including to fund capital contributions required to be made by the Fund to any Main Fund.

(b) Contents of Drawdown Notices. Drawdown Notices shall contain substantially the same information provided in the drawdown notices delivered to the applicable Main Fund Limited Partners.

(c) Revised Drawdown Notices. Notwithstanding Section 5.2(a), if the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the Securities to be acquired by any Main Fund or a default by or excuse of another Partner), the General Partner shall issue a revised Drawdown Notice to the Partners, *provided* that the new Drawdown Date shall be no earlier than the prior Drawdown Date and at least [REDACTED] after the date that such revised Drawdown Notice is given. Such Partners shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised Drawdown Notice.

(d) Calculation of Each Partner’s Share of a Drawdown. Each Partner shall pay to the Fund the Capital Contributions for a particular Drawdown and specified in the relevant Drawdown Notice, as the same may be revised pursuant to Section 5.2(c), by wire transfer in immediately available funds to the account specified therein. The required Capital Contribution of each Partner shall be made no later than the Drawdown Date specified in such Drawdown Notice and shall equal the amount such Partner would have been required to contribute to the applicable Main Fund if it were a Partner of such Main Fund, in each case up to an amount not to exceed such Partner’s Remaining Capital Commitment.

5.3 Return of Unused Capital Contributions. Unless otherwise directed by the applicable Main Fund General Partner, if any funds are returned to the Fund pursuant to section 5.3 of any Main Fund Agreement, the Fund shall return such funds to the Partners in proportion to their respective Capital Contributions in respect of such Drawdown, together with any interest or gains thereon. Any amounts drawn down and returned pursuant to this Section 5.3 shall not be treated as Capital Contributions.

5.4 Partners Excused from Making Capital Contributions.

(a) Conditions to Excuse. A Limited Partner will be excused from making a Capital Contribution to the Fund, or shall be entitled to a return of Capital Contributions previously made

to the Fund and retained pursuant to Section 5.3, in each case in respect of a particular Portfolio Investment, in the event that either:

(i) such Limited Partner (*A*) reasonably determines that the making of such investment as described in the relevant Drawdown Notice (and such Limited Partner's making a Capital Contribution in respect of such investment) is reasonably likely to have a Material Adverse Effect on such Limited Partner and (*B*) notifies the General Partner in writing no later than [REDACTED] after delivery of the relevant Drawdown Notice, or, if such Drawdown Notice is delivered in connection with a Closing, no later than [REDACTED] after such Drawdown Notice (or, in each case, such later date as the General Partner may determine in its sole discretion) of its intention to avail itself of the provisions of this Section 5.4(a), delivers to the General Partner an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, to the effect of clause (i)(A) of this Section 5.4(a) (other than as to materiality) as it relates to the determination by such Limited Partner, and provides the General Partner with such other information concerning the circumstances giving rise to the excuse as the General Partner may reasonably request; or

(ii) the General Partner (*A*) elects in its sole discretion to excuse such Limited Partner based on a reasonable determination that such Limited Partner's making a Capital Contribution in respect of such investment is reasonably likely to have a Material Adverse Effect or the participation of such Limited Partner in such investment would prevent the Fund or the applicable Main Fund from being able to consummate such investment or would otherwise result in a material increase in the risk or difficulty to the Fund or such Main Fund of consummating such investment or impose any material filing, tax, regulatory or other burden to which the Fund, such Main Fund, the Manager, a Portfolio Company or any other Partner or partner of such Main Fund or any of their respective Affiliates would not otherwise be subject and (*B*) advises such Limited Partner in writing, no later than [REDACTED] after delivery of the relevant Drawdown Notice, of its intention to invoke the provisions of this Section 5.4(a).

The affected Limited Partner shall use its commercially reasonable efforts to alleviate the circumstances described in clause (i) or (ii) of this Section 5.4(a) and if, as a result of such efforts, such circumstances are alleviated, including through a reduction of such Limited Partner's Capital Contribution, the provisions of this Section 5.4 shall not apply or shall apply only to the affected portion of such Capital Contribution, as the case may be. Each Limited Partner agrees that its rights under this Section 5.4(a) will be exercised on an investment-by-investment basis and in good faith. For the avoidance of doubt, a Limited Partner that is excused from a Portfolio Investment under this Section 5.4(a) shall not receive any distributions, or any reports or information referred to in Article VIII, in respect of such Portfolio Investment. The General Partner may waive all or any portion of the conditions applicable to Limited Partners set forth in this Section 5.4(a). The provisions of this Section 5.4(a) may, in the sole discretion of the General Partner, be applicable to a portion of a Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.4 to give effect to the intent of the preceding sentence.

(b) Effect of Excuse. If a Main Fund General Partner elects to take any action pursuant to section 5.4(b) of the applicable Main Fund Agreement, then the General Partner shall instead pass through such action to the Partners of the Fund that are not excused with respect to the applicable investment. The operation of Section 5.4(a) and (b) shall not limit the obligation of any Excused Partner to contribute to the Fund the full amount of its Remaining Capital Commitment in respect of all subsequent Portfolio Investments and all Organizational Expenses and Fund Expenses.

(c) Sale of Interest. If at any time the General Partner determines, after consultation with the affected Limited Partner, that there is a reasonable likelihood that the continuing participation in the Fund by such Limited Partner (i) would have a Material Adverse Effect on the General Partner, the Fund, any Main Fund, any Related Investment Fund, any Portfolio Company or any of their respective Affiliates or (ii) would subject the Fund, any Main Fund, any Related Investment Fund or the General Partner to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Partner, the Fund, any Main Fund or any Related Investment Fund, such Limited Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such Limited Partner's entire interest in the Fund (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Material Adverse Effect) to one or more of the other Limited Partners or any other Person at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 10.1 (in which case the General Partner shall use commercially reasonable efforts to work with such Limited Partner to facilitate the transaction). If a determination is made by the General Partner under this Section 5.4(c) that would affect more than one Limited Partner in substantially the same manner, the General Partner shall request that all of the affected Limited Partners take the actions set forth in the preceding sentence in proportion to their respective Capital Commitments. The General Partner shall make such revisions to the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 5.4(c).

5.5 Defaulting Partners.

(a) General. If any Limited Partner (other than an Excused Partner with respect to a Portfolio Investment) fails to make, in a timely manner, all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, and such failure continues for [REDACTED] after receipt of written notice thereof from the General Partner (or such shorter period as determined in the General Partner's reasonable discretion based on statements made by, or notice from, such Limited Partner or its representatives), or any Limited Partner purports to Transfer all or any part of its interest in the Fund other than in accordance with this Agreement (a "Default"), then such Limited Partner may be designated by the General Partner in its sole discretion as in Default under this Agreement (a "Defaulting Partner") and shall thereafter be subject to the provisions of this Section 5.5. The General Partner may (without limiting any legal rights or remedies it or the Fund may have), in its sole discretion, choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon, *provided* that if a Main Fund General Partner applies the provisions of section 5.5(a) of the applicable Main Fund Agreement to a

proportionate share of the Fund's limited partner interest in the applicable Main Fund as a result of any Default by a Limited Partner, then the General Partner shall also designate such Limited Partner as a Defaulting Partner. Each Limited Partner acknowledges and agrees that the General Partner may make such adjustments as it determines are appropriate (in consultation with the applicable Main Fund General Partner) to the application of the provisions of this Agreement to take into account a default by the Fund under the terms of the applicable Main Fund Agreement attributable to the Default of one or more Limited Partners, including applying only to such Defaulting Partners any default remedies imposed upon the Fund by the applicable Main Fund General Partner. In the event of a failure by a Fund Blocker Partner to contribute a portion of a Capital Contribution or any other amount required to be funded by such Fund Blocker Partner pursuant to this Agreement, the provisions of this Section 5.5(a) shall be applicable to a proportionate share of such Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.5 to give effect to the intent of the preceding sentences.

(b) Main Fund Defaults. Each Partner acknowledges and agrees that the General Partner may (in consultation with the applicable Main Fund General Partner) increase the Capital Contributions of the Partners to account for any default by the Fund or any other Main Fund Limited Partner under the terms of the applicable Main Fund Agreement as if each such Partner held a direct interest in the applicable Main Fund and were subject to the applicable Main Fund Agreement (including, without limitation, section 5.5(b) thereof).

(c) Defaulted Capital Commitment. With respect to the Remaining Capital Commitment of any Defaulting Partner (the "Defaulted Capital Commitment"), the General Partner may elect to (i) admit to the Fund a Substitute Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine in its sole discretion to be appropriate, or (ii) offer to such Non-Defaulting Partners as the General Partner shall determine in its sole discretion the opportunity to increase their Remaining Capital Commitments *pro rata* in accordance with their Capital Commitments (with the right to increase proportionately their respective shares in the event that one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Capital Commitment, *provided* that if any Main Fund General Partner elects to take any such action at the level of such Main Fund, then the General Partner shall instead pass through such action to the Partners of the Fund that are Non-Defaulting Partners. The General Partner shall make such revisions to the Register as may be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 5.5(c).

(d) Forfeiture and Application of Forfeited Amounts. With respect to any Defaulting Partner, the General Partner shall pass through to such Defaulting Partner any remedial measures imposed by any Main Fund on the Fund in respect of such Default, including allocating solely to such Defaulting Partner (i) any reduction by █████ of any future distributions to which the Fund would otherwise be entitled under the applicable Main Fund Agreement and any withholding of the remaining █████ that would be otherwise distributable to the Fund under such Main Fund Agreement until the dissolution of the applicable Main Fund, in each case however so calculated by the applicable Main Fund General Partner pursuant to the terms of the applicable Main Fund Agreement, (ii) any requirement that the Fund remain fully liable for payment of up to its *pro*

rata share of Organizational Expenses and Fund Expenses as if the Default had not occurred, (iii) any interest charged by any Main Fund to the Fund on defaulted amounts and any other amounts not timely made (which, if paid by the Defaulting Partner, shall not constitute a Capital Contribution) and (iv) any revocation of the Fund's right to make additional capital contributions to any Main Fund with respect to such Defaulting Partner's interest. The General Partner may apply amounts withheld from such Defaulting Partner, and to the extent such amounts are not sufficient, amounts forfeited by such Defaulting Partner (such forfeited amounts applied to amounts payable pursuant to this sentence to be reimbursed by such Defaulting Partner, if appropriate), in satisfaction of all amounts payable by such Defaulting Partner, including pursuant to this Section 5.5(d) and Section 5.5(e), or by the Fund as a defaulting partner under any Main Fund Agreement as a result of any Default by a Limited Partner. In addition, such Defaulting Partner shall (A) have no further right to make Capital Contributions to participate in any Portfolio Investment and (B) to the fullest extent permitted by applicable law, (1) shall be treated for purposes of Sections 5.2, 5.4, 8.1 and 8.2 as no longer a Partner and (2) if such Defaulting Partner is no longer entitled to receive distributions shall, in the General Partner's sole discretion, cease to be a Partner. The General Partner may charge such Defaulting Partner interest on defaulted amounts and any other amounts not timely paid at a rate *per annum* equal to [REDACTED] from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid through the end of the Term, and to the extent not paid, such interest charge may be deducted from amounts otherwise distributable to such Defaulting Partner, *provided* that any such interest charged by the Fund shall not be duplicative with any interest charged by any Main Fund and passed through to such Defaulting Partner pursuant to the first sentence of this Section 5.5(d). Amounts forfeited and not otherwise applied to the payment of the expenses specified in clause (ii) of the first sentence of this Section 5.5(d) or in Section 5.5(e) (to the extent not reimbursed by such Defaulting Partner), plus any interest thereon and any distributions forfeited pursuant to any Main Fund Agreement and distributed by such Main Fund to the Fund with respect to the Non-Defaulting Partners, shall be distributed to the Non-Defaulting Partners pursuant to Section 6.3 as if such proceeds represented Distributable Cash attributable to a Portfolio Investment (as determined by the General Partner). If at any time a Limited Partner becomes a Defaulting Partner, such Limited Partner shall, upon the written request and with the reasonable cooperation of the General Partner, use best efforts to dispose of its entire interest in the Fund (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Default) to any Person in a transaction that complies with Section 10.1 (in which case the General Partner shall use commercially reasonable efforts to cooperate with such Limited Partner to facilitate the transaction). All costs and expenses incurred in connection with actions taken by or with respect to a Limited Partner under this Section 5.5 shall be paid by such Limited Partner. The General Partner shall make such adjustments as it determines, in consultation with the applicable Main Fund General Partner, to be appropriate to give effect to the provisions of this Section 5.5.

(e) Other Remedies; Payment of Expenses. Subject to consultation with the applicable Main Fund General Partner, the General Partner shall have the right to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Partner. The parties hereto agree that no course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, waiver or remedy conferred in this Section 5.5 or section 5.5 of the applicable Main Fund Agreement or now or hereafter existing at law, in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, waiver,

or remedy. In addition to the foregoing, to the fullest extent permitted by applicable law, the General Partner may in its sole discretion institute a lawsuit against any Defaulting Partner for specific performance of its obligation to make Capital Contributions and any other payments to be made by a Limited Partner pursuant to this Agreement and to collect any overdue amounts hereunder. Notwithstanding any other provision of this Agreement, each Limited Partner agrees, in the event of a Default by such Partner, to pay on demand all costs and expenses (including attorneys' fees and any borrowing costs) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against such Partner sustained as a result of such Default and that any such payment shall not constitute a Capital Contribution to the Fund.

(f) Consents. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Partnership Law, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner unless the General Partner determines otherwise.

(g) Acknowledgement. Each Limited Partner hereby acknowledges that it has been admitted to the Fund in reliance upon its agreements under this Section 5.5 (as well as the other provisions of this Agreement), that the General Partner and the Fund may have no adequate remedy at law for a breach of this Agreement and that damages resulting from such breach may be impossible to ascertain as of the date of the Closing at which such Limited Partner is admitted to the Fund or as of the date of such breach.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 Capital Accounts. There shall be established on the books and records of the Fund a capital account (a "Capital Account") for each Partner.

6.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Fund's income and gain for such Period (allocated in accordance with Section 6.9) and (ii) the Capital Contributions, if any, made by such Partner during such Period and (b) decreasing such balance by (i) the amount of cash or the Value of Securities or other property distributed to such Partner by the Fund during such Period and (ii) such Partner's allocable share of each item of the Fund's loss and deduction for such Period (allocated in accordance with Section 6.9). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 Distributions Attributable to Portfolio Investments. Except as otherwise provided herein, the General Partner intends to distribute Distributable Cash (other than *de minimis* amounts) attributable to any Portfolio Investment (including any amounts received pursuant to section 6.5 of the Main Fund Agreements) promptly following its receipt from any Main Fund. Except as otherwise provided herein, (a) the Distributable Cash received by the Fund from any Main Fund shall be apportioned among the Partners in the manner determined by the General Partner so that (to the extent possible) each Partner is apportioned the amount of Distributable

Cash that would have been distributed to the Fund from the applicable Main Fund if such Partner were the sole Partner of the Fund, (b) the Distributable Cash so apportioned to a Partner shall be distributed to such Partner, and (c) the General Partner shall make any adjustments necessary to effectuate the intent of the foregoing.

6.4 Other Distributions. Except as otherwise provided herein, Temporary Investment Income with respect to any Temporary Investment shall be distributed to the Partners in proportion to their Capital Contributions used for such Temporary Investment or, if the General Partner so determines, in proportion to their Capital Commitments, at such times and in such amounts as the General Partner determines to be appropriate.

6.5 General Distribution Provisions.

(a) Overriding Limitations on Distributions. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Partnership Law and other applicable law.

(b) Distributions to Persons Shown on the Register. Any distribution by the Fund pursuant to Articles VI and XI to a Person shown on the Register as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall, to the fullest extent permitted by applicable law, acquit the Fund and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Fund for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

(c) Reservation of Rights. The Fund shall be entitled to have a reservation of rights for all distributions received by the Limited Partners, pursuant to the General Partner's right to require the Partners to return distributions to the Fund pursuant to Section 9.2. The Fund and the Partners hereby agree that all distributions received by the Partners from the Fund shall automatically and without any further action be subject to such a reservation of rights.

6.6 Distributions in Kind.

(a) General. In the event that a distribution of Marketable Securities or other Securities or property is made by any Main Fund, such Securities or property shall be distributed in accordance with Section 6.3. If a distribution consists of both cash and Securities or Securities of more than one class (with each lot of Securities with a separate basis or holding period being treated as a separate class of Securities), each Partner receiving such distribution shall, to the extent practicable, receive the same proportion of cash and Securities of each class being distributed. The General Partner may cause certificates evidencing any Securities (other than Marketable Securities) to be distributed to be imprinted with legends as to such restrictions on Transfer as it may determine are necessary or appropriate, including legends as to applicable U.S. federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed, as a condition to such distribution, to agree in writing (i) that such Partner will not Transfer such Securities except in compliance with such restrictions and (ii) to such other matters as the General Partner may determine are necessary or appropriate.

(b) Election to Receive Securities in Lieu of Cash. In connection with the proposed sale or exchange by any Main Fund of Securities in a Portfolio Company, if the applicable Main Fund General Partner offers to the partners of the applicable Main Fund the right to receive a distribution of Securities, each Limited Partner may, with respect to its interest in the Fund (representing an indirect interest in such Main Fund), avail itself of the provisions of section 6.7(b) of the applicable Main Fund Agreement by directing such Main Fund General Partner to take the actions set forth in such Section on behalf of and as agent for such Partner. Any Limited Partner that fails to respond in writing to such notice within [REDACTED] following receipt thereof shall receive the distribution in cash. Any distributions to electing Partners pursuant to this Section 6.6(b) shall be deemed to have been distributed in the form of Distributable Cash to such Partners pursuant to Section 6.3 and the calculations required by Section 6.3 and the Capital Account adjustments in respect of such Partners contemplated by Section 6.2 shall be made as if such Partners received the amount of cash that would have been distributed to such Partners but for such election.

(c) Legal, Regulatory or Contractual Restrictions Relating to Distributions in Kind. If any Partner would otherwise be distributed an amount of any Securities that would cause such Partner to own or control Securities in excess of the amount of such Securities that it may lawfully own or control, would subject such Partner to any material regulatory filing or would raise material contractual or regulatory issues for such Partner, the General Partner may (i) cause the Fund to, or request that the applicable Main Fund, as agent for such Partner, sell all or any portion of such Securities distributable to such Partner on behalf of such Partner or (ii) deposit such Securities in a trust established by the General Partner for the benefit and at the expense of such Partner (with voting control and other terms that are satisfactory to such Partner).

6.7 Negative Capital Accounts. Except as otherwise expressly provided in Section 9.2, no Limited Partner shall be required to make up a negative balance in its Capital Account. Except as otherwise expressly provided in this Agreement or as required by law, the General Partner shall not be required to make up a negative balance in its Capital Account.

6.8 No Withdrawal of Capital. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to withdraw capital from the Fund at its option or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 Allocations to Capital Accounts. Except as otherwise provided herein, each item of income, gain, loss or deduction of the Fund (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period, as of the end of such Period, in a manner that as closely as possible gives economic effect to the provisions of Articles VI and XI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, the Management Fee shall be allocated among the Limited Partners in accordance with the amount calculated with respect to each Limited Partner as provided in Section 7.2, subject to any Special Economic Arrangement in respect of the Management Fee.

6.10 Tax Allocations and Other Tax Matters.

(a) Tax Allocations. Each item of income, gain, loss or deduction recognized by the Fund shall be allocated among the Partners for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' Capital Accounts or as otherwise provided herein, *provided* that the General Partner may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Partners in the Fund, in each case within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Fund as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its sole discretion.

(b) Tax Representative. The General Partner is hereby designated as the "partnership representative" of the Fund, in accordance with section 6223 of the Code (the "Partnership Representative") and any similar provisions under any other state or local or non-U.S. tax laws. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. With respect to any period in which any non-individual is the Partnership Representative, the General Partner shall cause the Fund to appoint an individual eligible to be a "designated individual" under the Audit Rules (the "Designated Individual") through whom the Partnership Representative will act for all purposes of the Audit Rules. The General Partner is hereby authorized to take any actions necessary under the Audit Rules or other guidance to designate the Partnership Representative and appoint the Designated Individual with respect to each taxable year of the Fund (and the Partnership Representative and the Designated Individual are authorized to take any actions specified under the Audit Rules or any applicable state statute or local law), and the Fund shall comply with any requirements necessary to effect such designations and appointments. The relationship of the Partnership Representative to the Limited Partners is that of a fiduciary, and the Partnership Representative has a fiduciary obligation to perform its duties as Partnership Representative in such manner as will serve the best interests of the Fund and all of the Fund's Partners.

(i) The Partnership Representative and the Designated Individual (collectively, the "Tax Representative") shall use their commercially reasonable efforts to minimize the likelihood that any Partner would bear any material tax, interest or penalties as a result of any audit or proceeding that is attributable to another Partner (other than a predecessor in interest). In furtherance thereof, the General Partner and Tax Representative are hereby authorized to take any action required to cause the financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code) and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Fund (an "Imputed Underpayment") to be borne by the Partners to whom such Imputed Underpayment relates as determined by the Tax Representative after consulting with the Fund's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Partner because of such Partner's status, nationality or other characteristics. By executing this Agreement or a counterpart

hereof, each Partner (A) expressly authorizes the Tax Representative and the Fund to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the Fund to make the election set forth in Section 6226(a) of the Code if the Tax Representative decides to make such election, and (B) expressly agrees to take any action, and furnish the Tax Representative with any information necessary, to give effect to such election. Each Partner hereby severally indemnifies and holds the Fund, the General Partner and the Tax Representative harmless for such Partner's respective portion of the financial burden of an Imputed Underpayment and in furtherance thereof, each Partner agrees (I) to pay such amount to the Fund within [REDACTED] following the General Partner's request for payment (and any failure to pay such amount shall result in interest on such amount calculated at [REDACTED]) and (II) that any amounts otherwise distributable to such Partner may be applied in satisfaction of such obligations. Except with the express written consent of the General Partner, each Partner shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Partner.

(ii) The Tax Representative shall employ experienced tax counsel to represent the Fund in connection with any audit or investigation of the Fund by the IRS and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such, and all expenses incurred by the Tax Representative in serving as such, shall be considered Fund Expenses and shall be paid by the Fund. Notwithstanding the foregoing, it shall be the responsibility of the General Partner and of each Limited Partner, at their expense, to employ tax counsel to represent their respective separate interests.

(iii) If the Tax Representative incurs fees and expenses in connection with tax matters not affecting each of the Partners, then the Tax Representative may, in its reasonable discretion, seek reimbursement from or charge such fees and expenses to the Capital Accounts of those Partners on whose behalf such fees and expenses were incurred. The Tax Representative shall keep the Partners informed of any audit or investigation of the Fund by the IRS expected to result in a material adjustment and of any subsequent administrative and judicial proceedings arising out of such audit.

(c) Partnership for Tax Purposes. The Fund shall not elect to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law. The Fund shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion thereon of "interests" in the Fund (within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations).

(d) Certain Actions. Notwithstanding any other provision of this Agreement, (i) each Limited Partner shall, and shall cause each of its Affiliates and transferees to, take any action requested by the General Partner, and the General Partner may take any action, to ensure that the fair market value of any interest in the Fund that is transferred in connection with the performance

of services is treated for U.S. federal income tax purposes as being equal to the “liquidation value” (within the meaning of Prop. Treas. Reg. section 1.83-3(l)) of that interest (and that each such interest in the Fund is afforded pass-through treatment for all applicable U.S. federal, state or local income tax purposes) and (ii) without limiting the generality of the foregoing, to the extent required in order to attain or ensure such treatment under any applicable law, Treasury Regulation, Revenue Procedure, Revenue Ruling, Notice or other guidance governing partnership interests transferred in connection with the performance of services, such action may include authorizing and directing the Fund or the General Partner to make any election, agreeing to any condition imposed on such Limited Partner, its Affiliates or its transferees, executing any amendment to this Agreement or other agreements, executing any new agreement, making any tax election or tax filing, and agreeing not to take any contrary position.

(e) Limited Partner Notification Requirements. Each Limited Partner shall notify the General Partner in a timely manner of its intention to (i) file a notice of inconsistent treatment under section 6222(b) of the Code, (ii) file a request for administrative adjustment of Fund items, (iii) file a petition with respect to any Fund item or other tax matters involving the Fund, or (iv) enter into a settlement agreement with the Secretary of the Treasury with respect to any Fund items. Upon receipt of any such notification, the General Partner, if it agrees with such Limited Partner’s position, may in its sole discretion elect to make such filing or enter into such agreement, as applicable and practicable, on behalf of the Fund. The cost of any audits or adjustments of a Limited Partner’s tax return shall be borne solely by the affected Limited Partner. Each Limited Partner shall promptly upon request furnish to the General Partner any information that the General Partner may reasonably request in connection with any election or contemplated election or adjustment under section 734, 743 or 754 of the Code or with filing the tax returns of the Fund, any Affiliate thereof or any Portfolio Company.

6.11 Withholding.

(a) General. Each Partner shall, to the fullest extent permitted by applicable law, unless otherwise agreed by the General Partner in writing, indemnify and hold harmless the Fund and each Covered Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature relating to the Fund’s or such Covered Person’s obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Fund with respect to such Partner or as a result of such Partner’s participation in the Fund.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Fund and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Fund or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law or otherwise) with respect to such Partner or as a result of such Partner’s participation in the Fund (including as a result of a distribution in kind to such Partner). If and to the extent that the Fund shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time that such withholding or other tax is withheld or required to be paid, whichever is earlier, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner’s interest in the Fund to the extent

that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. The Fund may hold back from any such distribution in kind property having a Value equal to the amount of such taxes until the Fund has received payment of such amount.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Fund. In the event that the Fund receives a distribution or payment from or in respect of which tax has been withheld, the Fund shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Fund as determined by the General Partner in its sole discretion, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 or Section 6.4 to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. In the event that the Fund anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each Partner in advance of such distribution to make a prompt payment to the Fund by wire transfer of the amount of such tax attributable to such Partner's interest in the Fund as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

(e) FATCA. Each Partner shall provide the General Partner and the Fund with any information, representations, certificates, forms or other documentation relating to such Partner and its direct or indirect owners or account holders that are requested from time to time by the General Partner and that the General Partner determines in its sole discretion are necessary or appropriate in order for any Fund Entity to (i) avoid any withholding required under FATCA (including, without limitation, any withholding upon any payments to any Fund Entity or any of its Affiliates or to any Partner under this Agreement), (ii) comply with any reporting or withholding requirements under FATCA, (iii) enter into, maintain or comply with an "FFI Agreement," as defined in the Code and the Treasury Regulations thereunder (or any other agreement entered into in connection with FATCA), or (iv) otherwise comply with FATCA. In

addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates, forms or documentation (or take any action) required under this Section 6.11(e), the General Partner shall have full authority to take any actions as the General Partner determines in its sole discretion are necessary or appropriate to mitigate any consequences of such Partner's failure to comply with this Section 6.11(e) to any Fund Entities and the other Partners, including compelling such Partner to sell its interest in the Partnership or selling such Partner's interest in the Partnership on its behalf. The General Partner shall make such revisions to the Register as may be necessary to reflect any change in Partners and Capital Commitments made pursuant to this Section 6.11(e). Each Partner shall execute any documents, opinions, instruments and certificates as the General Partner may reasonably request or that are otherwise required to effectuate any of the foregoing. Any Partner that fails to comply with this Section 6.11(e) shall, unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, indemnify and hold harmless the General Partner, the Fund, each other Partner and each other Fund Entity for any costs or expenses arising from such failure or failures, including, without limitation, any withholding tax imposed under FATCA on any of the Fund Entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 6.11(e). Each Partner acknowledges and agrees that any information in respect of such Partner (and its direct or indirect owners or account holders) provided to the General Partner or the Fund in accordance with this Section 6.11(e) may be disclosed to any government, tax authority or withholding agent or any other Person to whom such disclosure is required by FATCA or necessary to avoid any withholding tax under FATCA.

ARTICLE VII

THE MANAGER

7.1 Appointment of the Manager. The Limited Partners acknowledge that each Main Fund has appointed the Manager to provide portfolio management and administrative services to the applicable Main Fund in accordance with section 7.1 of the applicable Main Fund Agreement.

7.2 Management Fee. The Limited Partners acknowledge that, in consideration of the management and other services provided by the Manager to each Main Fund, the Manager shall be paid an annual management fee by the partners of each Main Fund, which shall be payable at such times and in such amounts as set forth in section 7.2 of the Main Fund Agreements, *provided* that the amount allocated with respect to the Fund as a limited partner of each Main Fund shall be calculated as if each Limited Partner held a direct interest in the applicable Main Fund as a limited partner thereof, *provided further* that the General Partner shall make such adjustments to the Remaining Capital Commitments, Capital Contributions of, and distributions to, the Limited Partners hereunder as may be necessary or otherwise appropriate to give effect to any Special Economic Arrangement relating to such management fee and further adjustments that may be necessary to provide for indirect treatment of the Limited Partners as "Special Fee Partners" as set forth in section 7.2 of the Main Fund Agreements.

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS; ETC.

8.1 Maintenance of Books and Records. Until the filing of the certificate of cancellation pursuant to Section 11.3, the General Partner shall maintain full and accurate accounts of the transactions of the Fund in proper books and records of account, which shall set forth all information required by the Partnership Law. Such books and records shall be maintained in accordance with U.S. generally accepted accounting principles. The General Partner shall keep or cause to be kept at the address of the General Partner (or at such other place as the General Partner or the Manager shall determine and, until the filing of the certificate of cancellation pursuant to Section 11.3, shall advise the Limited Partners in writing) copies of such books and records until the filing of the certificate of cancellation pursuant to Section 11.3 [REDACTED]

[REDACTED] The books and records of the Fund as so maintained shall be the basis for the preparation of the financial reports to be mailed to current and former Partners pursuant to this Article VIII. [REDACTED]

[REDACTED] The General Partner and/or one of its Affiliates is registered as an investment adviser under the Advisers Act and the Fund acknowledges that the books and records of the Fund may be viewed by the SEC as books and records of the General Partner and subject to examination by the SEC. The Fund also acknowledges that the General Partner may be required to provide the SEC and other regulatory bodies, including self-regulatory organizations, with copies of the Fund's books and records and periodic reports concerning the affairs of the Fund.

8.2 Audits and Reports.

(a) Financial Reports. The books and records of account of the Fund shall be audited as of the end of each Fiscal Year by a nationally recognized independent public accounting firm selected by the General Partner. During the Term, the General Partner shall prepare and mail, deliver by fax, email or other electronic means or otherwise make available a financial report (audited in the case of a report sent as of the end of a Fiscal Year and unaudited in the case of a report sent as of the end of a quarter) to each Limited Partner within [REDACTED] after the end of each Fiscal Year, or as soon as practicable thereafter (commencing after December 31 of the Fiscal Year in which the first Drawdown is due), and [REDACTED] after the end of each of the first three quarters of each Fiscal Year, or as soon as practicable thereafter (commencing with the first full quarter after the date of the first Drawdown), in each case subject to delays in the event of the late receipt by the Main Funds of any necessary financial statements from any Portfolio Company, setting forth for such Fiscal Year or quarter:

(i) [REDACTED]

(ii) [REDACTED]; and

(iii)

(b) Other Information. Subject to Section 13.10, during the Term, the General Partner shall use commercially reasonable efforts to deliver by fax, email or other electronic means or otherwise make available to a Limited Partner such other information (including information relating to the Main Funds) as is reasonably requested by such Limited Partner for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Fund to the extent that any such efforts shall not impose any undue cost or burden on the General Partner, the Fund, any Main Fund or any Main Fund General Partner.

(c) Right to Account. The Limited Partners hereby waive, to the fullest extent permitted by law, any and all right to account that they may have under the Partnership Law.

8.3 Tax Information. The General Partner shall use commercially reasonable efforts to prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) as soon as practicable after the end of each Fiscal Year (subject to delays in the event of the late receipt by the Fund of any necessary information with respect to any Portfolio Company), U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, etc.", or any successor schedule or form, for such Person.

8.4 Voting in Respect of Main Fund Actions. Notwithstanding any other provision in this Agreement to the contrary, to the fullest extent permitted by applicable law, whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent, with respect to any Main Fund Interest, the General Partner shall cause the Fund not to exercise such election, or give such vote, waiver or consent, until the proposal with respect thereto has been put to the Limited Partners, in which case the Fund shall elect, or give its vote, waiver or consent, in its capacity as a limited partner of such Main Fund, with respect to such proposal in the same proportions, based on Capital Commitments of the Limited Partners (other than Affiliated Partners and Defaulting Partners), as the affirmative and negative (or abstaining) votes cast by the Limited Partners (other than Affiliated Partners and Defaulting Partners). The General Partner shall specify a deadline by which Limited Partners must vote pursuant to this Section 8.4 which shall be prior to or contemporaneous with the deadline specified by the applicable Main Fund General Partner to its limited partners and may be extended by the General Partner to the extent such Main Fund General Partner extends such deadline in accordance with the terms of the applicable Main Fund Agreement.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification of Covered Persons.

(a) General. The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs and expenses (including attorneys' fees), damages, losses, suits,

proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated (“Claims”), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Fund, activities undertaken in connection with the Fund, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a “Proceeding”), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 9.1 are referred to collectively as “Damages”), except to the extent that it shall have been ultimately determined by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person, except to the extent provided in a written settlement that constitutes Disabling Conduct. For the avoidance of doubt,

(i)

[REDACTED]

and (ii)

To the extent that the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations, with respect to any ERISA Partner that is subject to ERISA or section 4975 of the Code, as the case may be, the provisions of this Section 9.1 shall be applicable only to the extent permissible under ERISA.

(b) Expenses, etc. [REDACTED] incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder [REDACTED]

[REDACTED] may be advanced by the Fund to such Covered Person prior to the final disposition thereof [REDACTED]

[REDACTED] Subject to Section 9.3 and to the fullest extent permitted by applicable law, judgments against the Fund, any Main Fund and either or both of the General Partner or the Manager, in respect of which the General Partner or the Manager is entitled to indemnification, shall first be satisfied from Fund assets, including Capital Contributions and any payments under Section 9.2, before the General Partner or the Manager, as the case may be, is responsible therefor.

(c) Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give written notice to the Fund of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give such

notice as provided herein shall not relieve the Fund of its obligations under this Section 9.1 except to the extent that the Fund is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Fund), the Fund will be entitled to participate in and to assume the defense thereof to the extent that the Fund may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Fund to such Covered Person of the Fund's election to assume the defense of such Proceeding, the Fund will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Fund will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

(d) Survival of Protection. The provisions of this Section 9.1 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.1 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(e) Reserves. If the General Partner determines in its sole discretion that it is appropriate or necessary to do so, the General Partner may cause the Fund to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 9.1.

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

9.2 Return of Certain Distributions to Fund Indemnification. Notwithstanding any other provision of this Agreement, the General Partner may require the Partners (including, for the avoidance of doubt, the General Partner) to return distributions to the Fund (or if the Fund has terminated, to the General Partner or its designee) in an amount sufficient to satisfy all or any portion of the indemnification or repayment obligations of the Fund pursuant to Section 9.1 and, without duplication, section 9.2 of the Main Fund Agreements or other liabilities of the Fund, whether such obligations or liabilities arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Fund, *provided* that each Partner shall return distributions in respect of its share of any such indemnification or repayment obligation or liability as follows:

(a) [REDACTED],

(i) [REDACTED]

[REDACTED] and,

(ii) [REDACTED], or

(b) [REDACTED]

A Limited Partner's liability under the first sentence of this Section 9.2 is limited to an amount equal to [REDACTED]

[REDACTED] In addition to the foregoing, no Partner shall be required to return distributions to the Fund pursuant to this Section 9.2 after [REDACTED]

[REDACTED] *provided* that if at the end of such period there are any Proceedings pending or Claims outstanding, the General Partner shall notify the Limited Partners in writing of the general nature of such Proceedings or Claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 9.2 and the obligation of the Partners to return distributions pursuant to this Section 9.2 shall be extended with respect to each such Proceeding or Claim until the date such Proceedings or Claims are ultimately resolved and distributions are returned to the Fund in respect thereof pursuant to this Section 9.2. Any distributions returned pursuant to this Section 9.2 and equivalent provisions of the organizational documents of any Alternative Investment Fund, or any payments (other than Capital Contributions) made by the General Partner in respect of any Damages, shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, for all purposes of this Agreement other than for purposes of computing a Limited Partner's internal rate of return for purposes of this Agreement, which shall be computed based on actual Capital Contributions made, payments made pursuant to this Section 9.2 and distributions received. Nothing in this Section 9.2, express or implied, is intended or shall be construed to give any Person other than the Fund or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.2 or any provision contained herein.

9.3 Other Sources of Recovery. The General Partner shall cause the Fund to use its commercially reasonable efforts to obtain the funds needed to satisfy its indemnification or repayment obligations under Section 9.1 from Persons other than the Partners (for example, out of Fund assets or pursuant to insurance policies or Portfolio Company indemnification arrangements of the Main Funds) before causing the Fund to make payments pursuant to Section 9.1 and before requiring the Partners to return distributions to the Fund pursuant to Section 9.2. Notwithstanding the foregoing, nothing in this Section 9.3 shall prohibit the General Partner from causing the Fund to make such payments or requiring the Partners to return such distributions if the General Partner determines in its sole discretion that the Fund is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Fund (for example, nothing in this Section 9.3 shall require the General Partner to cause the Fund to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

Notwithstanding Section 9.1, to the extent that any Covered Person is entitled to receive advancement of expenses from, or be indemnified or reimbursed (a) by the Fund pursuant to Article IX of this Agreement or (b) by (i) any Main Fund pursuant to the applicable Main Fund Agreement, (ii) any insurer under a policy maintained by any Main Fund or (iii) any insurer under a policy maintained by the Manager or any of its Affiliates, the Fund will treat the obligations of any Main Fund or such insurers (each, a “Primary Indemnitor”) as primary and the obligations of the Fund hereunder as secondary. Notwithstanding Section 9.1, unless the General Partner determines otherwise in its sole discretion, the Fund shall not advance expenses or satisfy any claim for indemnification hereunder unless and until such Covered Person has demonstrated that it has first sought advancement, indemnification or reimbursement from any Main Fund and any insurer under a policy maintained by such Main Fund and second, if advancement, indemnification or reimbursement is not provided by such Main Fund or any such insurer on a timely basis, from any insurer under a policy maintained by the Manager or any of its Affiliates, if any. If such Covered Person is other than the General Partner, such Covered Person shall obtain the written consent of the General Partner, not to be unreasonably withheld, prior to entering into any compromise or settlement that would result in an obligation of the Fund to indemnify such Covered Person. To the fullest extent permitted by law, if the Fund pays or causes to be paid, for any reason, any amounts to a Covered Person that should have been paid by a Primary Indemnitor, then the Fund shall be fully subrogated to all rights of such Covered Person with respect to such payment and such Covered Person shall assign to the Fund all of its rights to advancement, indemnification or reimbursement from or with respect to such Primary Indemnitor. To the fullest extent permitted by law, the Fund’s obligation to indemnify or advance expenses to any Covered Person shall be reduced by any amount such Covered Person collects as indemnification, reimbursement or advancement from any Primary Indemnitor.

ARTICLE X

TRANSFERS; SUBSEQUENT CLOSING PARTNERS

10.1 Transfers by Partners.

(a) Transfers by Limited Partners. Except as set forth in this Article X or in Sections 3.4, 5.4(c) and 5.5(c), no Limited Partner may Transfer all or any part of its interest in

the Fund, including any interest in the capital or profits of the Fund and the right to receive distributions from the Fund, *provided* that a Limited Partner may, with the prior written consent of the General Partner and upon compliance with this Section 10.1, Transfer all or a portion of such Limited Partner's interest in the Fund to any Person including the General Partner, the Manager and any Affiliate thereof. In the case of any attempted or purported Transfer of an interest in the Fund not in compliance with this Agreement, the transferring Limited Partner may be designated as a Defaulting Partner under Section 5.5. The consent of the General Partner to (i) any such Transfer by a Limited Partner and (ii) the admission of a Transferee as a Substitute Partner may be withheld by the General Partner in its sole discretion, *provided* that such consent will not be unreasonably withheld if such Transfer is (A) to an Affiliate of such Limited Partner or (B) to another Partner that is not a Defaulting Partner. Notwithstanding the foregoing, unless agreed to by the General Partner in writing, no Limited Partner may enter into, create, sell or Transfer any financial instrument or contract the value of which is determined in whole or in part by reference to the Fund or any Main Fund (including the amount of Fund or Main Fund distributions, the value of Fund or Main Fund assets, or the results of Fund or Main Fund operations), within the meaning of section 1.7704-1(a)(2)(i)(B) of the Treasury Regulations.

(b) Conditions to Transfer. Any purported Transfer of an interest in the Fund by a Limited Partner pursuant to the terms of this Article X shall, in addition to requiring the prior written consent referred to in Section 10.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a "Transferor") or the Person to whom such Transfer is to be made (a "Transferee") shall have paid all expenses incurred by the Fund, any Main Fund, the General Partner, any Main Fund General Partner and the Manager in connection therewith (whether or not such proposed Transfer is consummated);

(ii) the General Partner shall have been given at least 30 days' prior written notice of the proposed Transfer;

(iii) the Fund shall have received from the Transferee and, in the case of clause (B) below, from the Transferor to the extent specified by the General Partner, (A) such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by this Agreement, including if requested a counterpart of this Agreement executed by or on behalf of such Transferee, and (B) such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested;

(iv) such Transferor or Transferee shall have delivered to the Fund the opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, described in Section 10.1(c);

(v) such Transfer will not require any of the Fund, any Main Fund, the Manager or the General Partner to register as an "investment company" under the Investment Company Act;

(vi) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Fund or (2) a Person that makes available to the public bid or offer quotes with respect to interests in the Fund;

(vii) (A) such Transfer will not be made on a “secondary market or the substantial equivalent thereof” within the meaning of section 1.7704-1 of the Treasury Regulations, unless (i) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (ii) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer and (B) such Transfer will not be made on an “established securities market” within the meaning of section 1.7704-1 of the Treasury Regulations;

(viii) such Transfer would not result in the Fund at any time during its taxable year having more than 100 partners, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations);

(ix) such Transfer will not cause all or any portion of the assets of the Fund to constitute “plan assets” for purposes of ERISA, if the assets of the Fund are not then deemed “plan assets” under ERISA, and unless the General Partner shall determine otherwise;

(x) such Transfer would not result in the Fund being treated as a corporation for U.S. federal income tax purposes; and

(xi) in the case of a purported Transfer of an interest in the Fund to or from a “Resident” (as such term is defined in the Foreign Exchange and Foreign Trade Law of Japan, as amended or renamed) of Japan, (A) such interest shall not be assigned to a Person that is not a “Qualified Institutional Investor” (a “Japanese QII”), as such term is defined in the Financial Instruments and Exchange Law of Japan (the “FIEL”); and (B) such interest shall not be assigned to a Person that is set forth in sub-items (a)-(c) of article 63, paragraph 1, item 1 of the FIEL.

The General Partner may in its sole discretion waive any or all of the conditions set forth in this Section 10.1(b), other than clauses (vii), (ix) and (x) of the preceding sentence.

(c) Opinion of Counsel. The opinion of counsel referred to in Section 10.1(b)(iv) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

- (i) such Transfer will not require registration under the Securities Act or violate any provision of any applicable non-U.S. securities laws;
- (ii) the Transferee is a Person that is a “qualified purchaser” as such term is defined in section 2(a)(51) of the Investment Company Act;
- (iii) such Transfer will not require any of the Manager, the General Partner, any Main Fund General Partner or any of their respective Affiliates to register as an investment adviser under the Advisers Act if such Person is not already so registered;
- (iv) such Transfer will not cause the Fund or any Main Fund to be treated as a corporation under the Code;
- (v) such Transfer will not cause all or any portion of the assets of the Fund to constitute “plan assets” for purposes of ERISA, if the assets of the Fund are not then deemed “plan assets” under ERISA, and unless the General Partner shall determine otherwise; and
- (vi) such Transfer will not violate either this Agreement, any Main Fund Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the Transferor, the Transferee or such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner and may include in its opinion customary qualifications and limitations.

(d) Substitute Partners. A Transferee may be admitted to the Fund as a substitute Limited Partner of the Fund (a “Substitute Partner”) only with the consent of the General Partner as described in Section 10.1(a). Unless the General Partner, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, from and after the date of such admission, all references herein to the Transferor shall be deemed to apply to such Substitute Partner, and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder, in each case with respect to the interest in the Fund being Transferred, *provided* that the Transferor shall continue to remain subject to Sections 6.10, 6.11 and 13.10. A Person shall be deemed admitted to the Fund as a Substitute Partner at the time that the foregoing conditions are satisfied and such Person is listed by the General Partner as a limited partner of the Fund on the Register.

(e) Transfers by the General Partner. The General Partner may not, without the consent of [REDACTED], transfer all or any part of its interest as the general partner of the Fund, *provided* that, subject to applicable law, the General Partner may (i) be reconstituted as, or converted into, a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or (ii) transfer all or a portion of its interest in the Fund to a Person directly or indirectly controlled by Adams Street. If the General Partner assigns its entire interest in the Fund pursuant to this Section 10.1(e), the assignee shall automatically be admitted to the Fund as a replacement general partner immediately prior to such assignment without any further action, approval or vote of any Person, including any other

Partner, upon execution of a counterpart of this Agreement and such assignee shall continue the investment or other activities of the Fund without dissolution of the Fund.

(f) Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognized by the Fund, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Fund shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Fund or to acquire an interest in the capital or profits of the Fund. In addition, as a result of such attempted Transfer, the General Partner may designate the purported Transferor a Defaulting Partner pursuant to Section 5.5(a).

(g) Certain Changes in Record Ownership. A change in record ownership of an interest in the Fund by reason of a change in the identity of the trustee or other fiduciary of an ERISA Partner or Public Plan Partner, the succession of a successor trust and a change in the custodian of a Limited Partner shall be deemed not to be a Transfer within the meaning of this Section 10.1, *provided* that the Limited Partner affected by such change shall notify the General Partner in writing of such change promptly and in no event later than 30 days after such event. The records of the Fund and the Register shall be changed by the General Partner to reflect the identity of the new trustee or other fiduciary upon receipt of such notice and the execution and delivery of such documents as the General Partner shall require in connection with such change. Pending the receipt of such notice and documentation, the Fund and the General Partner shall be entitled to rely on the Register for all purposes in connection with the affected interest.

(h) Transfers of Interests of Natural Persons, Trusts, etc. If a Limited Partner is or becomes, at any time prior to the termination of the Fund, (i) a natural person, (ii) a trust, any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (iii) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof, then, notwithstanding any other provision of this Agreement, the General Partner shall have full authority to form and operate an investment vehicle that is not treated as any of the Persons described in clause (i), (ii) or (iii) above and Transfer such Limited Partner's interest in the Fund to such investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Notwithstanding the prior sentence, the General Partner shall have the power to execute such documents on behalf of such Limited Partner as set forth in Section 12.2(h).

10.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision to the contrary in this Agreement, the General Partner shall have full power and authority to schedule one or more additional Closings on any date not later than the Final Admission Date to admit one or more Persons to the Fund as limited partners or to allow any existing partner in the Fund to increase its capital commitment to the Fund. Any Person admitted as a Limited Partner to the Fund after the earlier of the Initial Closing and the initial closing of any Parallel Fund, and any Partner who increases its Capital Commitment to the Fund, in each case pursuant to this Section 10.2, shall be

referred to as a “Subsequent Closing Partner,” and all references to the admission to the Fund and the Capital Commitment of a Subsequent Closing Partner shall include the increase in the Capital Commitment and the increased amount of the Capital Commitment of a previously admitted Partner. Prior to admitting any Subsequent Closing Partner to the Fund, the General Partner shall have determined that the following conditions have been satisfied:

(i) the Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including, if requested by the General Partner, the execution of (A) a Subscription Agreement and (B) a counterpart of this Agreement;

(ii) (A) the admission of the Subsequent Closing Partner shall not result in a violation of any applicable law, including the U.S. federal securities laws and ERISA, or any term or condition of this Agreement and (B) as a result of such admission, (1) neither the Fund nor any Main Fund shall be required to register under the Investment Company Act, (2) none of the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates that is not already registered under the Advisers Act shall be required to register as an investment adviser under the Advisers Act, and (3) neither the Fund nor any Main Fund shall become taxable as a corporation or association; and

(iii) the Subsequent Closing Partner shall have contributed or, with the consent of the General Partner, unconditionally agreed to contribute to the Fund the amounts specified in Section 10.2(b).

A Person shall be deemed admitted to the Fund as a Limited Partner pursuant to Section 10.2 at the time the General Partner determines that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Fund on the Register.

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the Drawdown Date specified in the Drawdown Notice issued in connection with its admission to the Fund, each Subsequent Closing Partner shall contribute to the Fund or, with the consent of the General Partner, unconditionally agree to contribute to the Fund no later than the date specified by the General Partner for such contribution an amount equal to the amount that it would have been required to contribute to the Main Funds had it been admitted directly as a subsequent closing partner of the Main Funds on the date of its admission to the Fund, which shall include an Additional Payment. Any amounts received by the Fund from the Main Funds pursuant to section 10.2(b) of the Main Fund Agreements or contributed to the Fund pursuant to this Section 10.2(b) shall be returned to the Partners or contributed to the Main Funds, as the case may be, to the extent necessary to give effect to the intent of this Section 10.2(b) and section 10.2(b) of the Main Fund Agreements. To the extent permitted by applicable law, amounts contributed to the Fund by Subsequent Closing Partners and distributed to previously admitted Partners shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Subsequent Closing Partner to the previously admitted Partners in connection with a sale in part of the previously admitted Partners’ interests in the Fund to the Subsequent Closing Partners, and each Subsequent Closing Partner shall succeed to the appropriate portion of the Capital Contributions of the

previously admitted Partners. The General Partner shall appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments, Capital Accounts and any other relevant items to give effect to the intent of the foregoing provisions of this Section 10.2. If the General Partner determines in its sole discretion that adverse tax consequences could result from the application of this Section 10.2, the General Partner may adjust the amounts contributed by the Subsequent Closing Partners and the amounts distributed to one or more previously admitted Limited Partners. Additional Payments shall not be treated as Capital Contributions.

(c) Multi-Fund Adjustments. Notwithstanding any other provision of this Agreement, the General Partner may, in connection with any Closing or any closing of any other Feeder Fund (i) reallocate among the Fund and any other Feeder Fund the Main Fund Interests held by the Fund and the other Feeder Funds (at cost (*plus* Additional Payments thereon)), and (ii) adjust the number, amount and timing of the payments under Section 10.2(b) to take into account such reallocations (including by (A) treating previously admitted partners of the other Feeder Funds as previously admitted Partners of the Fund for purposes of such Section, or vice versa, and (B) having any payments payable by Limited Partners pursuant to such Section made to limited partners of any of the other Feeder Funds, or vice versa), in each case to the extent determined in the good faith judgment of the General Partner to be appropriate to give effect to the intent of this Section 10.2.

(d) Revision of the Register. The Register shall be revised by the General Partner as appropriate to show the name of each Subsequent Closing Partner and the amount of its Capital Commitment.

ARTICLE XI

DISSOLUTION AND WINDING UP OF THE FUND

11.1 Dissolution. There will be a dissolution of the Fund and its affairs shall be wound up upon the first to occur of any of the following events:

- (a) the expiration of the Term as provided in Section 1.4;
- (b) the last Business Day of the first Fiscal Year following the end of the investment periods of the Main Funds in which all assets acquired or agreed to be acquired by the Fund have been sold or otherwise disposed of;
- (c) the withdrawal, removal (unless a replacement general partner is admitted to the Fund in accordance with Section 2.5), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Fund (unless the assignee is admitted as a replacement general partner of the Fund pursuant to Section 10.1(e)), or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Partnership Law, *unless* (i) at the time of the occurrence of such event there is at least one remaining general partner of the Fund that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the investment or other activities of the Fund without dissolution or (ii) within 90 days after the occurrence of such event a Majority in Interest agrees in writing or votes to continue the

investment or other activities of the Fund and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Fund;

(d) the determination in good faith by the General Partner to dissolve the Fund because it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the U.S. federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Fund being taxable as a corporation or association under U.S. federal income tax law), the Fund cannot operate effectively in the manner contemplated herein;

(e) the entry of a decree of judicial dissolution of the Fund under the Partnership Law;

(f) the determination by the General Partner to dissolve the Fund pursuant to clause (v) of the third sentence of Section 3.4(b);

(g) at such time as there are no Limited Partners, unless the investment or other activities of the Fund are continued in accordance with the Partnership Law; or

(h) the commencement of the dissolution and winding up of the Main Funds.

11.2 Winding Up.

(a) Liquidation of Assets. Upon the dissolution of the Fund, the General Partner (or (i) if dissolution of the Fund should occur by reason of Section 11.1(c), (ii) if the General Partner is unable to act as liquidator, or (iii) upon the designation of a liquidating trustee or other representative by the Main Fund Limited Partners pursuant to section 11.2(a) of the Main Fund Agreements, a liquidating trustee of the Main Funds or other representative designated by the Main Fund Limited Partners pursuant to section 11.2(a) of the Main Fund Agreements) shall use its commercially reasonable efforts to liquidate all of the assets of the Fund in an orderly manner, *provided* that if, in the judgment of the General Partner in good faith (or such liquidating trustee or other representative), an asset of the Fund should not be liquidated, then such asset shall be distributed in accordance with Section 11.2(b), and *provided, further*, that the General Partner (or such liquidating trustee or other representative) shall attempt to liquidate sufficient assets of the Fund to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in clauses (i) and (ii) of Section 11.2(b).

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall apply the proceeds of the liquidation referred to in Section 11.2(a) and any remaining Fund assets, and shall distribute any such proceeds and assets, as follows and in the following order of priority:

(i) First, to (A) creditors in satisfaction of the debts and liabilities of the Fund, to the extent permitted by law, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Fund), and (B) the expenses of liquidation, whether by

payment thereof or the making of reasonable provision for payment thereof, and (C) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or liquidating trustee or other representative) in amounts determined by it to be necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent);

(ii) Second, to the Partners, if any, that made loans or advances to the Fund in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with Article VI.

If the General Partner (or liquidating trustee or other representative) has received a prior written notice that a distribution of Securities to be made pursuant to clause (iii) of the preceding sentence of this Section 11.2(b) would cause a Material Adverse Effect on any Limited Partner, the General Partner (or liquidating trustee or other representative) shall distribute such Securities to a third Person designated in such notice by the requesting Limited Partner.

(c) Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Fund and the discharge of liabilities to creditors so as to enable the General Partner (or liquidating trustee or other representative) to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and, subject to Section 13.11, shall terminate upon cancellation of the Certificate in accordance with the Partnership Law. For the avoidance of doubt, the General Partner shall be subject to fiduciary duties (as modified by this Agreement) while affecting the liquidation of the Fund.

(d) Liquidation Audit. Upon dissolution, a public accountant shall perform an audit of the books and records of account of the Fund and distribute the audited financial statements within 120 days after dissolution, or as soon as practicable thereafter.

11.3 Termination. Following the completion of the foregoing provisions of this Article XI, the General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE XII

AMENDMENTS; POWER OF ATTORNEY

12.1 Amendments.

(a) General. Any modifications of, amendments or waivers to this Agreement duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 12.1(f) or 12.2. The terms and provisions of this Agreement may be modified, amended or waived at any time and from time to time with the written consent of the General Partner and [REDACTED]. For the avoidance of doubt, for purposes of applying Section 12.1, a modification, amendment or waiver of a capitalized term defined in this Agreement does not

constitute a modification, amendment or waiver of the provisions in which such defined term is used and shall not otherwise be considered to alter the terms or application of such provision.

(b) Certain Amendments Not Requiring Limited Partner Consent. Notwithstanding anything to the contrary in this Agreement other than Section 12.1(c), the General Partner may, without the consent of any of the Limited Partners or Main Fund Limited Partners:

(i) enter into agreements with Persons that are Transferees pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Partners;

(ii) amend this Agreement as may be required to implement Transfers of interests of Limited Partners or the admission of any Substitute Partner or Subsequent Closing Partner in accordance with the terms of this Agreement;

(iii) amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Fund, (B) to change the name of the Fund or (C) to make conforming changes required to reflect any amendments to the Main Fund Agreements;

(iv) amend this Agreement as may be necessary or advisable to comply with the Advisers Act, and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(v) amend this Agreement as may be necessary to make any amendments to this Agreement negotiated with Subsequent Closing Partners in connection with their admission to the Fund as Limited Partners, so long as any such amendment under this clause (v) does not adversely affect the interests of the previously-admitted Limited Partners;

(vi) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, or with the operation of the Fund as a limited partner of the Main Funds so long as such amendment under this clause (vi) does not adversely affect the interests of the Limited Partners;

(vii) amend this Agreement as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Partners; and

(viii) amend this Agreement in accordance with Sections 2.5 and 4.3.

(c) Certain Amendments Requiring Special Consent. Except in the case of an amendment made by the General Partner pursuant to Section 12.1(b)(iii)(C), in addition to

obtaining the written consent of [REDACTED] as required by Section 12.1(a), the General Partner shall not agree to a modification of or amendment to this Agreement that will:

(i) change the definition of “ERISA Partner” or modify or amend this Section 12.1(c)(i) or the ERISA-related provisions of Section 3.4 or 5.4, in each case in a manner adverse to the ERISA Partners concerned solely with ERISA matters, without the written consent of non-defaulting ERISA Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting ERISA Partners;

(ii) change the definition of “Public Plan Partner” or modify or amend the Public Plan Partner-related provisions of Section 3.4 or 5.4 or this Section 12.1(c)(ii), in each case in a manner adverse to the Public Plan Partners, without the written consent of non-defaulting Public Plan Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting Public Plan Partners;

(iii) change the definition of “BHC Partner” or modify or amend Section 3.5 or this Section 12.1(c)(iii) in a manner adverse to the BHC Partners without the written consent of non-defaulting BHC Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting BHC Partners;

(iv) modify or amend the provisions of (A) the fundamental economic terms of Section 6.3 or (B) Section 9.2, in each case in a manner adverse to the Limited Partners, without the written consent of in excess of [REDACTED];

(v) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners, increase the Capital Commitment of a Limited Partner without the written consent of such Limited Partner or cause a Limited Partner to lose its limited liability status (as a limited partner under the Partnership Law);

(vi) modify or amend the requirement in any provision of this Agreement (other than a provision of the Partnership Law that becomes part of this Agreement by operation of law) calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the written consent of a Majority in Interest or such other specified percentage in Interest, as the case may be, of the Limited Partners; or

(vii) except as otherwise provided in clauses (i) through (iii) of this Section 12.1(c), change the provisions of this Section 12.1 in a manner adverse to the Limited Partners without the consent of at least [REDACTED].

(d) Notices of Amendments. Within a reasonable period of time after the adoption of any material amendment in accordance with this Section 12.1, the General Partner shall send to each Limited Partner a copy of such amendment or a written notice describing such amendment.

(e) No Impact on Side Letters, etc. The provisions of this Section 12.1 do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, Side Letters or other written agreements entered into in accordance with Section 13.13.

(f) Execution of Amendments. Upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement.

(g) Non-Responsive Partners. If the General Partner has not received, [REDACTED], any notice from a Limited Partner of its consent or objection to any modification or amendment to this Agreement proposed by the General Partner pursuant to this Section 12.1, to the fullest extent permitted by applicable law, such Limited Partner's Capital Commitment shall be disregarded in calculating the percentage required for such consent, *provided* that the notice of such proposed modification or amendment includes (i) a prominent statement to the effect that a Limited Partner's Capital Commitment will be disregarded if it does not object and (ii) the date by which Limited Partners must give notice of any such objection.

12.2 Power of Attorney. To the fullest extent permitted by applicable law, each Limited Partner does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Fund and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required by the laws of the United States, the State of Delaware, the State of New York, any other jurisdiction in which the Fund conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and investment and other activities of the Fund, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement or to the Certificate, that the General Partner determines to be appropriate to (i) form, qualify or continue the Fund as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and all other jurisdictions in which the Fund conducts or plans to conduct business and (ii) admit such Partner as a Limited Partner in the Fund;

(b) all instruments that the General Partner determines to be appropriate to reflect any amendment to this Agreement or the Certificate (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the Internal Revenue Service, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Fund, (ii) to change the name of the Fund or (iii) to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision herein contained so long as such amendment under this clause (iii) does not adversely affect the interests of the Limited Partners;

(c) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of any Related Investment Fund and the Transfer of a Limited

Partner's interest in the Fund to any such Related Investment Fund, including the admission of such Limited Partner to any such Related Investment Fund;

(d) all conveyances and other instruments that the General Partner determines to be appropriate to reflect and effect the dissolution, winding up and termination of the Fund in accordance with the terms of this Agreement, including the filing of a certificate of cancellation as provided for in Article XI;

(e) all instruments relating to (i) Transfers of interests in the Fund or the admission of Substitute Partners or Subsequent Closing Partners, (ii) the treatment of a Defaulting Partner or an Excused Partner or (iii) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(f) all amendments to this Agreement duly approved and adopted in accordance with this Agreement;

(g) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Fund conducts or plans to conduct investment or other activities;

(h) all instruments that the General Partner determines to be appropriate in connection with forming and operating an investment vehicle and the Transfer of a Limited Partner's interest in the Fund to such investment vehicle, including the admission of such Limited Partner to such investment vehicle, all as contemplated by Section 10.1(h) hereof and by the Subscription Agreement; and

(i) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the investment or other activities of the Fund and that do not, to the General Partner's knowledge, adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement, when acting in such capacities, except to the extent authorized herein. To the fullest extent permitted by law, this power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy, disability or incapacity of any Limited Partner and shall extend to such Limited Partner's successors and assigns. To the fullest extent permitted by applicable law, this power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Fund may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, [REDACTED], such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement, including as required by any applicable state statute or other similar legal requirement.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (b) by email or other electronic means (including posting notices on an online investor reporting website), with such confirmation as the General Partner deems appropriate under the circumstances. All notices to any Limited Partner shall be delivered to it at the address, email address or fax number set forth on such Limited Partner's Subscription Agreement (including the Exhibits thereto), or to such other address, email address or fax number as such Limited Partner shall have furnished to the Fund in writing. All notices to the General Partner shall be delivered to the General Partner c/o Adams Street Partners, LLC at One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823 [REDACTED] with a copy to Winston & Strawn LLP, 35 West Wacker Drive, Chicago, Illinois 60601, [REDACTED] or such other address or addresses, email address or addresses, or fax number or numbers as the Fund or the General Partner shall have furnished to the Limited Partners in writing. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. A notice given in accordance with the foregoing clause (b) to the General Partner or to a Limited Partner by fax, email or other electronic means shall be deemed to have been effectively given when sent without error notice.

13.2 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Any signature on the signature page of this Agreement may be an original or a fax or electronically transmitted signature.

13.3 Table of Contents and Headings; Terms Generally. The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When the words "include," "includes" and "including" are followed by a list of one or more items, such list shall be deemed to be illustrative only and shall not be deemed to be an exclusive listing. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (b) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement unless otherwise stated herein, (c) the words "discretion" and "sole discretion" shall be construed to have the same meaning and effect and (d) the word "or" shall be construed to be used in the inclusive sense of "and/or."

13.4 Successors and Assigns. This Agreement shall inure to the benefit of the Partners, the Initial Limited Partner and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

13.5 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

13.6 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Fund and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines to be necessary or appropriate to form, qualify or continue the Fund as a limited partnership in all jurisdictions in which the Fund conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Fund.

13.7 Determinations of the Partners. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Partner is permitted or required to make a decision, consent, vote, make a judgment or take an action (a) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, such Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, but in all circumstances the General Partner shall consider the interest of the Fund and the Limited Partners as a whole and shall not place its own interests ahead of the Fund or the Limited Partners as a whole, or (b) in its “good faith” or under another express standard, such Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Fund that are not specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties, absent manifest error. Notwithstanding any other provision of this Agreement, including the preceding provisions of this Section 13.7, the Partners shall comply with the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by applicable law, the parties hereto acknowledge that the terms of this Agreement are the result of negotiations, and therefore agree that this Agreement shall be construed without regard to, or aid of, any canon or rule requiring construction against the party causing this Agreement to be drafted.

13.8 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

13.9 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

13.10 Confidentiality.

(a) General. Each Limited Partner shall keep confidential and shall not disclose (and shall cause its representatives (including its representatives on the Advisory Committee, if any) to keep confidential and not disclose) without the prior written consent of the General Partner any information with respect to the Fund, any Main Fund, any Related Investment Fund, any other Account, any portfolio company of the foregoing or any of their respective Affiliates, *provided* that a Limited Partner may disclose any such information:

(i) as has become generally available to the public other than as a result of the breach of this Section 13.10 by such Limited Partner or any agent or Affiliate of such Limited Partner;

(ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(iii) as may be required in response to any summons or subpoena or in connection with any litigation, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(v) to its employees, directors and professional advisors (including such Limited Partner's auditors and counsel) and, for an ERISA Partner, to such Persons as are necessary for the proper administration of the ERISA plan or are entitled to receive such information under section 101(k) of ERISA, *provided* that such Persons are advised of the confidentiality obligations contained herein and, in the case of a disclosure pursuant to section 101(k) of ERISA, such information is not proprietary information, as determined by the General Partner following a request by the ERISA Partner and consultation between the ERISA Partner and the General Partner;

(vi) as may be required in connection with an audit by any taxing authority;

(vii) if such Limited Partner is a private fund of funds, to its partners or members, but such fund of funds may only disclose to its partners or members (A) the name, address, investment focus, year of organization and vintage year of the Fund, (B) summary financial information excerpted from the Fund's audited annual financial statements, (C) the name and a brief description of each Portfolio Company, (D) the amount of the Fund's investment in each Portfolio Company, (E) the amount of such Limited Partner's Capital Commitment and the unpaid portion of such Capital Commitment, (F) the total amount of distributions received from the Fund, (G) the net asset value of such Limited Partner's interest in the Fund (calculated by such Limited Partner), (H) ratios and performance information (calculated by such Limited Partner) using the information in clauses (E) through (G) above, including the ratio of net asset value plus distributions to contributions and such Limited Partner's internal rate of return with respect to its investment in the Fund, *provided* that such fund of funds shall notify its partners or members that such information described in clauses (A) through (G) above is confidential and must be kept confidential and each such partner or member shall have agreed to keep such information confidential and, in the case of a partner or member that is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, such partner or member shall also agree to comply with the provisions of Section 13.10(b) to the same extent as if such partner or member were a Public Plan Partner, and *provided, further*, that in connection with any disclosure of information by such fund of funds concerning the valuation of its interest in the Fund or any performance data regarding the Fund, such Limited Partner shall provide a representation to the effect that such data (1) does not necessarily accurately reflect the current or expected future performance of the Fund or the fair value of its interest in the Fund, (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or the Manager; and

(viii) that constitutes the "tax treatment" or "tax structure" of the Fund. As used in this paragraph, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, *provided* that, for the avoidance of doubt, except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, "tax treatment" or "tax structure" shall not include the following (and thus disclosure of the following shall not be permitted under this Section 13.10(a)(viii)): (A) the name of, or contact information for, or any other similar identifying information regarding the Fund, any Main Fund, any Related Investment Fund or any of their investments (including the names of any employees or affiliates thereof), (B) any performance information relating to the Fund, any Main Fund, any Related Investment Fund, any other Account and (C) any other information not related to the tax structure or tax treatment of the Fund. Nothing in this Section 13.10(a)(viii) shall limit the ability of a Limited Partner to make any disclosure to such Limited Partner's tax advisors or to the U.S. Internal Revenue Service or any other taxing authority.

(b) Public Plan Partners. Notwithstanding the restrictions on disclosure set forth in Section 13.10(a), a Public Plan Partner that is subject to public disclosure laws, statutes, regulations or policies shall be permitted to disclose any information regarding the Fund of the kind referred to in clause (vii) of Section 13.10(a), and in addition shall be permitted to disclose

any other information of the kind that such Limited Partner has identified to the General Partner in writing as information that such Limited Partner is required to disclose, or otherwise routinely discloses, but only if and to the extent that the General Partner has previously consented in writing to the disclosure of such other information. In the event that any such Public Plan Partner is required to disclose information in addition to, or that differs from, that which is permitted to be disclosed or that the General Partner agreed, pursuant to the preceding sentence, may be disclosed, the provisions of Section 13.10(a) shall apply. In connection with any disclosure of information concerning the valuation of such Public Plan Partner's interest in the Fund or any performance data regarding the Fund, such Public Plan Partner shall provide a representation to the effect that such data (i) does not necessarily accurately reflect the current or expected future performance of the Fund or the fair value of its interest in the Fund, (ii) should not be used to compare returns among multiple private equity funds and (iii) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or the Manager. In the event that a Public Plan Partner (or anyone to whom such Public Plan Partner has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any such information, such Public Plan Partner shall, to the fullest extent permitted by law, promptly notify the General Partner in writing of such requirement prior to any such disclosure so that the General Partner, the Manager and the Fund may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or the General Partner waives compliance with the provisions of this Section 13.10, such Public Plan Partner may disclose only such information as it is legally required to disclose (or that it reasonably determines it is legally required to disclose), and such Public Plan Partner agrees to use its reasonable best efforts to obtain assurance that confidential treatment will be accorded the information so disclosed.

(c) General Partner Disclosure or Non-Disclosure. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner believes is not in the best interest of the Fund or any Main Fund or could damage the Fund, any Main Fund or any Related Investment Fund or any of their investments or (B) that the Fund, the Main Fund, any Related Investment Fund, the General Partner, the Manager or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third Person to keep confidential. For the avoidance of doubt, the General Partner may disclose any information concerning the Fund or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such laws and regulations.

13.11 Survival of Certain Provisions. Sections 6.10, 6.11 and 13.10 and Article IX shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Fund and the withdrawal of any Partner.

13.12 Waiver of Partition. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Fund, each Partner hereby irrevocably

waives any and all rights that it may have to maintain an action for partition of any of the Fund's property.

13.13 Entire Agreement.

(a) Entire Agreement; Side Letters. This Agreement, the Main Fund Agreements (as applicable), the Subscription Agreements and the Side Letters constitute the entire agreement among the Partners and between the Partners and the Initial Limited Partner with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Fund and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Fund, may enter into side letters or other written agreements (each, a "Side Letter") to or with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any Side Letter shall govern with respect to the Limited Partner party thereto notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

(b) Special Economic Arrangements. The General Partner and the Main Fund General Partners shall have full authority, in their sole discretion and without further notice to or consent of any Limited Partner, to afford particular Limited Partners or investors in a Related Investment Fund more favorable economic terms, including with respect to the Management Fee, sections 6.3(c) and (d) of the Main Fund Agreements and indemnification (a "Special Economic Arrangement"). Such Special Economic Arrangement may be set forth in a Side Letter. Notwithstanding any other provision of this Agreement, any Special Economic Arrangement afforded with respect to such an investor (i) Transferring an interest shall not be afforded to the Transferee or (ii) acquiring an additional interest in a Transfer shall not apply to such additional interest, in each case, without the written consent of the General Partner (which consent may be withheld by the General Partner in its sole discretion). No Special Economic Arrangement shall adversely alter the amounts otherwise distributable under this Agreement to, or increase the Capital Contributions required under this Agreement of, any Limited Partner not subject to a Special Economic Arrangement. For the avoidance of doubt, no failure of any provision in this Agreement to state that an exception to such provision may arise as a consequence of a Special Economic Arrangement shall be read to limit the ability of the General Partner to make such exception pursuant to this Section 13.13(b).

13.14 Submission to Jurisdiction; Venue; Waiver of Jury Trial. Unless the General Partner otherwise agrees in writing, to the fullest extent permitted by applicable law, any legal action or proceeding with respect to this Agreement by any Limited Partner seeking any relief whatsoever against the General Partner shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware), and not in any other court in the United States of America, or any court in any other country. Unless the General Partner otherwise agrees in writing, each Partner hereby irrevocably waives any objection that it may now

or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Unless the General Partner otherwise agrees in writing, each of the Partners, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter referred to above by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Section 13.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. UNLESS THE GENERAL PARTNER OTHERWISE AGREES IN WRITING, EACH PARTNER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

13.15 No Third Party Beneficiaries. The provisions of this Agreement, including Section 5.2, are intended solely to benefit the Partners and Covered Persons and, except as contemplated in Section 1.6(b)(iii), to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Fund, any Partner or any other Person (and no such creditor shall be a third party beneficiary of this Agreement), and, except with respect to security and other arrangements contemplated by Section 1.6(b) to which the General Partner or any Main Fund General Partner has consented, no Partner nor any Covered Person shall have any duty or obligation to any creditor of the Fund to make any contributions to the Fund pursuant to Section 5.2 or any other provision of this Agreement or to cause the General Partner to deliver to any Partner a Drawdown Notice.

13.16 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement to the contrary, any Main Fund General Partner (in its own name and on behalf of the applicable Main Fund) and the General Partner (in its own name and on behalf of the Fund) shall be authorized without the consent of any Person, including any other Partner, to take such action as they determine in their sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

13.17 Counsel. Each Limited Partner hereby acknowledges and agrees that Winston & Strawn LLP and any other law firm retained by the General Partner in connection with the organization of the Fund, the offering of interests in the Fund, the management and operation of the Fund, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such, to the fullest extent permitted by law, does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention. Each Limited Partner further acknowledges that Winston & Strawn LLP and Richards, Layton & Finger, P.A. (representing the General Partner only as to matters of Delaware law) shall, to the fullest extent permitted by law, owe no direct duties to such Limited Partner. In the event that any dispute or controversy arises between any Limited Partner and the Fund, or between any Limited Partner and the General Partner or any of its Affiliates that Winston & Strawn LLP represents, then each Limited Partner agrees that Winston & Strawn LLP may represent the Fund

or such General Partner or its Affiliates in any such dispute or controversy to the extent permitted by the Illinois Lawyer's Code of Professional Responsibility or similar rules in any other jurisdiction, and each Limited Partner hereby consents to such representation.

13.18 No Political Contributions by Fund. No money or property of the Fund shall be paid, used or offered (a) to aid any political party, committee or organization, or any other entity organized for political purposes, or (b) to aid any candidate for political office, or in connection with any election (including any referendum or proposed constitutional amendment) or for any political purpose whatever, or (c) for lobbying in connection with legislation or regulations.

13.19 Currency. The term "dollar" and the symbol "\$," wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

ADAMS STREET PRIVATE CREDIT FUND II GP
LP

By: [Redacted Signature]

By: [Redacted Signature]

By: [Redacted Signature]
Name: [Redacted Name]
Title: [Redacted Title]

INITIAL LIMITED PARTNER:

*Solely to reflect the withdrawal of the Initial
Limited Partner for purposes of Section 1.8*

ADAMS STREET PARTNERS, L.P.

By: [Redacted Signature]

By: [Redacted Signature]
Name: [Redacted Name]
Title: [Redacted Title]

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner

By: Adams Street Private Credit Fund II GP LP, as attorney-in-fact for the Limited Partners

By: [REDACTED]

By: [REDACTED]

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

The undersigned is hereby executing and delivering this Agreement solely for the purpose of agreeing to the provisions of Sections 2.1, 2.3, 2.4, 7.1 and 7.2 (as such provisions are amended from time to time), but shall not thereby become or be deemed a partner of the Fund.

MANAGER:

ADAMS STREET CREDIT ADVISORS LP

By: [REDACTED]

By: [REDACTED]

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

ASP (FEEDER) SPC II-A1 LP

HIGHLY CONFIDENTIAL & TRADE SECRET

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

Dated as of April 14, 2020

THE LIMITED PARTNER INTERESTS (THE “INTERESTS”) OF ASP (FEEDER) SPC II-A1 LP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY. THE INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT, INCLUDING SECTION 10.1(a) HEREOF. THEREFORE, PURCHASERS OF THE INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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ASP (FEEDER) SPC II-A1 LP

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of ASP (Feeder) SPC II-A1 LP, a Delaware limited partnership (the “Fund”), is made and entered into as of April 14, 2020 by and among Adams Street Private Credit Fund II GP LP, as the general partner of the Fund, the Initial Limited Partner and the Persons listed in the Register (as amended or supplemented from time to time) as limited partners of the Fund. Capitalized terms used herein without definition have the meanings specified in Section 1.1.

RECITALS:

WHEREAS, the Fund was formed under the Partnership Law pursuant to a Certificate of Limited Partnership filed with the Secretary of State of the State of Delaware on February 18, 2020 (as amended or restated from time to time, the “Certificate”) and since its formation has been governed by the Limited Partnership Agreement of the Fund, dated as of February 18, 2020 (the “Original Agreement”); and

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners admitted on the date hereof desire to amend and restate the Original Agreement in its entirety and to enter into this Agreement;

NOW, THEREFORE, the parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. As used herein the following terms have the meanings set forth below:

“Accounts” shall have the meaning set forth in the Main Fund Agreements.

“Adams Street” shall mean Adams Street Partners, LLC, a Delaware limited liability company, and any successor entity thereto.

“Additional Payment” shall have the meaning set forth in the Main Fund Agreements.

“Advisers Act” shall mean the U.S. Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Advisory Committee” shall mean the “Advisory Committee” of the Main Funds as such term is defined in the Main Fund Agreements.

“Affiliate” shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common

Highly Confidential & Trade Secret

control with, the Person specified, *provided* that Portfolio Companies (and portfolio companies of any Alternative Investment Funds) and Related Investment Funds shall be deemed not to be “Affiliates” of Adams Street, the Manager, the General Partner, the Fund or the Main Fund, and *provided, further*, that the Manager, General Partner and Adams Street shall be deemed to be Affiliates of one another. For the purposes of this definition, the term “control” and its corollaries means (a) the direct or indirect ownership of in excess of [REDACTED] of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person or (b) the possession of the direct or indirect right to vote in excess of [REDACTED] of the voting Securities or elect in excess of [REDACTED] of the board of directors or other governing body of a Person (whether by Securities ownership, contract or otherwise).

“Affiliated Partner” shall mean any Limited Partner (other than a Fund Blocker Partner) that is (a) an officer, director, employee, former employee, partner, member or manager of the General Partner, the Manager or any of their respective Affiliates or is such Person’s immediate family member; (b) an Affiliate of the General Partner or the Manager or (c) an entity held or controlled by any of the foregoing.

“Agreement” shall mean this Amended and Restated Limited Partnership Agreement, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“AIFMD” shall mean The Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any applicable legislation implemented by a European Economic Area member state in connection with such Directive, in all cases as amended from time to time.

“Alternative Investment Fund” shall have the meaning set forth in Section 4.3(a)(i).

“Audit Rules” shall mean the revised partnership audit rules under the United States Bipartisan Budget Act of 2015 and any Sections of the Code or Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time.

“Available Assets” shall mean, as of any date, the excess of (a) the cash, cash equivalent items, Securities or other property to be distributed pursuant to Section 6.6 and Temporary Investments held by the Fund over (b) the sum of the amount of such items as the General Partner determines in its sole discretion to be necessary or appropriate for the payment of the Fund’s expenses, liabilities and other obligations (whether fixed or contingent, current or future), or for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Fund’s investment activities and operations and amounts in respect of the exercise price of options, warrants and similar securities or instruments purchased or received or anticipated to be purchased or received in connection with Portfolio Investments.

“BHC Act” shall mean the U.S. Bank Holding Company Act of 1956 (including any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder, as amended from time to time.

“BHC Partner” shall mean a Limited Partner that (a) is subject to the BHC Act or is directly or indirectly “controlled” (as that term is defined in the BHC Act) by a company that is subject to the BHC Act and (b) so indicates in its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the date at which such Limited Partner is admitted to the Fund as a BHC Partner.

“Business Day” shall mean any day other than (a) Saturday and Sunday and (b) any other day on which banks located in New York City are required or authorized by law to remain closed.

“Capital Account” shall have the meaning set forth in Section 6.1.

“Capital Commitment” shall mean, with respect to any Limited Partner, the amount set forth on the Subscription Agreement of such Limited Partner as accepted by the General Partner on behalf of the Fund, or acquired by a Substitute Partner, as such amount may be increased by such Limited Partner pursuant to Section 10.2 or otherwise adjusted in accordance with the terms of this Agreement.

“Capital Contribution” shall mean, with respect to any Partner, the capital contributed pursuant to a single Drawdown or the aggregate capital so contributed, as the context may require, by such Partner to the Fund pursuant to this Agreement, unless such capital is not treated as a Capital Contribution by the express terms of this Agreement.

“Certificate” shall have the meaning set forth in the recitals hereto.

“Claims” shall have the meaning set forth in Section 9.1(a).

“Closing” shall mean the Initial Closing and any other closing of the sale of interests in the Fund in accordance with Section 10.2.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Communications Act” shall mean the U.S. Communications Act of 1934, as amended from time to time, and the FCC’s rules and regulations promulgated thereunder.

“Consultants” shall have the meaning set forth in Section 2.4(b).

“Covered Person” shall mean Adams Street, the General Partner, each Main Fund General Partner, the Manager and each of their respective Affiliates; each of the current and former shareholders, officers, directors, employees, partners, members, managers, agents and other representatives of any of the foregoing; each Person serving, or who has served, as a member of the Advisory Committee (and, with respect to Claims or Damages arising out of or relating to such service only, the limited partner that such Person represents and each of such limited partner’s officers, directors, employees, partners, members, managers, agents and other representatives); and any other Person designated by the General Partner or any Main Fund General Partner as a Covered Person who serves at the request of the General Partner, any Main Fund General Partner or the Manager on behalf of the Fund or any Main Fund.

“Damages” shall have the meaning set forth in Section 9.1(a).

“Default” shall have the meaning set forth in Section 5.5(a).

“Defaulted Capital Commitment” shall have the meaning set forth in Section 5.5(c).

“Defaulting Partner” shall have the meaning set forth in Section 5.5(a).

“Designated Individual” shall have the meaning set forth in Section 6.10(b).

“Disabling Conduct” shall mean, with respect to any Person other than voting members of the Advisory Committee, (a) fraud, willful malfeasance or gross negligence by or of such Person, (b) material breach of the Agreement by such Person that is not cured within [REDACTED]

(c)

(d)

or (e)

; and with respect to each voting member of the Advisory Committee, [REDACTED] by or of such member.

“Distributable Cash” shall mean cash received by the Fund from the Main Funds or from any source (other than Capital Contributions and other payments made by the Partners pursuant to this Agreement), to the extent that such cash constitutes Available Assets.

“DOL” shall mean the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

“DOL Regulations” shall mean the regulations of the DOL included within 29 C.F.R. section 2510.3-101.

“Drawdown Date” shall have the meaning set forth in Section 5.2(a).

“Drawdown Notice” shall have the meaning set forth in Section 5.2(a).

“Drawdowns” shall mean the Capital Contributions made or to be made to the Fund pursuant to Section 5.2 or 10.2(b) from time to time by the Partners pursuant to a Drawdown Notice.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Partner” shall mean a Limited Partner that (a) (i) is a “benefit plan investor” (as such term is defined in the DOL Regulations as modified by section 3(42) of ERISA) subject to the fiduciary responsibility provisions of part 4 of title I of ERISA or is a “plan” (as such term is defined in section 4975(e) of the Code) subject to section 4975 of the Code and (ii) so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner or (b) is designated as an ERISA Partner by the General Partner in writing on or before the date at which such Limited Partner is admitted to the Fund.

“Excused Partner” shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.4, has been excused from making a Capital Contribution in respect thereof.

“FATCA” shall mean (a) sections 1471 through 1474 of the Code, the Treasury Regulations thereunder, and official interpretations thereof; (b) any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including the Common Reporting Standard issued by the Organization for Economic Cooperation and Development; (c) any intergovernmental agreement, treaty or other agreement between any jurisdictions (including any government bodies in such jurisdiction) entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in clause (a) or (b) above; and (d) any legislation, regulations or guidance that gives effect to any matter described in clauses (a) through (c) above.

“FCC” shall mean the U.S. Federal Communications Commission, or any governmental entity that succeeds to the powers and functions thereof.

“FCC Rules” shall mean the rules, regulations or written policies of the FCC (a) that limit or restrict ownership in Media Companies on the basis of ownership in other Media Companies or under which the ownership by any Main Fund of a Media Company may be attributed to the Limited Partners (or a Limited Partner’s ownership of another Media Company may be subject to limitation or restriction as a result of the ownership by any Main Fund of such Media Company or another Media Company), including the rules, regulations or written policies of the FCC that provide for the insulation from such attributable interests in Media Companies, or (b) that limit or restrict ownership of Media Companies by non-U.S. persons (as defined by the FCC), as such rules, regulations or written policies may be modified from time to time.

“Feeder Fund” shall mean the Fund and any other limited partner of the Main Funds (including any associated blocker vehicle) that is designated as a Feeder Fund by the Main Fund General Partners in their discretion.

“FIEL” shall have the meaning set forth in Section 10.1(b)(xi).

“Final Admission Date” shall have the meaning set forth in the Main Fund Agreements.

“Fiscal Year” shall have the meaning set forth in Section 1.5.

“Fund” shall have the meaning set forth in the preamble hereto.

“Fund Blocker Partner” shall mean any Limited Partner that is an associated blocker vehicle of the Fund that is designated as a Fund Blocker Partner by the General Partner in its discretion.

“Fund Entity” shall mean (a) the Fund, any Alternative Investment Fund and any other Feeder Fund, (b) any entity in which the Fund, any Alternative Investment Fund or any other Feeder Fund holds (directly or indirectly) an interest (whether in the form of debt or equity), (c) any member of any “expanded affiliated group,” as defined in section 1471(e)(2) of the Code and the Treasury Regulations thereunder, of which any entity described in clause (a) or (b) is a member,

(d) any “Related Entity”, as such term is defined in any intergovernmental agreement referenced in clause (c) of the definition of FATCA, of any entity described in clause (a) or (b) and (e) the Manager and any of its Affiliates.

“Fund Expenses” shall mean the Fund’s allocable share of any “Fund Expenses” of the Main Fund, as such term is defined in the Main Fund Agreements.

“General Partner” shall mean Adams Street Private Credit Fund II GP LP, a Delaware limited partnership, in its capacity as the general partner of the Fund, or any additional or successor general partner admitted to the Fund as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Fund, in each case as the context requires.

“Imputed Underpayment” shall have the meaning set forth in Section 6.10(b)(i).

“Indebtedness” shall mean (a) all indebtedness for borrowed money and all other obligations contingent or otherwise, including surety bonds, letters of credit, bankers’ acceptances, hedges and other similar financial contracts, (b) all obligations evidenced by notes, bonds, debentures or other similar financial instruments and (c) any guarantees or other forms of credit support.

“Initial Closing” shall mean the closing of the sale as of April 14, 2020 of interests in the Fund.

“Initial Limited Partner” shall mean Adams Street Partners, L.P.

“Investment Company Act” shall mean the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Investment Objective” shall have the meaning set forth in Section 1.3.

“IRS” shall mean the U.S. Internal Revenue Service.

“Japanese QII” shall have the meaning set forth in Section 10.1(b)(xi).

“Limited Partners” shall mean the Persons admitted as limited partners of the Fund, which limited partners shall be listed in the Register, and shall include their successors and permitted assigns to the extent admitted to the Fund as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Fund, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof. For purposes of the Partnership Law, the Limited Partners shall constitute a single class, series and group of limited partners.

“Main Funds” shall mean the Originating Main Fund and the Non-Originating Main Fund.

“Main Fund Agreements” shall mean the Amended and Restated Limited Partnership Agreement of the Originating Main Fund, dated as of April 14, 2020, and the Amended and Restated Limited Partnership Agreement of the Non-Originating Main Fund, dated as of April 14, 2020, each as amended from time to time.

“Main Fund General Partners” shall mean the general partner of the Originating Main Fund and the general partner of the Non-Originating Main Fund.

“Main Fund Interests” shall have the meaning set forth in Section 1.3.

“Main Fund Limited Partners” shall mean the limited partners of the Originating Main Fund and the limited partners of the Non-Originating Main Fund.

“Main Fund Majority in Interest” shall mean Main Fund Limited Partners, other than “Affiliated Partners” and “Defaulting Partners” (as defined in the Main Fund Agreements), that at the time in question have capital commitments to the Main Funds aggregating in excess of 50% of all capital commitments of all Main Fund Limited Partners, other than “Affiliated Partners” and “Defaulting Partners” (as defined in the Main Fund Agreements).

“Majority (or other specified percentage) in Interest” shall mean Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments aggregating in excess of 50% (or in excess of such other specified percentage) of all Capital Commitments of all Limited Partners, other than Affiliated Partners and Defaulting Partners.

“Management Fee” shall have the meaning set forth in the Main Fund Agreements.

“Manager” shall mean Adams Street Credit Advisors LP, a Delaware limited partnership and an Affiliate of Adams Street, in its capacity as the manager of the Main Funds, or any additional or successor manager appointed by the Main Funds as a manager thereof in accordance with the terms of the limited partnership agreements (or similar governing documents) thereof.

“Manager Expenses” shall have the meaning set forth in the Main Fund Agreements.

“Marketable Securities” shall mean Securities that are (a) tradable on an established U.S. national or non-U.S. securities exchange or (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system in each case that are not subject to restrictions on transfer (taking into account only such Securities) under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

“Material Adverse Effect” shall mean (a) a violation of a statute, rule, order, directive, regulation or governmental administrative policy of a U.S. federal or state or non-U.S. governmental authority or stock exchange regulatory organization applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Fund, any Main Fund, any Related Investment Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, on the sponsor of such ERISA Partner or any of such sponsor’s Affiliates, (b) an occurrence that is reasonably likely to subject a Portfolio Company or any Affiliate thereof or the Fund, any Main Fund, any Related Investment Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, the sponsor of such ERISA Partner or any of such sponsor’s Affiliates, to any material non-tax regulatory requirement to which it would not otherwise be subject, or that is reasonably likely to materially

increase any such regulatory requirement beyond what it would otherwise have been, (c) an occurrence that is reasonably likely to result in a material, non-exempt “prohibited transaction” under ERISA, (d) a violation of any written investment policy of a Limited Partner that the General Partner has agreed in writing on or prior to the date of such Limited Partner’s admission to the Fund is likely to have a material adverse effect on such Limited Partner, (e) an occurrence that could be materially detrimental to the commercial reputation of the Fund, any Main Fund, the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates, as determined by the General Partner in good faith or (f) an occurrence that could result in a regulatory or other burden on the Fund, any Main Fund, the General Partner, any Main Fund General Partner, the Manager, a Portfolio Company or any of their respective Affiliates, as determined by the General Partner in good faith.

“Media Company” shall mean any Person that, directly or indirectly, owns, controls or operates a broadcast radio or television station, a cable television system, or a “daily newspaper” (as such term is defined in the FCC Rules), a “broadband radio,” any other communications facility operated pursuant to a license granted by the FCC and subject to the provisions of section 310(b) of the Communications Act, or any other business that is subject to the FCC Rules.

“NASDAQ” shall mean the automated screen-based quotation and trade execution system operated by The Nasdaq Stock Market LLC or any successor thereto.

“Non-Defaulting Partners” shall mean the Partners that have funded the amount specified in the Drawdown Notice that is the subject of a Default.

“Non-Originating Main Fund” shall mean ASP Sr Private Credit Fund II-A NO LP, a Delaware limited partnership, and any of its Alternative Investment Funds, as the context may require.

“Organizational Expenses” shall mean the Fund’s allocable share of the amount of any “Organizational Expenses,” as defined in the Main Fund Agreements.

“Original Agreement” shall have the meaning set forth in the recitals hereto.

“Originating Main Fund” shall mean ASP Sr Private Credit Fund II-A LP, a Delaware limited partnership, and any of its Alternative Investment Funds, as the context may require.

“Parallel Fund” shall have the meaning set forth in the Main Fund Agreements.

“Partners” shall mean the General Partner and the Limited Partners.

“Partnership Law” shall mean the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 *et seq.*, as amended, and any successor to such statute.

“Partnership Representative” shall have the meaning set forth in Section 6.10(b)(i).

“Person” shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

“Portfolio Company” shall mean an entity in which a Portfolio Investment is made, whether directly or indirectly, and continues to be held, by any Main Fund.

“Portfolio Investments” shall mean debt or equity investments (other than Temporary Investments) made by any Main Fund.

“Primary Indemnitor” shall have the meaning set forth in Section 9.3.

“Prime Rate” shall mean the rate of interest published from time to time in *The Wall Street Journal*, Eastern Edition (or any successor publication thereto), designated therein as the prime rate, or if not so published, the rate of interest publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as identified in writing by the General Partner to the Limited Partners.

“Proceeding” shall have the meaning set forth in Section 9.1(a).

“Public Plan Partner” shall mean a Limited Partner that (a) (i) is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, and (ii) so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the date at which such Limited Partner is admitted to the Fund or (b) is designated by the General Partner in writing on or before the date at which such Limited Partner is admitted to the Fund as a Public Plan Partner.

“Register” shall have the meaning set forth in Section 1.10.

“Related Investment Fund” shall mean any “Related Investment Fund” of any Main Fund, as such term is defined in the Main Fund Agreements.

“Remaining Capital Commitment” shall mean, with respect to any Partner, determined at any date, the amount of such Partner’s Capital Commitment decreased by such Partner’s Capital Contributions and increased by all distributions from the Fund to such Partner up to the aggregate amount of such Partner’s Capital Contributions (a) returned without being used by the Fund, (b) returned in connection with the admission of a Subsequent Closing Partner to the Fund, or (c) to the extent that the Fund received such distributions from any Main Fund and such distributions increased the remaining capital commitment of the Fund to any Main Fund, *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner’s Remaining Capital Commitment unless, in the case of a Drawdown Notice for a Portfolio Investment, such Portfolio Investment is abandoned or unless and to the extent that such Partner is an Excused Partner with respect to such Portfolio Investment.

“Removal Conduct” shall have the meaning set forth in the Main Fund Agreements.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“Securities” shall mean shares of capital stock, partnership interests, limited liability company interests, net profits interests, royalties, warrants, options, bonds, notes, debentures,

loans, liens, loan participations and other equity and debt (or equity-like or debt-like) instruments or contractual arrangements of whatever kind of any Person, whether readily marketable or not.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

“Side Letter” shall have the meaning set forth in Section 13.13(a).

“Special Economic Arrangement” shall have the meaning set forth in Section 13.13(b).

“Subscription Agreements” shall mean the Subscription Agreements entered into by the Limited Partners in connection with their purchases of interests in the Fund.

“Subscription Facility” shall mean any borrowing by the Fund (together with any Main Fund and, as applicable, other Main Fund Limited Partners) that is secured by Remaining Capital Commitments.

“Subsequent Closing Partner” shall have the meaning set forth in Section 10.2(a).

“Substitute Partner” shall have the meaning set forth in Section 10.1(d).

“Successor Fund” shall have the meaning set forth in the Main Fund Agreements.

“Tax Representative” shall have the meaning set forth in Section 6.10(b).

“Temporary Investment” shall mean investments in an interest bearing account at a commercial bank incorporated under the laws of the United States or any state thereof or the District of Columbia, or organized under the laws of a non-U.S. country, which bank has a branch in the United States.

“Temporary Investment Income” shall mean the income earned by the Fund from Temporary Investments.

“Term” shall have the meaning set forth in Section 1.4.

“Transfer” shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

“Transferee” shall have the meaning set forth in Section 10.1(b)(i).

“Transferor” shall have the meaning set forth in Section 10.1(b)(i).

“Treasury Regulations” shall mean the regulations of the U.S. Treasury Department issued pursuant to the Code.

“Value” shall mean (a) with respect to Securities that have been valued by any Main Fund, the value of such Securities determined in accordance with the applicable Main Fund Agreement,

and (b) with respect to all other Securities or other assets of or interests in the Fund, other than cash, the fair value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent.

1.2 Name and Registered Office.

(a) Name. The name of the Fund is ASP (Feeder) SPC II-A1 LP. Upon the termination of the Fund, all of the Fund's right, title and interest in and to the use of the name "ASP (Feeder) SPC II-A1 LP" and any variation thereof, including any name to which the name of the Fund may be changed, shall become the property of the General Partner or the Manager, and the Limited Partners shall have no right, title or interest in and to the use of any such name.

(b) Registered Office. The registered office of the Fund in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Fund at such address is The Corporation Trust Company. At any time, the General Partner may designate another registered agent or registered office.

1.3 Purposes. The Fund is a "Feeder Fund" as such term is defined in section 1.1 of the Main Fund Agreements. The purposes of the Fund are (a) to acquire, hold and dispose of limited partner interests in the Main Funds, including, as required pursuant to the Main Fund Agreements, in any Alternative Investment Fund (collectively, the "Main Fund Interests") in accordance with and subject to the other provisions of this Agreement and the applicable Main Fund Agreement and to invest such funds as are temporarily not otherwise required for Fund purposes in Temporary Investments (the "Investment Objective"), (b) to engage in such other activities as the General Partner deems necessary or advisable to the foregoing and (c) to engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Partnership Law.

1.4 Term. The term of the Fund commenced on February 18, 2020 and shall continue, unless the Fund is sooner dissolved, until the expiration of the term of each Main Fund, including any extensions thereto pursuant to the applicable Main Fund Agreement (the "Term"). Notwithstanding the expiration of the Term, the Fund shall continue in existence as a separate legal entity until the cancellation of the Certificate in accordance with Section 11.3.

1.5 Fiscal Year. The fiscal year of the Fund shall end on the 31st day of December in each year (the "Fiscal Year"). Except as otherwise required by law, the Fund shall have the same Fiscal Year for financial and partnership accounting purposes.

1.6 Powers.

(a) Authority. Subject to the other provisions of this Agreement, the Fund shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the General Partner to be necessary or advisable in furtherance of the purposes of the Fund or its investments in the Main Funds, without any further act, approval or vote of any Person, including any Limited Partner; and without limiting the generality of the foregoing, the Fund (and the General Partner on behalf of the Fund) is hereby authorized and empowered:

- (i) to acquire, hold, Transfer, manage, vote and own Securities, and any other assets held by the Fund, in accordance with and subject to the Investment Objective;
- (ii) to establish, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;
- (iii) to open, maintain and close bank, brokerage and money market accounts, to draw checks or other orders for the payment of moneys, to exchange U.S. dollars held by the Fund into non-U.S. currencies and vice-versa, and to invest such funds as are temporarily not otherwise required for Fund purposes in Temporary Investments;
- (iv) to set aside funds for reasonable reserves and anticipated contingencies, including for expenses and liabilities of the Fund;
- (v) to bring, defend, settle and dispose of Proceedings;
- (vi) to engage or discharge consultants, custodians, attorneys, placement agents, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates thereof or Affiliates of the General Partner, in each case (as applicable) subject to Section 2.3, and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Fund;
- (vii) to execute, deliver and perform its obligations under contracts and agreements of every kind, and amendments thereto, necessary or incidental to the offer and sale of interests in the Fund, to the acquisition, holding and Transfer of the Main Fund Interests, or otherwise to the accomplishment of the Fund's purposes, and to take or omit to take such other actions in connection with such offer and sale, with such acquisition, holding or Transfer, or with the investment and other activities of the Fund, as may be necessary, advisable, convenient or incidental to further the purposes of the Fund;
- (viii) to incur Indebtedness (on a recourse or non-recourse basis) together with any Main Fund (and, as applicable, other Main Fund Limited Partners) and, notwithstanding anything to the contrary herein, to grant a security interest in the Remaining Capital Commitments and other assets of the Fund, including entering into any pledge, instrument or other agreement as may be necessary or appropriate to effectuate the foregoing, and, in connection with any Subscription Facility, including agreements permitting any lender to issue a Drawdown Notice to Partners, assigning to such lender the right to receive Capital Contributions, including, to the fullest extent permitted by applicable law, the right to enforce the Partners' obligations to fund Capital Contributions without defense, counterclaim or offset, all of which are, to the fullest extent permitted by law, hereby waived as against the applicable lender (including any defense that may arise under section 365 of the Federal Bankruptcy Code), and giving such lender a security interest in the Fund's account into which Capital Contributions are received;
- (ix) to prepare and file all tax returns of the Fund; to make such elections under the Code (including an election under section 743(e) or 754 of the Code) and other relevant tax laws as to the treatment of items of Fund income, gain, loss, deduction and credit, and

as to all other relevant matters, as the General Partner deems necessary or appropriate; and, subject to Section 8.1, to select the method of accounting and bookkeeping procedures to be used by the Fund;

(x) to take all action that may be necessary, advisable, convenient or incidental for the continuation of the Fund's valid existence as a limited partnership under the Partnership Law and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Fund, consistent with such limited liability, to conduct the investment and other activities in which it is engaged;

(xi) to execute the Main Fund Agreements and the organizational documents of any Alternative Investment Fund of the Main Funds, make capital contributions and make such elections, decisions and determinations, and take such other actions as may be necessary or advisable, in the Fund's capacity as a limited partner of the Main Funds, *provided* that whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent, with respect to the Main Fund Interests, the General Partner shall communicate the proposal to the Limited Partners and act in accordance with Section 8.4; and

(xii) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Fund's investment and other activities.

(b) Borrowing and Guarantees.

(i) The Fund, notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary,

[REDACTED] at
any time and for any purpose,
[REDACTED]

(ii) The Limited Partners expressly understand and agree that notwithstanding any provision of this Agreement or any Subscription Agreement to the contrary, (A) any Indebtedness permitted to be incurred in accordance with this Agreement may be secured by any or all of the assets, rights and remedies of the Fund or the General Partner, including the Remaining Capital Commitments of the Partners and (B) in connection with any such Indebtedness, the Fund and/or the General Partner may assign, pledge or Transfer the right to issue Drawdown Notices, the right to receive and enforce Capital Contributions into an account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable), the right to any account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable) into which the Capital Contributions by Partners are deposited, the right of the General Partner

to exercise on its own behalf and on behalf of the Fund any remedies contemplated by this Agreement against a Partner that defaults on its obligation under this Agreement to make Capital Contributions and the right to enforce any other rights, titles, powers, privileges and remedies of the Fund and/or the General Partner under this Agreement or the Subscription Agreements, including the rights and remedies under Section 5.5, to any lender. All rights granted to a lender pursuant to this Section 1.6(b) shall apply to its agents, successors and assigns. Any such grant of security may be made directly by the Fund to the lender or indirectly to such lender by first granting such security to a Main Fund or another Affiliate of the Fund, which subsidiary or Affiliate in turn grants security over such collateral ultimately to the lender.

(iii) Each Limited Partner further agrees to execute upon the written request of the General Partner a consent for the benefit of one or more lenders acknowledging and confirming one or more of the following (and by entering into this Agreement hereby does acknowledge each of the following): (A) such Limited Partner has obligations pursuant to this Agreement and its Subscription Agreement to make Capital Contributions to a bank account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, as applicable) up to the amount of its Remaining Capital Commitment and that the General Partner or any lender on behalf of the General Partner, if the Fund is in default of its obligations to such lender, may draw down such Capital Contributions to pay the outstanding obligations (including any obligation to cash collateralize any letters of credit) of the Fund to such lender, and each Limited Partner agrees, to the fullest extent permitted by law, to make such Capital Contributions without defense, counterclaim or offset, all of which are, to the fullest extent permitted by law, hereby waived as against such lender (including any defense that may arise under section 365 of the U.S. Federal Bankruptcy Code), *provided*, that the foregoing waiver shall not affect the right of each Limited Partner to independently assert any defense, counterclaim or offset against the Fund, the General Partner, the Manager or any other Partner, (B) all such Capital Contributions shall be made to an account of the Fund (or a Parallel Fund, Fund Blocker Partner, Feeder Fund or Alternative Investment Fund, if applicable) (in which such lender may have a security interest) specified in such consent, (C) the provisions of this Agreement relating to the obligation to make Capital Contributions and the Fund's right to incur Indebtedness may not be able to be amended without the consent of the lender, (D) such Limited Partner's Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity and (E) such Limited Partner shall make certain customary representations and warranties regarding the obligation of such Limited Partner to make Capital Contributions and as to the validity and enforceability of its Subscription Agreement and of any consent provided pursuant to this Section 1.6(b). The General Partner may execute a similar consent. Such consent may contain other acknowledgments as reasonably requested by the applicable lender and shall constitute part of this Agreement.

(iv) Each Limited Partner shall further cooperate with the General Partner by (A) issuing or causing to be issued from time to time such certificates, legal opinions or

other similar documents and other instruments as are reasonably requested by the applicable lender in connection with any financing and (B) upon request of the General Partner, delivering to the Fund and any such lender such financial information as may be required by the applicable lender or such other information from time to time as the General Partner reasonably deems necessary to arrange financing for the Fund, including information about such Limited Partner's beneficial owners and confirming to the Fund or any lender (in accordance with the agreements between such lender and the Fund and/or the General Partner) from time to time the amount of its Remaining Capital Commitment. The Fund and the General Partner shall have the right to assign, pledge or Transfer to any lender to the Fund, on a secured basis, the respective rights and remedies of the Fund and the General Partner in the Subscription Agreements, Capital Commitments and other funding obligations under this Agreement. The General Partner may deliver any financial or other information of the Fund or any Partner to any lender as such lender may request. Further, each Limited Partner shall agree to subordinate all claims against the Fund, the General Partner or the Manager that it may have under this Agreement to all payments due to the applicable lender and to deliver Capital Contributions in the manner requested by the lender, *provided* that any payments required pursuant to this Section 1.6(b) shall be subject to the terms and conditions of this Agreement and nothing herein shall be construed as requiring any Limited Partner to waive any right to assert independently any such claims.

(v) In connection with the foregoing, the General Partner shall have the right to agree to subordinate distributions to the Limited Partners hereunder to payments required in connection with any Indebtedness contemplated by this Agreement during the existence of a default under the relevant credit facility. Notwithstanding any of the foregoing, unless otherwise agreed in writing by the General Partner, subject to the provisions of ERISA, upon the withdrawal of a Limited Partner, Transfer of a Limited Partner's interest in the Fund or the exercise of any right to terminate or cease funding of its Capital Commitment, with respect to such Limited Partner's share of the Fund's obligation under any Indebtedness of the Fund, such Limited Partner shall (A) have agreed to the reduction of the amounts, if any, distributable to such Limited Partner upon its withdrawal, Transfer or exercise of right to terminate or cease funding by its share of such obligations as provided herein, (B) if such distributable amounts (which may equal zero) are less than its share of such obligations, make a Capital Contribution (to the extent of its Remaining Capital Commitment) at the time of such withdrawal, Transfer, or exercise of rights to terminate or cease funding equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be, or (C) remain liable to the Fund for such amount, if required by the terms of such Indebtedness and such requirement is not waived by the relevant credit party, *provided* that, if amounts otherwise distributable to such Limited Partner have been reduced or such Limited Partner has made a Capital Contribution pursuant to clauses (A) or (B) of this Section 1.6(b)(v), upon discharge of the Indebtedness or other obligation of the Fund giving rise to such reduction in distribution or Capital Contribution, any such amounts withheld from, or contributed by, such Limited Partner and not used to satisfy the Fund's Indebtedness or other obligation shall be distributed to such Limited Partner withdrawing, Transferring or exercising a right to terminate or cease funding.

(c) Notwithstanding any provision of this Agreement to the contrary (other than Section 1.7), if and for so long as the assets of the Fund constitute “plan assets” subject to ERISA under the DOL Regulations, (i) the General Partner shall not review or question any matter related to, or any action required to be taken by, any Person in connection with the Fund’s obligations to the Main Funds, review the Securities or other property held by the Fund or provide investment advice with respect to the Fund’s assets, and (ii) the General Partner shall only exercise the rights of the Fund as a limited partner of the Main Funds, in each case (where applicable) with the consent of the Limited Partners to which any such right relates.

1.7 Specific Authorization. Notwithstanding any other provision of this Agreement, the Fund, and the General Partner on behalf of the Fund, may execute, deliver and perform the Main Fund Agreements, the organizational documents of any Alternative Investment Fund of the Main Funds, subscription agreements in connection with the purchase of the Main Fund Interests by the Fund, the Subscription Agreements and any Side Letters, any amendments to such agreements, and all agreements contemplated thereby and related thereto, all without any further act, approval or vote of any Partner or other Person. The General Partner is hereby authorized to enter into and perform on behalf of the Fund the agreements described in the immediately preceding sentence, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Fund (subject to any other restrictions expressly set forth in this Agreement).

1.8 Amendment and Restatement of Agreement; Admission of Limited Partners. The parties hereto hereby agree to continue the Fund and hereby amend and restate the Original Agreement, which is replaced and superseded in its entirety by this Agreement. Immediately following the admission of Limited Partners on the date of the Initial Closing, the Initial Limited Partner shall cease to be a partner of the Fund and the Fund shall return the original capital contribution made by the Initial Limited Partner, who shall have no further rights or claims against, or obligations as a partner of, the Fund. A Person shall be admitted at the Initial Closing as a limited partner of the Fund at the time that (a) this Agreement or a counterpart hereof is executed by or on behalf of such Person and a Subscription Agreement or a counterpart thereof is executed by or on behalf of such Person and by the General Partner on behalf of the Fund and (b) such Person is listed by the General Partner as a limited partner of the Fund on the Register. After the Initial Closing, Persons shall be admitted as limited partners of the Fund as provided in Section 3.4(d), Section 4.3(b) and Article X and each such Person upon such admission shall become a party to this Agreement.

1.9 Expenses. The Main Funds shall bear and pay all of their expenses and the expenses of the Fund pursuant to the Main Fund Agreements. Manager Expenses shall not be borne by the Fund.

1.10 Register. The General Partner shall cause to be maintained in the principal office of the Manager a register setting forth the name, address and amount of the Capital Commitment of each Partner and such other information as the General Partner may deem necessary or desirable (the “Register”). The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action

authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Fund, etc. The management, control and operation of and the determination of policy with respect to the Fund and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Fund and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto, including organizing any Related Investment Funds. The General Partner may exercise on behalf of the Fund all of the powers set forth in Sections 1.6 and 1.7, and the management and the conduct of the activities of the Fund shall ultimately remain the sole responsibility of the General Partner. Notwithstanding the foregoing, the General Partner hereby appoints the Manager as the “AIFM” (as such term is defined in the AIFMD) of the Fund (with the Manager performing at least the investment management function of risk management in respect of the Fund) and the Manager hereby accepts such appointment.

2.2 Reliance by Third Parties. In dealing with the General Partner and its duly appointed agents, including the Manager, no Person shall be required to inquire as to the General Partner’s or any such agent’s authority to bind the Fund.

2.3 Conflicts of Interest, etc.

(a) Accounts. The Limited Partners understand, acknowledge and agree that (i) the Fund has been formed as a “Feeder Fund” of the Main Funds and will invest as a limited partner thereof and (ii) the General Partner, each Main Fund General Partner, the Manager and their respective Affiliates currently manage, advise or sub-advise, and may in the future manage, advise or sub-advise, Accounts, some of which may invest in Securities or obligations eligible for purchase by the Main Funds, which presents the potential for conflicts of interest. By acquiring an interest in the Fund, each Limited Partner will be deemed to have acknowledged and agreed that (A) section 2.3 and section 4.4 of the Main Fund Agreements are intended to address, among other things, certain, but not all, actual and potential conflicts of interest and overlaps of the Main Funds with the Accounts (including the allocation of investment opportunities) and transactions by the Main Funds with Affiliates, (B) it has read, understood and agreed with the information set forth in section 2.3 and section 4.4 of the Main Fund Agreements and (C) to the fullest extent permitted by applicable law, the Main Funds, the Main Fund General Partners and their respective Affiliates may engage in any and all of the activities expressly authorized or contemplated by the Main Fund Agreements and no such activities will, in any case or in the aggregate, be deemed a breach of this Agreement or any Main Fund Agreement or any other agreement contemplated herein or any duty that might be owed by any such Person to the Fund or to any Partner at law or in equity.

(b) Other Potential Conflicts of Interest.

(i) While the General Partner and the Manager intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Fund may conflict with the interests of any Main Fund, any Related Investment Fund, any Successor Fund, the General Partner, any Account other than the Main Funds, the Manager or their respective Affiliates. Each Limited Partner acknowledges that Adams Street and its Affiliates may engage in a broad spectrum of activities, including providing investment management services to other clients, and may engage in principal investing activities and the business of sponsoring, advising, sub-advising and managing public and private investment funds and in the ordinary course of their business may engage in activities in which their interests or the interests of their clients or customers may conflict with the interests of the Fund, a Main Fund or a Portfolio Company. Each Limited Partner agrees that the activities of any Main Fund, any Related Investment Fund, any Successor Fund, any other Account, the General Partner, the Manager and their respective Affiliates authorized or contemplated by (i) this Section 2.3 or (ii) section 2.3 of each Main Fund Agreement or (iii) any other provision of this Agreement or the applicable Main Fund Agreement may be engaged in by such Main Fund, such Related Investment Fund, such Successor Fund, such other Account, the General Partner, the Manager or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement, or any other agreement contemplated herein, or any duty that might be owed by any such Person to the Fund or to any Partner at law or in equity or otherwise.

(ii) On any matter involving a conflict of interest not provided for in this Section 2.3 or elsewhere in this Agreement, each of the General Partner and the Manager will be guided by its good faith judgment as to the best interests of the Fund and shall take such actions as are determined by the General Partner or the Manager, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest. If the General Partner or the Manager consults with the Advisory Committee, the Limited Partners or the Main Fund Limited Partners with respect to a matter giving rise to a conflict of interest, and if the Advisory Committee, a Majority in Interest or a Main Fund Majority in Interest waives such conflict of interest or the General Partner or the Manager acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee, a Majority in Interest or a Main Fund Majority in Interest with respect to such conflict of interest, then none of the Main Funds, the Related Investment Funds, the Successor Funds, the Accounts other than the Main Funds, the General Partner, the Manager or any of their respective Affiliates shall have any liability to the Fund or any Partner for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person at law or in equity or otherwise.

2.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has the liabilities specified under the Partnership Law, except as otherwise modified herein to the extent permitted by applicable law, to (i) Persons

other than the Fund and the other Partners and (ii) the Fund and the other Partners. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, no Covered Person shall be liable to the Fund or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in, or is not contrary to, the best interests of the Fund and is within the scope of authority granted to such Covered Person by this Agreement or in any other agreement contemplated herein, *provided* that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to the Fund or any Partner for any action taken by any other Partner. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity and to the extent permitted by law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) Reliance. A Covered Person shall incur no liability to the Fund or any Partner in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on an opinion of counsel selected with reasonable care by such Covered Person with respect to legal matters, except to the extent that such belief, reliance or selection constituted Disabling Conduct by the Covered Person. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, or accountants (collectively, "Consultants") selected with reasonable care by such Covered Person and shall not be liable to the Fund or any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any Consultant, provided such Consultant is not controlled by the General Partner, the Manager or their respective Affiliates. No Covered Person shall be liable to the Fund or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, provided that such error does not constitute Disabling Conduct of such Covered Person.

(c) General Partner Not Liable for Return of Capital Contributions. Neither the General Partner nor any of its Affiliates shall be liable to any Partner for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets of the Fund, if any, and, to the fullest extent permitted by law, each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof in this regard.

2.5 Removal of the General Partner. If any Main Fund General Partner is removed as the general partner of a Main Fund in accordance with section 2.5 of the applicable Main Fund Agreement, then the General Partner shall promptly be removed as the general partner of the Fund, at which time any replacement Main Fund general partner (or an Affiliate thereof) shall be designated as the replacement general partner of the Fund, provided that any such replacement general partner shall be a Person permitted by applicable law. Upon such designation:

(a) the General Partner shall thereupon [REDACTED] cease being the general partner of the Fund, [REDACTED];

(b) the replacement general partner of the Fund shall be admitted to the Fund as a general partner of the Fund pursuant to Section 2.5(e); shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, an amendment to the Certificate; and shall promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, to reflect (i) the admission of such replacement general partner, (ii) the removal of the General Partner as the general partner of the Fund, (iii) the removal of any obligations or limitations that relate to any Affiliates of the replaced General Partner, [REDACTED] and (iv) the change of the name of the Fund so that it does not include the words “Adams Street”, or any variation thereof, including any name to which the name of the Fund may have been changed;

(c) the replaced General Partner shall thereafter be entitled to receive [REDACTED]
[REDACTED]
without regard to Portfolio Investments made, or fees and expenses incurred, thereafter;

(d) the replaced General Partner and its Affiliates shall continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Section 9.1, but only with respect to Damages (i) relating to Portfolio Investments made prior to the removal of the replaced General Partner or (ii) arising out of or relating to their activities (other than any activities determined by a court of competent jurisdiction to have been Removal Conduct) during the period prior to the removal of the replaced General Partner as the general partner of the Fund or otherwise arising out of the replaced General Partner’s service as general partner of the Fund or any Related Investment Fund; and

(e) for all other purposes of this Agreement, the replacement general partner of the Fund shall be deemed to be the “General Partner” hereunder and shall be deemed to be admitted as the general partner of the Fund without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, effective immediately prior to the removal of the replaced General Partner and shall continue the investment and other activities of the Fund without dissolution.

2.6 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Partnership Law, or if the Main Funds are dissolved and wound up pursuant to section 2.6 of the Main Fund Agreements, then, subject to Section 11.1(c), the Fund shall be dissolved and wound up as provided in Article XI and in accordance with the Partnership Law. The General Partner shall not withdraw as general partner of the Fund prior to the dissolution of the Fund except pursuant to Section 2.5 or 10.1(e).

ARTICLE III

THE LIMITED PARTNERS

3.1 No Participation in Management; Voting, etc. No Limited Partner shall take part in the conduct of the business of the Fund or in the management or control of the Fund's investment or other activities, transact any business in the Fund's name, deal with any Person on behalf of the Fund who or that is not a Partner or have the power to sign documents for or otherwise bind the Fund. Except as expressly provided herein, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. Unless otherwise specified, any election, vote, waiver or consent of the Limited Partners shall be calculated as a percentage of the respective Capital Commitments of the Limited Partners entitled to make such election, vote, waiver or consent; *provided* that the General Partner may permit any Fund Blocker Partner to designate a proportionate share of its Capital Commitment, as directed by its interest holders, with respect to such election, vote, waiver or consent. Whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent as a limited partner of any Main Fund (including in respect of amendments to the applicable Main Fund Agreement), the General Partner shall cause the Fund to act in respect of such election, vote, waiver or consent in proportion to the elections, votes, waivers or consents of the Limited Partners, pursuant to section 3.1 of the applicable Main Fund Agreement. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Fund or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct of the business of the Fund or in the control of the investment or other activities of the Fund so as to make such Limited Partner liable as a general partner for the debts and obligations of the Fund for purposes of the Partnership Law or otherwise.

3.2 Limitation of Liability. Except as may otherwise be required by the Partnership Law or as expressly provided for herein, the liability of each Limited Partner is limited to its Capital Commitment.

3.3 No Priority. Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution or the receipt of any other Fund distribution.

3.4 Public Plan Partners.

(a) Action by a Limited Partner. If a Public Plan Partner delivers to the General Partner an opinion of counsel, which counsel and opinion are reasonably satisfactory to the General Partner, that (x) as a result of a change in the statute or regulation applicable to such Public Plan Partner that authorizes or governs such Public Plan Partner's investment in the Fund and in other investment vehicles like the Fund, investing in the Fund or any Main Fund would be illegal for such Public Plan Partner or (y) maintaining ownership of a limited partner interest in the Fund would violate any written policy of such Public Plan Partner that the General Partner has acknowledged in writing on or prior to the date of such Public Plan Partner's admission to the Fund, as the case may be, such Limited Partner may:

(i) with the consent of the General Partner, which consent may be withheld in its sole discretion, accelerate the payment of its Remaining Capital Commitment so as to avail itself of any “grandfather” provisions that may be applicable under such statute, regulation or interpretation thereof; or

(ii) with the consent of the General Partner, which consent may not be unreasonably withheld, Transfer all or any portion of its interest in the Fund to a third Person in a transaction that complies with Section 10.1.

If such Limited Partner is unable pursuant to this Section 3.4(a) to dispose of such portion of its interest in the Fund that is sufficient to prevent the investment by such Public Plan Partner in the Fund from being considered illegal or violating any written policy of the type set forth in clause (y) of Section 3.4(a), within 30 days after delivery of the opinion referred to in Section 3.4(a), then at the written election of such Limited Partner delivered to the General Partner within 30 days after delivery of such opinion, such Limited Partner may withdraw from the Fund with respect to such portion of its interest in the Fund in accordance with Section 3.4(c).

(b) Action by the General Partner. If the General Partner determines in its sole discretion that there is a reasonable likelihood that investment in the Fund would become illegal for a Public Plan Partner, each Public Plan Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such portion of such Limited Partner’s interest in the Fund that the General Partner determines in its sole discretion is sufficient to prevent investment in the Fund by such Public Plan Partner from being considered illegal to a third Person at a price reasonably acceptable to such Limited Partner in a transaction that complies with Section 10.1. If the General Partner makes a request pursuant to the preceding sentence, the General Partner shall elect that all affected Public Plan Partners take such action in proportion to their Capital Commitments. If any such Limited Partner has not disposed of such portion of its interest in the Fund within 30 days of the General Partner having notified such Limited Partner of the General Partner’s determination described in the first sentence of this Section 3.4(b), then, notwithstanding anything to the contrary herein, the General Partner shall have the right, but not the obligation, upon [REDACTED] prior written notice, to do any or all of the following to prevent such investment in the Fund by such Public Plan Partner from being considered illegal:

(i) prohibit such Limited Partner from making a Capital Contribution with respect to any and all future Portfolio Investments and reduce its Remaining Capital Commitment to any amount greater than or equal to zero;

(ii) offer to each Non-Defaulting Partner other than Public Plan Partners, as the case may be, the opportunity to purchase such portion of such Limited Partner’s interest in the Fund at the Value thereof, including all or such amount of such Limited Partner’s Remaining Capital Commitment (calculated prior to giving effect to paragraph (i) above of this Section 3.4(b)), which amount shall be determined by the General Partner, *provided* that, without the consent of the General Partner, no Limited Partner shall be entitled to purchase a percentage of such portion that would result in (A) such Limited Partner’s Capital Commitment (or the excess of its Capital Commitment over its Remaining Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments

of all Partners (or the excess of the aggregate Capital Commitments of all the Partners over the aggregate Remaining Capital Commitments of all the Partners), or (B) such Limited Partner's Capital Contribution in respect of any Portfolio Investment being greater than the largest amount (rounded to the nearest one hundred dollars) that, in the judgment of the General Partner, such Limited Partner could contribute or invest without having a Material Adverse Effect;

(iii) offer to any third Person the opportunity to purchase, or purchase itself, at the Value thereof, such amount of such portion of such Limited Partner's interest in the Fund that remains after giving effect to the transactions contemplated by paragraph (ii) above of this Section 3.4(b);

(iv) cause such Limited Partner to withdraw from the Fund in accordance with Section 3.4(c); or

(v) dissolve and terminate the Fund and distribute the Fund's assets in accordance with Article XI.

In determining the appropriate action to take under this Section 3.4(b), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(c) Withdrawal of a Limited Partner.

(i) Any Limited Partner electing to withdraw from the Fund with respect to the applicable portion of its interest in the Fund in accordance with Section 3.4(a), or caused to withdraw from the Fund with respect to the applicable portion of its interest in the Fund in accordance with Section 3.4(b), shall receive in connection therewith, to the extent permitted under ERISA, a special distribution in respect of such applicable portion of its interest in the Fund. Such special distribution shall consist of the cash, cash equivalents, Securities, and/or transferred interest-bearing promissory notes received by the Fund from the Main Funds with respect to the corresponding portion of the Fund's interest in the Main Funds being withdrawn pursuant to section 3.4(c) of the Main Fund Agreements.

(ii) All costs and expenses incurred in connection with actions taken by or with respect to a Limited Partner under this Section 3.4(c) shall be paid by such Limited Partner, unless investment in the Fund has become illegal for a Public Plan Partner, in each case because the General Partner has contravened any provision of this Agreement, in which event such costs and expenses shall be Fund Expenses.

(d) Documentation, Adjustments, etc. Subject to the requirements of Section 10.1, the details and documentation relating to any transaction or transactions effected pursuant to this Section 3.4 shall be as determined by the General Partner in its sole discretion and shall not require the consent of the Advisory Committee or of any of the Limited Partners. Upon the closing of any transaction or transactions effected pursuant to this Section 3.4, the General Partner (i) may admit each purchaser that is not already a Partner immediately prior to the time of such purchase to the Fund as a Substitute Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (ii) shall make such

adjustments to the Capital Accounts, Capital Commitments, Remaining Capital Commitments and Capital Contributions of such Public Plan Partner and of all Partners that have purchased interests pursuant to this Section 3.4 as the General Partner shall, in consultation with the Main Fund General Partners, determine to be appropriate to give effect to and reflect such transactions and shall make all other adjustments as may be necessary or appropriate to give effect to the intent of this Section 3.4. In the event that, for any Limited Partner, the applicable portion of its interest in the Fund being withdrawn is 100%, then, upon the making of such special distribution to such Limited Partner, such Limited Partner shall have no further right to receive distributions from the Fund and shall cease to be a Limited Partner of the Fund and the Main Fund General Partners shall cause a corresponding amount of the Fund's Main Fund Interests to be simultaneously redeemed pursuant to the Main Fund Agreements. The General Partner may, without the consent of any Person, including any other Partner, revise the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 3.4. The General Partner shall have full authority, without the consent of any other Person, including any other Partner, to amend this Agreement (including the allocation and distribution provisions) as may be necessary or appropriate to facilitate the withdrawal of any Limited Partner pursuant to this Section 3.4 and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 3.4 and the corresponding provisions of the Main Fund Agreements. The provisions of this Section 3.4 may, in the sole discretion of the General Partner, be applicable to a portion of a Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the provisions of this Section 3.4 to give effect to the intent of the preceding sentence.

3.5 Limited Partners Subject to the Bank Holding Company Act. Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 3.5. If at any time a BHC Partner holds an interest in the Fund that would otherwise represent 5% or more of the total voting interests in the Fund, such BHC Partner may not vote any portion of its interest in the Fund representing in excess of 4.99% of the interests in the Fund entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under this Agreement and the Partnership Law with respect to any non-voting interest, which waiver shall be binding upon such BHC Partner and any Person that succeeds to its interest. In the event that two or more BHC Partners are affiliated, the limitations of this Section 3.5 shall apply to the aggregate interests in the Fund held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Fund entitled to vote. Except as provided in this Section 3.5, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a

non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other Transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Fund for this Section 3.5 not to apply to its interest in the Fund. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, *provided* that any such rescission shall be irrevocable.

3.6 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Fund. No Limited Partner shall voluntarily withdraw from the Fund prior to the dissolution and winding up of the Fund except pursuant to Section 3.4 or 10.1.

ARTICLE IV

INVESTMENTS

4.1 Investments in the Main Funds. Except as set forth in Section 4.2, the Fund shall only make investments in the Main Funds or, if required pursuant to the Main Fund Agreements, in any Alternative Investment Fund, in each case, as a limited partner or similar investor thereof.

4.2 Temporary Investments. To the extent commercially reasonable, the General Partner shall cause the Fund to invest cash held by the Fund in Temporary Investments pending funding of the Main Fund Interests.

4.3 Related Investment Funds.

(a) Alternative Investment Funds.

(i) *Formation of Alternative Investment Funds for Particular Investments.* Notwithstanding any other provision of this Agreement to the contrary, if at any time any Main Fund General Partner determines that for legal, tax, regulatory or other considerations, including for the purpose of facilitating participation in certain Portfolio Investments, certain or all of the Partners should participate in a potential or existing Portfolio Investment or the Main Fund Interest through one or more alternative investment structures, the General Partner may structure all or any portion of such investment either outside of or through the Fund (*A*) in the case of a potential Portfolio Investment, by requiring certain or all Partners, subject in all cases to Section 5.4, to be admitted as limited partners or other similar investors and to make capital contributions with respect to such potential Portfolio Investment or portion of the applicable Main Fund Interest directly to one or more limited partnerships or other similar vehicles (each, an “Alternative Investment Fund”) or by utilizing different investment structures below the Fund and requiring different classes of investors to invest through different investment structures or (*B*) in the case of an existing Portfolio Investment, by Transferring the portion of the applicable Main Fund Interest to one or more Alternative Investment Funds, distributing such portion of the applicable Main Fund Interest to all or any portion of the Partners and having them contribute such portion of the applicable Main Fund Interest to an Alternative Investment Fund or Funds, or any other similar restructuring that would result in such portion of the

applicable Main Fund Interest being held through one or more Alternative Investment Funds and (C) in either case, if an Alternative Investment Fund is used, by creating such Alternative Investment Fund(s) and distributing interests therein to certain or all the Partners as limited partners or other similar investors therein. In the case of an investment by any Main Fund in a Media Company or in a Portfolio Company that subsequently becomes a Media Company, the General Partner shall, subject to Section 5.4, require all of the Partners to make capital contributions with respect to such investment or shall Transfer all Capital Contributions previously made with respect to such Portfolio Investment, as the case may be, to an Alternative Investment Fund formed for such purpose. In addition, the General Partner shall also have the right, subject to Section 5.4, to direct that capital contributions of certain or all Partners with respect to a potential Portfolio Investment be made through an Alternative Investment Fund if, in the determination of the General Partner, the consummation of the potential Portfolio Investment would be prohibited or unduly burdensome for the Fund because of legal or regulatory constraints but would be permissible or less burdensome if an Alternative Investment Fund were utilized. Each Alternative Investment Fund will be controlled by the General Partner or an Affiliate thereof and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Fund (other than such differences as may be appropriate to accommodate legal, tax, regulatory or other considerations). The Limited Partners participating in an Alternative Investment Fund shall not be generally liable for the obligations of such Alternative Investment Fund. All references in this Section 4.3(a) to the limited partners of an Alternative Investment Fund shall be deemed to include all investors in an Alternative Investment Fund formed as a vehicle other than a limited partnership.

(ii) *Alternative Investment Conditions.* Each Partner admitted to and investing in an Alternative Investment Fund shall be obligated to make capital contributions to such Alternative Investment Fund in a manner similar to that provided by Section 5.2, and each such Partner's Remaining Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Fund as Capital Contributions. With respect to any portion of any Main Fund Interest or Portfolio Investment in which an Alternative Investment Fund participates with the Fund, any investment expenses or indemnification or repayment obligations related to such portion of such Main Fund Interest or Portfolio Investment shall be borne by the Fund, such Alternative Investment Fund and any other Related Investment Fund in proportion to the capital committed by each to such investment. Any management fee funded by a Partner with respect to an Alternative Investment Fund shall reduce such Partner's share of the management fee funded by such Partner, and payable to the applicable Main Fund by the Fund, by a corresponding amount.

(iii) *Mechanics of Formation of Alternative Investment Funds.* In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Funds, the General Partner shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement as may be necessary or appropriate in the good faith judgment of the General Partner to facilitate the formation and operation of such Alternative Investment Fund and the investments contemplated by this Section 4.3(a), and to interpret in good faith any provision of this Agreement, whether or not so amended, to

give effect to the intent of the provisions of this Section 4.3(a). The General Partner shall make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section 4.3(a). If requested by the General Partner, the Limited Partners shall execute any and all documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated by this Section 4.3. Notwithstanding the prior sentence, the limited partnership agreement or other organizational or Transfer documents of any Alternative Investment Fund and any other documents reflecting the admission of the Limited Partners to such Alternative Investment Fund may be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.2 and section 7 of each Limited Partner's Subscription Agreement.

(b) Withdrawal or Admission of Limited Partners to or from Feeder Funds. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its sole discretion (and without the act or consent of any other Partner), (i) permit or, due to legal, tax, regulatory or other similar considerations, require an existing Limited Partner to withdraw (in whole or in part) from the Fund and instead participate as a limited partner with the same capital commitment (in whole or in part, as applicable) in any other Feeder Fund and, in connection therewith and to the extent appropriate, take any other necessary action to treat such Limited Partner as having never been a limited partner of the Fund and as if such Limited Partner were a limited partner of such Feeder Fund from the date on which such Limited Partner was admitted to the Fund and (ii) permit an existing limited partner of any other Feeder Fund to participate as a Limited Partner in the Fund with the same Capital Commitment (in whole or in part, as applicable) as the capital commitment such limited partner had in such Feeder Fund if such existing limited partner withdraws (in whole or in part) from such Feeder Fund due to legal, tax, regulatory or other similar considerations and, in connection therewith and to the extent appropriate, take any other necessary action to treat such limited partner as having never been a limited partner of such Feeder Fund and as if such limited partner were a Limited Partner from the date when such limited partner was admitted to such Feeder Fund. A limited partner of a Feeder Fund shall be admitted as a Limited Partner pursuant to this Section 4.3(b) upon the execution of a counterpart signature page to this Agreement by or on behalf of such Person and the listing of such Person by the General Partner as a limited partner of the Fund on the Register. Any Limited Partner so withdrawing from the Fund (in whole or in part) in exchange for being admitted as a limited partner of any other Feeder Fund shall cease to be a limited partner of the Fund as of the effective date of such withdrawal and admission, to the extent appropriate. In connection with this Section 4.3, the General Partner may take any other action reasonably necessary to consummate the foregoing.

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1 Capital Commitments. Except as otherwise provided herein, no Partner shall be required to make a Capital Contribution to the Fund as of any date in excess of its Remaining Capital Commitment.

5.2 Capital Contributions. Except as otherwise provided in Section 5.4 or elsewhere in this Agreement, the Capital Contributions of the Partners shall be paid in separate Drawdowns in amounts determined pursuant to the terms of Section 5.2(d), subject to the following terms and conditions:

(a) Timing of Drawdown Notices; Use of Drawdowns. The General Partner shall provide each Partner with a notice of each Drawdown (a “Drawdown Notice”) at least 10 days prior to the date on which such Drawdown is due and payable (the “Drawdown Date”), *provided* that in the case of a Drawdown in connection with a Closing, the General Partner may provide a Drawdown Notice as few as five days prior to the Drawdown Date. Each Drawdown may be used for any purpose authorized or contemplated by this Agreement including to fund capital contributions required to be made by the Fund to any Main Fund.

(b) Contents of Drawdown Notices. Drawdown Notices shall contain substantially the same information provided in the drawdown notices delivered to the applicable Main Fund Limited Partners.

(c) Revised Drawdown Notices. Notwithstanding Section 5.2(a), if the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the Securities to be acquired by any Main Fund or a default by or excuse of another Partner), the General Partner shall issue a revised Drawdown Notice to the Partners, *provided* that the new Drawdown Date shall be no earlier than the prior Drawdown Date and at least [REDACTED] after the date that such revised Drawdown Notice is given. Such Partners shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised Drawdown Notice.

(d) Calculation of Each Partner’s Share of a Drawdown. Each Partner shall pay to the Fund the Capital Contributions for a particular Drawdown and specified in the relevant Drawdown Notice, as the same may be revised pursuant to Section 5.2(c), by wire transfer in immediately available funds to the account specified therein. The required Capital Contribution of each Partner shall be made no later than the Drawdown Date specified in such Drawdown Notice and shall equal the amount such Partner would have been required to contribute to the applicable Main Fund if it were a Partner of such Main Fund, in each case up to an amount not to exceed such Partner’s Remaining Capital Commitment.

5.3 Return of Unused Capital Contributions. Unless otherwise directed by the applicable Main Fund General Partner, if any funds are returned to the Fund pursuant to section 5.3 of any Main Fund Agreement, the Fund shall return such funds to the Partners in proportion to their respective Capital Contributions in respect of such Drawdown, together with any interest or gains thereon. Any amounts drawn down and returned pursuant to this Section 5.3 shall not be treated as Capital Contributions.

5.4 Partners Excused from Making Capital Contributions.

(a) Conditions to Excuse. A Limited Partner will be excused from making a Capital Contribution to the Fund, or shall be entitled to a return of Capital Contributions previously made

to the Fund and retained pursuant to Section 5.3, in each case in respect of a particular Portfolio Investment, in the event that either:

(i) such Limited Partner (*A*) reasonably determines that the making of such investment as described in the relevant Drawdown Notice (and such Limited Partner's making a Capital Contribution in respect of such investment) is reasonably likely to have a Material Adverse Effect on such Limited Partner and (*B*) notifies the General Partner in writing no later than [REDACTED] after delivery of the relevant Drawdown Notice, or, if such Drawdown Notice is delivered in connection with a Closing, no later than [REDACTED] after such Drawdown Notice (or, in each case, such later date as the General Partner may determine in its sole discretion) of its intention to avail itself of the provisions of this Section 5.4(a), delivers to the General Partner an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, to the effect of clause (i)(A) of this Section 5.4(a) (other than as to materiality) as it relates to the determination by such Limited Partner, and provides the General Partner with such other information concerning the circumstances giving rise to the excuse as the General Partner may reasonably request; or

(ii) the General Partner (*A*) elects in its sole discretion to excuse such Limited Partner based on a reasonable determination that such Limited Partner's making a Capital Contribution in respect of such investment is reasonably likely to have a Material Adverse Effect or the participation of such Limited Partner in such investment would prevent the Fund or the applicable Main Fund from being able to consummate such investment or would otherwise result in a material increase in the risk or difficulty to the Fund or such Main Fund of consummating such investment or impose any material filing, tax, regulatory or other burden to which the Fund, such Main Fund, the Manager, a Portfolio Company or any other Partner or partner of such Main Fund or any of their respective Affiliates would not otherwise be subject and (*B*) advises such Limited Partner in writing, no later than [REDACTED] after delivery of the relevant Drawdown Notice, of its intention to invoke the provisions of this Section 5.4(a).

The affected Limited Partner shall use its commercially reasonable efforts to alleviate the circumstances described in clause (i) or (ii) of this Section 5.4(a) and if, as a result of such efforts, such circumstances are alleviated, including through a reduction of such Limited Partner's Capital Contribution, the provisions of this Section 5.4 shall not apply or shall apply only to the affected portion of such Capital Contribution, as the case may be. Each Limited Partner agrees that its rights under this Section 5.4(a) will be exercised on an investment-by-investment basis and in good faith. For the avoidance of doubt, a Limited Partner that is excused from a Portfolio Investment under this Section 5.4(a) shall not receive any distributions, or any reports or information referred to in Article VIII, in respect of such Portfolio Investment. The General Partner may waive all or any portion of the conditions applicable to Limited Partners set forth in this Section 5.4(a). The provisions of this Section 5.4(a) may, in the sole discretion of the General Partner, be applicable to a portion of a Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.4 to give effect to the intent of the preceding sentence.

(b) Effect of Excuse. If a Main Fund General Partner elects to take any action pursuant to section 5.4(b) of the applicable Main Fund Agreement, then the General Partner shall instead pass through such action to the Partners of the Fund that are not excused with respect to the applicable investment. The operation of Section 5.4(a) and (b) shall not limit the obligation of any Excused Partner to contribute to the Fund the full amount of its Remaining Capital Commitment in respect of all subsequent Portfolio Investments and all Organizational Expenses and Fund Expenses.

(c) Sale of Interest. If at any time the General Partner determines, after consultation with the affected Limited Partner, that there is a reasonable likelihood that the continuing participation in the Fund by such Limited Partner (i) would have a Material Adverse Effect on the General Partner, the Fund, any Main Fund, any Related Investment Fund, any Portfolio Company or any of their respective Affiliates or (ii) would subject the Fund, any Main Fund, any Related Investment Fund or the General Partner to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Partner, the Fund, any Main Fund or any Related Investment Fund, such Limited Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such Limited Partner's entire interest in the Fund (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Material Adverse Effect) to one or more of the other Limited Partners or any other Person at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 10.1 (in which case the General Partner shall use commercially reasonable efforts to work with such Limited Partner to facilitate the transaction). If a determination is made by the General Partner under this Section 5.4(c) that would affect more than one Limited Partner in substantially the same manner, the General Partner shall request that all of the affected Limited Partners take the actions set forth in the preceding sentence in proportion to their respective Capital Commitments. The General Partner shall make such revisions to the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 5.4(c).

5.5 Defaulting Partners.

(a) General. If any Limited Partner (other than an Excused Partner with respect to a Portfolio Investment) fails to make, in a timely manner, all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, and such failure continues for [REDACTED] after receipt of written notice thereof from the General Partner (or such shorter period as determined in the General Partner's reasonable discretion based on statements made by, or notice from, such Limited Partner or its representatives), or any Limited Partner purports to Transfer all or any part of its interest in the Fund other than in accordance with this Agreement (a "Default"), then such Limited Partner may be designated by the General Partner in its sole discretion as in Default under this Agreement (a "Defaulting Partner") and shall thereafter be subject to the provisions of this Section 5.5. The General Partner may (without limiting any legal rights or remedies it or the Fund may have), in its sole discretion, choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon, *provided* that if a Main Fund General Partner applies the provisions of section 5.5(a) of the applicable Main Fund Agreement to a

proportionate share of the Fund's limited partner interest in the applicable Main Fund as a result of any Default by a Limited Partner, then the General Partner shall also designate such Limited Partner as a Defaulting Partner. Each Limited Partner acknowledges and agrees that the General Partner may make such adjustments as it determines are appropriate (in consultation with the applicable Main Fund General Partner) to the application of the provisions of this Agreement to take into account a default by the Fund under the terms of the applicable Main Fund Agreement attributable to the Default of one or more Limited Partners, including applying only to such Defaulting Partners any default remedies imposed upon the Fund by the applicable Main Fund General Partner. In the event of a failure by a Fund Blocker Partner to contribute a portion of a Capital Contribution or any other amount required to be funded by such Fund Blocker Partner pursuant to this Agreement, the provisions of this Section 5.5(a) shall be applicable to a proportionate share of such Fund Blocker Partner's limited partner interest in the Fund. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.5 to give effect to the intent of the preceding sentences.

(b) Main Fund Defaults. Each Partner acknowledges and agrees that the General Partner may (in consultation with the applicable Main Fund General Partner) increase the Capital Contributions of the Partners to account for any default by the Fund or any other Main Fund Limited Partner under the terms of the applicable Main Fund Agreement as if each such Partner held a direct interest in the applicable Main Fund and were subject to the applicable Main Fund Agreement (including, without limitation, section 5.5(b) thereof).

(c) Defaulted Capital Commitment. With respect to the Remaining Capital Commitment of any Defaulting Partner (the "Defaulted Capital Commitment"), the General Partner may elect to (i) admit to the Fund a Substitute Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine in its sole discretion to be appropriate, or (ii) offer to such Non-Defaulting Partners as the General Partner shall determine in its sole discretion the opportunity to increase their Remaining Capital Commitments *pro rata* in accordance with their Capital Commitments (with the right to increase proportionately their respective shares in the event that one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Capital Commitment, *provided* that if any Main Fund General Partner elects to take any such action at the level of such Main Fund, then the General Partner shall instead pass through such action to the Partners of the Fund that are Non-Defaulting Partners. The General Partner shall make such revisions to the Register as may be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 5.5(c).

(d) Forfeiture and Application of Forfeited Amounts. With respect to any Defaulting Partner, the General Partner shall pass through to such Defaulting Partner any remedial measures imposed by any Main Fund on the Fund in respect of such Default, including allocating solely to such Defaulting Partner (i) any reduction by █████ of any future distributions to which the Fund would otherwise be entitled under the applicable Main Fund Agreement and any withholding of the remaining █████ that would be otherwise distributable to the Fund under such Main Fund Agreement until the dissolution of the applicable Main Fund, in each case however so calculated by the applicable Main Fund General Partner pursuant to the terms of the applicable Main Fund Agreement, (ii) any requirement that the Fund remain fully liable for payment of up to its *pro*

rata share of Organizational Expenses and Fund Expenses as if the Default had not occurred, (iii) any interest charged by any Main Fund to the Fund on defaulted amounts and any other amounts not timely made (which, if paid by the Defaulting Partner, shall not constitute a Capital Contribution) and (iv) any revocation of the Fund's right to make additional capital contributions to any Main Fund with respect to such Defaulting Partner's interest. The General Partner may apply amounts withheld from such Defaulting Partner, and to the extent such amounts are not sufficient, amounts forfeited by such Defaulting Partner (such forfeited amounts applied to amounts payable pursuant to this sentence to be reimbursed by such Defaulting Partner, if appropriate), in satisfaction of all amounts payable by such Defaulting Partner, including pursuant to this Section 5.5(d) and Section 5.5(e), or by the Fund as a defaulting partner under any Main Fund Agreement as a result of any Default by a Limited Partner. In addition, such Defaulting Partner shall (A) have no further right to make Capital Contributions to participate in any Portfolio Investment and (B) to the fullest extent permitted by applicable law, (1) shall be treated for purposes of Sections 5.2, 5.4, 8.1 and 8.2 as no longer a Partner and (2) if such Defaulting Partner is no longer entitled to receive distributions shall, in the General Partner's sole discretion, cease to be a Partner. The General Partner may charge such Defaulting Partner interest on defaulted amounts and any other amounts not timely paid at a rate *per annum* equal to [REDACTED] from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid through the end of the Term, and to the extent not paid, such interest charge may be deducted from amounts otherwise distributable to such Defaulting Partner, *provided* that any such interest charged by the Fund shall not be duplicative with any interest charged by any Main Fund and passed through to such Defaulting Partner pursuant to the first sentence of this Section 5.5(d). Amounts forfeited and not otherwise applied to the payment of the expenses specified in clause (ii) of the first sentence of this Section 5.5(d) or in Section 5.5(e) (to the extent not reimbursed by such Defaulting Partner), plus any interest thereon and any distributions forfeited pursuant to any Main Fund Agreement and distributed by such Main Fund to the Fund with respect to the Non-Defaulting Partners, shall be distributed to the Non-Defaulting Partners pursuant to Section 6.3 as if such proceeds represented Distributable Cash attributable to a Portfolio Investment (as determined by the General Partner). If at any time a Limited Partner becomes a Defaulting Partner, such Limited Partner shall, upon the written request and with the reasonable cooperation of the General Partner, use best efforts to dispose of its entire interest in the Fund (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Default) to any Person in a transaction that complies with Section 10.1 (in which case the General Partner shall use commercially reasonable efforts to cooperate with such Limited Partner to facilitate the transaction). All costs and expenses incurred in connection with actions taken by or with respect to a Limited Partner under this Section 5.5 shall be paid by such Limited Partner. The General Partner shall make such adjustments as it determines, in consultation with the applicable Main Fund General Partner, to be appropriate to give effect to the provisions of this Section 5.5.

(e) Other Remedies; Payment of Expenses. Subject to consultation with the applicable Main Fund General Partner, the General Partner shall have the right to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Partner. The parties hereto agree that no course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power, waiver or remedy conferred in this Section 5.5 or section 5.5 of the applicable Main Fund Agreement or now or hereafter existing at law, in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power, waiver,

or remedy. In addition to the foregoing, to the fullest extent permitted by applicable law, the General Partner may in its sole discretion institute a lawsuit against any Defaulting Partner for specific performance of its obligation to make Capital Contributions and any other payments to be made by a Limited Partner pursuant to this Agreement and to collect any overdue amounts hereunder. Notwithstanding any other provision of this Agreement, each Limited Partner agrees, in the event of a Default by such Partner, to pay on demand all costs and expenses (including attorneys' fees and any borrowing costs) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against such Partner sustained as a result of such Default and that any such payment shall not constitute a Capital Contribution to the Fund.

(f) Consents. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Partnership Law, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner unless the General Partner determines otherwise.

(g) Acknowledgement. Each Limited Partner hereby acknowledges that it has been admitted to the Fund in reliance upon its agreements under this Section 5.5 (as well as the other provisions of this Agreement), that the General Partner and the Fund may have no adequate remedy at law for a breach of this Agreement and that damages resulting from such breach may be impossible to ascertain as of the date of the Closing at which such Limited Partner is admitted to the Fund or as of the date of such breach.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 Capital Accounts. There shall be established on the books and records of the Fund a capital account (a "Capital Account") for each Partner.

6.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Fund's income and gain for such Period (allocated in accordance with Section 6.9) and (ii) the Capital Contributions, if any, made by such Partner during such Period and (b) decreasing such balance by (i) the amount of cash or the Value of Securities or other property distributed to such Partner by the Fund during such Period and (ii) such Partner's allocable share of each item of the Fund's loss and deduction for such Period (allocated in accordance with Section 6.9). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 Distributions Attributable to Portfolio Investments. Except as otherwise provided herein, the General Partner intends to distribute Distributable Cash (other than *de minimis* amounts) attributable to any Portfolio Investment (including any amounts received pursuant to section 6.5 of the Main Fund Agreements) promptly following its receipt from any Main Fund. Except as otherwise provided herein, (a) the Distributable Cash received by the Fund from any Main Fund shall be apportioned among the Partners in the manner determined by the General Partner so that (to the extent possible) each Partner is apportioned the amount of Distributable

Cash that would have been distributed to the Fund from the applicable Main Fund if such Partner were the sole Partner of the Fund, (b) the Distributable Cash so apportioned to a Partner shall be distributed to such Partner, and (c) the General Partner shall make any adjustments necessary to effectuate the intent of the foregoing.

6.4 Other Distributions. Except as otherwise provided herein, Temporary Investment Income with respect to any Temporary Investment shall be distributed to the Partners in proportion to their Capital Contributions used for such Temporary Investment or, if the General Partner so determines, in proportion to their Capital Commitments, at such times and in such amounts as the General Partner determines to be appropriate.

6.5 General Distribution Provisions.

(a) Overriding Limitations on Distributions. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Partnership Law and other applicable law.

(b) Distributions to Persons Shown on the Register. Any distribution by the Fund pursuant to Articles VI and XI to a Person shown on the Register as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall, to the fullest extent permitted by applicable law, acquit the Fund and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Fund for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

(c) Reservation of Rights. The Fund shall be entitled to have a reservation of rights for all distributions received by the Limited Partners, pursuant to the General Partner's right to require the Partners to return distributions to the Fund pursuant to Section 9.2. The Fund and the Partners hereby agree that all distributions received by the Partners from the Fund shall automatically and without any further action be subject to such a reservation of rights.

6.6 Distributions in Kind.

(a) General. In the event that a distribution of Marketable Securities or other Securities or property is made by any Main Fund, such Securities or property shall be distributed in accordance with Section 6.3. If a distribution consists of both cash and Securities or Securities of more than one class (with each lot of Securities with a separate basis or holding period being treated as a separate class of Securities), each Partner receiving such distribution shall, to the extent practicable, receive the same proportion of cash and Securities of each class being distributed. The General Partner may cause certificates evidencing any Securities (other than Marketable Securities) to be distributed to be imprinted with legends as to such restrictions on Transfer as it may determine are necessary or appropriate, including legends as to applicable U.S. federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed, as a condition to such distribution, to agree in writing (i) that such Partner will not Transfer such Securities except in compliance with such restrictions and (ii) to such other matters as the General Partner may determine are necessary or appropriate.

(b) Election to Receive Securities in Lieu of Cash. In connection with the proposed sale or exchange by any Main Fund of Securities in a Portfolio Company, if the applicable Main Fund General Partner offers to the partners of the applicable Main Fund the right to receive a distribution of Securities, each Limited Partner may, with respect to its interest in the Fund (representing an indirect interest in such Main Fund), avail itself of the provisions of section 6.7(b) of the applicable Main Fund Agreement by directing such Main Fund General Partner to take the actions set forth in such Section on behalf of and as agent for such Partner. Any Limited Partner that fails to respond in writing to such notice within [REDACTED] following receipt thereof shall receive the distribution in cash. Any distributions to electing Partners pursuant to this Section 6.6(b) shall be deemed to have been distributed in the form of Distributable Cash to such Partners pursuant to Section 6.3 and the calculations required by Section 6.3 and the Capital Account adjustments in respect of such Partners contemplated by Section 6.2 shall be made as if such Partners received the amount of cash that would have been distributed to such Partners but for such election.

(c) Legal, Regulatory or Contractual Restrictions Relating to Distributions in Kind. If any Partner would otherwise be distributed an amount of any Securities that would cause such Partner to own or control Securities in excess of the amount of such Securities that it may lawfully own or control, would subject such Partner to any material regulatory filing or would raise material contractual or regulatory issues for such Partner, the General Partner may (i) cause the Fund to, or request that the applicable Main Fund, as agent for such Partner, sell all or any portion of such Securities distributable to such Partner on behalf of such Partner or (ii) deposit such Securities in a trust established by the General Partner for the benefit and at the expense of such Partner (with voting control and other terms that are satisfactory to such Partner).

6.7 Negative Capital Accounts. Except as otherwise expressly provided in Section 9.2, no Limited Partner shall be required to make up a negative balance in its Capital Account. Except as otherwise expressly provided in this Agreement or as required by law, the General Partner shall not be required to make up a negative balance in its Capital Account.

6.8 No Withdrawal of Capital. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to withdraw capital from the Fund at its option or to receive any distribution of or return on such Partner's Capital Contributions.

6.9 Allocations to Capital Accounts. Except as otherwise provided herein, each item of income, gain, loss or deduction of the Fund (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period, as of the end of such Period, in a manner that as closely as possible gives economic effect to the provisions of Articles VI and XI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, the Management Fee shall be allocated among the Limited Partners in accordance with the amount calculated with respect to

each Limited Partner as provided in Section 7.2, subject to any Special Economic Arrangement in respect of the Management Fee.

6.10 Tax Allocations and Other Tax Matters.

(a) Tax Allocations. Each item of income, gain, loss or deduction recognized by the Fund shall be allocated among the Partners for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' Capital Accounts or as otherwise provided herein, *provided* that the General Partner may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Partners in the Fund, in each case within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Fund as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its sole discretion.

(b) Tax Representative. The General Partner is hereby designated as the “partnership representative” of the Fund, in accordance with section 6223 of the Code (the “Partnership Representative”) and any similar provisions under any other state or local or non-U.S. tax laws. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. With respect to any period in which any non-individual is the Partnership Representative, the General Partner shall cause the Fund to appoint an individual eligible to be a “designated individual” under the Audit Rules (the “Designated Individual”) through whom the Partnership Representative will act for all purposes of the Audit Rules. The General Partner is hereby authorized to take any actions necessary under the Audit Rules or other guidance to designate the Partnership Representative and appoint the Designated Individual with respect to each taxable year of the Fund (and the Partnership Representative and the Designated Individual are authorized to take any actions specified under the Audit Rules or any applicable state statute or local law), and the Fund shall comply with any requirements necessary to effect such designations and appointments. The relationship of the Partnership Representative to the Limited Partners is that of a fiduciary, and the Partnership Representative has a fiduciary obligation to perform its duties as Partnership Representative in such manner as will serve the best interests of the Fund and all of the Fund's Partners.

(i) The Partnership Representative and the Designated Individual (collectively, the “Tax Representative”) shall use their commercially reasonable efforts to minimize the likelihood that any Partner would bear any material tax, interest or penalties as a result of any audit or proceeding that is attributable to another Partner (other than a predecessor in interest). In furtherance thereof, the General Partner and Tax Representative are hereby authorized to take any action required to cause the financial burden of any “imputed underpayment” (as determined under Section 6225 of the Code) and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Fund (an “Imputed Underpayment”) to be borne by the Partners to whom such Imputed Underpayment relates as determined by the Tax Representative after

consulting with the Fund's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Partner because of such Partner's status, nationality or other characteristics. By executing this Agreement or a counterpart hereof, each Partner (A) expressly authorizes the Tax Representative and the Fund to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the Fund to make the election set forth in Section 6226(a) of the Code if the Tax Representative decides to make such election, and (B) expressly agrees to take any action, and furnish the Tax Representative with any information necessary, to give effect to such election. Each Partner hereby severally indemnifies and holds the Fund, the General Partner and the Tax Representative harmless for such Partner's respective portion of the financial burden of an Imputed Underpayment and in furtherance thereof, each Partner agrees (I) to pay such amount to the Fund within [REDACTED] following the General Partner's request for payment (and any failure to pay such amount shall result in interest on such amount calculated at [REDACTED]) and (II) that any amounts otherwise distributable to such Partner may be applied in satisfaction of such obligations. Except with the express written consent of the General Partner, each Partner shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Partner.

(ii) The Tax Representative shall employ experienced tax counsel to represent the Fund in connection with any audit or investigation of the Fund by the IRS and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The fees and expenses of such, and all expenses incurred by the Tax Representative in serving as such, shall be considered Fund Expenses and shall be paid by the Fund. Notwithstanding the foregoing, it shall be the responsibility of the General Partner and of each Limited Partner, at their expense, to employ tax counsel to represent their respective separate interests.

(iii) If the Tax Representative incurs fees and expenses in connection with tax matters not affecting each of the Partners, then the Tax Representative may, in its reasonable discretion, seek reimbursement from or charge such fees and expenses to the Capital Accounts of those Partners on whose behalf such fees and expenses were incurred. The Tax Representative shall keep the Partners informed of any audit or investigation of the Fund by the IRS expected to result in a material adjustment and of any subsequent administrative and judicial proceedings arising out of such audit.

(c) Partnership for Tax Purposes. The Fund shall not elect to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations section 301.7701-3(a) or under any corresponding provision of state or local law. The Fund shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion thereon of "interests" in the Fund (within the meaning of section 1.7704-1(a)(2) of the Treasury Regulations).

(d) Certain Actions. Notwithstanding any other provision of this Agreement, (i) each Limited Partner shall, and shall cause each of its Affiliates and transferees to, take any action requested by the General Partner, and the General Partner may take any action, to ensure that the fair market value of any interest in the Fund that is transferred in connection with the performance of services is treated for U.S. federal income tax purposes as being equal to the “liquidation value” (within the meaning of Prop. Treas. Reg. section 1.83-3(l)) of that interest (and that each such interest in the Fund is afforded pass-through treatment for all applicable U.S. federal, state or local income tax purposes) and (ii) without limiting the generality of the foregoing, to the extent required in order to attain or ensure such treatment under any applicable law, Treasury Regulation, Revenue Procedure, Revenue Ruling, Notice or other guidance governing partnership interests transferred in connection with the performance of services, such action may include authorizing and directing the Fund or the General Partner to make any election, agreeing to any condition imposed on such Limited Partner, its Affiliates or its transferees, executing any amendment to this Agreement or other agreements, executing any new agreement, making any tax election or tax filing, and agreeing not to take any contrary position.

(e) Limited Partner Notification Requirements. Each Limited Partner shall notify the General Partner in a timely manner of its intention to (i) file a notice of inconsistent treatment under section 6222(b) of the Code, (ii) file a request for administrative adjustment of Fund items, (iii) file a petition with respect to any Fund item or other tax matters involving the Fund, or (iv) enter into a settlement agreement with the Secretary of the Treasury with respect to any Fund items. Upon receipt of any such notification, the General Partner, if it agrees with such Limited Partner’s position, may in its sole discretion elect to make such filing or enter into such agreement, as applicable and practicable, on behalf of the Fund. The cost of any audits or adjustments of a Limited Partner’s tax return shall be borne solely by the affected Limited Partner. Each Limited Partner shall promptly upon request furnish to the General Partner any information that the General Partner may reasonably request in connection with any election or contemplated election or adjustment under section 734, 743 or 754 of the Code or with filing the tax returns of the Fund, any Affiliate thereof or any Portfolio Company.

6.11 Withholding.

(a) General. Each Partner shall, to the fullest extent permitted by applicable law, unless otherwise agreed by the General Partner in writing, indemnify and hold harmless the Fund and each Covered Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature relating to the Fund’s or such Covered Person’s obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Fund with respect to such Partner or as a result of such Partner’s participation in the Fund.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Fund and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Fund or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law or otherwise) with respect to such Partner or as a result of such Partner’s participation in the Fund (including as a result of a distribution in kind to such Partner). If and to the extent that the Fund shall be required to withhold or pay any such

withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time that such withholding or other tax is withheld or required to be paid, whichever is earlier, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Fund to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. The Fund may hold back from any such distribution in kind property having a Value equal to the amount of such taxes until the Fund has received payment of such amount.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Fund. In the event that the Fund receives a distribution or payment from or in respect of which tax has been withheld, the Fund shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Fund as determined by the General Partner in its sole discretion, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 or Section 6.4 to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. In the event that the Fund anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each Partner in advance of such distribution to make a prompt payment to the Fund by wire transfer of the amount of such tax attributable to such Partner's interest in the Fund as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

(e) FATCA. Each Partner shall provide the General Partner and the Fund with any information, representations, certificates, forms or other documentation relating to such Partner and its direct or indirect owners or account holders that are requested from time to time by the General Partner and that the General Partner determines in its sole discretion are necessary or appropriate in order for any Fund Entity to (i) avoid any withholding required under FATCA (including, without limitation, any withholding upon any payments to any Fund Entity or any of

its Affiliates or to any Partner under this Agreement), (ii) comply with any reporting or withholding requirements under FATCA, (iii) enter into, maintain or comply with an “FFI Agreement,” as defined in the Code and the Treasury Regulations thereunder (or any other agreement entered into in connection with FATCA), or (iv) otherwise comply with FATCA. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates, forms or documentation (or take any action) required under this Section 6.11(e), the General Partner shall have full authority to take any actions as the General Partner determines in its sole discretion are necessary or appropriate to mitigate any consequences of such Partner’s failure to comply with this Section 6.11(e) to any Fund Entities and the other Partners, including compelling such Partner to sell its interest in the Partnership or selling such Partner’s interest in the Partnership on its behalf. The General Partner shall make such revisions to the Register as may be necessary to reflect any change in Partners and Capital Commitments made pursuant to this Section 6.11(e). Each Partner shall execute any documents, opinions, instruments and certificates as the General Partner may reasonably request or that are otherwise required to effectuate any of the foregoing. Any Partner that fails to comply with this Section 6.11(e) shall, unless otherwise agreed by the General Partner in writing, to the fullest extent permitted by law, indemnify and hold harmless the General Partner, the Fund, each other Partner and each other Fund Entity for any costs or expenses arising from such failure or failures, including, without limitation, any withholding tax imposed under FATCA on any of the Fund Entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 6.11(e). Each Partner acknowledges and agrees that any information in respect of such Partner (and its direct or indirect owners or account holders) provided to the General Partner or the Fund in accordance with this Section 6.11(e) may be disclosed to any government, tax authority or withholding agent or any other Person to whom such disclosure is required by FATCA or necessary to avoid any withholding tax under FATCA.

ARTICLE VII

THE MANAGER

7.1 Appointment of the Manager. The Limited Partners acknowledge that each Main Fund has appointed the Manager to provide portfolio management and administrative services to the applicable Main Fund in accordance with section 7.1 of the applicable Main Fund Agreement.

7.2 Management Fee. The Limited Partners acknowledge that, in consideration of the management and other services provided by the Manager to each Main Fund, the Manager shall be paid an annual management fee by the partners of each Main Fund, which shall be payable at such times and in such amounts as set forth in section 7.2 of the Main Fund Agreements, *provided* that the amount allocated with respect to the Fund as a limited partner of each Main Fund shall be calculated as if each Limited Partner held a direct interest in the applicable Main Fund as a limited partner thereof, *provided further* that the General Partner shall make such adjustments to the Remaining Capital Commitments, Capital Contributions of, and distributions to, the Limited Partners hereunder as may be necessary or otherwise appropriate to give effect to any Special Economic Arrangement relating to such management fee and further adjustments that may be necessary to provide for indirect treatment of the Limited Partners as “Special Fee Partners” as set forth in section 7.2 of the Main Fund Agreements.

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS; ETC.

8.1 Maintenance of Books and Records. Until the filing of the certificate of cancellation pursuant to Section 11.3, the General Partner shall maintain full and accurate accounts of the transactions of the Fund in proper books and records of account, which shall set forth all information required by the Partnership Law. Such books and records shall be maintained in accordance with U.S. generally accepted accounting principles. The General Partner shall keep or cause to be kept at the address of the General Partner (or at such other place as the General Partner or the Manager shall determine and, until the filing of the certificate of cancellation pursuant to Section 11.3, shall advise the Limited Partners in writing) copies of such books and records until the filing of the certificate of cancellation pursuant to Section 11.3 [REDACTED]

[REDACTED] The books and records of the Fund as so maintained shall be the basis for the preparation of the financial reports to be mailed to current and former Partners pursuant to this Article VIII. [REDACTED]

[REDACTED] The General Partner and/or one of its Affiliates is registered as an investment adviser under the Advisers Act and the Fund acknowledges that the books and records of the Fund may be viewed by the SEC as books and records of the General Partner and subject to examination by the SEC. The Fund also acknowledges that the General Partner may be required to provide the SEC and other regulatory bodies, including self-regulatory organizations, with copies of the Fund's books and records and periodic reports concerning the affairs of the Fund.

8.2 Audits and Reports.

(a) Financial Reports. The books and records of account of the Fund shall be audited as of the end of each Fiscal Year by a nationally recognized independent public accounting firm selected by the General Partner. During the Term, the General Partner shall prepare and mail, deliver by fax, email or other electronic means or otherwise make available a financial report (audited in the case of a report sent as of the end of a Fiscal Year and unaudited in the case of a report sent as of the end of a quarter) to each Limited Partner within [REDACTED] after the end of each Fiscal Year, or as soon as practicable thereafter (commencing after December 31 of the Fiscal Year in which the first Drawdown is due), and [REDACTED] after the end of each of the first three quarters of each Fiscal Year, or as soon as practicable thereafter (commencing with the first full quarter after the date of the first Drawdown), in each case subject to delays in the event of the late receipt by the Main Funds of any necessary financial statements from any Portfolio Company, setting forth for such Fiscal Year or quarter:

(i) [REDACTED]

(ii) [REDACTED]; and

(iii)

(b) Other Information. Subject to Section 13.10, during the Term, the General Partner shall use commercially reasonable efforts to deliver by fax, email or other electronic means or otherwise make available to a Limited Partner such other information (including information relating to the Main Funds) as is reasonably requested by such Limited Partner for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Fund to the extent that any such efforts shall not impose any undue cost or burden on the General Partner, the Fund, any Main Fund or any Main Fund General Partner.

(c) Right to Account. The Limited Partners hereby waive, to the fullest extent permitted by law, any and all right to account that they may have under the Partnership Law.

8.3 Tax Information. The General Partner shall use commercially reasonable efforts to prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) as soon as practicable after the end of each Fiscal Year (subject to delays in the event of the late receipt by the Fund of any necessary information with respect to any Portfolio Company), U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, etc.", or any successor schedule or form, for such Person.

8.4 Voting in Respect of Main Fund Actions. Notwithstanding any other provision in this Agreement to the contrary, to the fullest extent permitted by applicable law, whenever the Fund is entitled to make any election, or give or withhold any vote, waiver or consent, with respect to any Main Fund Interest, the General Partner shall cause the Fund not to exercise such election, or give such vote, waiver or consent, until the proposal with respect thereto has been put to the Limited Partners, in which case the Fund shall elect, or give its vote, waiver or consent, in its capacity as a limited partner of such Main Fund, with respect to such proposal in the same proportions, based on Capital Commitments of the Limited Partners (other than Affiliated Partners and Defaulting Partners), as the affirmative and negative (or abstaining) votes cast by the Limited Partners (other than Affiliated Partners and Defaulting Partners). The General Partner shall specify a deadline by which Limited Partners must vote pursuant to this Section 8.4 which shall be prior to or contemporaneous with the deadline specified by the applicable Main Fund General Partner to its limited partners and may be extended by the General Partner to the extent such Main Fund General Partner extends such deadline in accordance with the terms of the applicable Main Fund Agreement.

ARTICLE IX

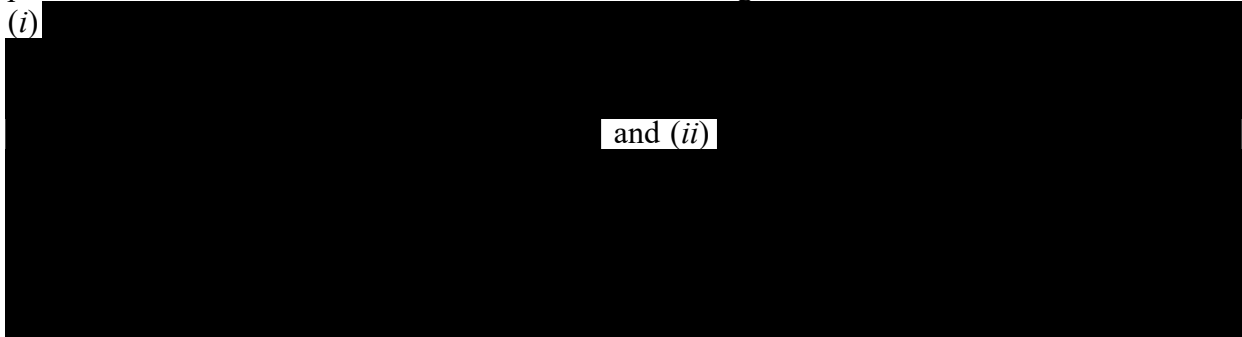
INDEMNIFICATION

9.1 Indemnification of Covered Persons.

(a) General. The Fund shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, demands, liabilities, costs and expenses (including attorneys' fees), damages, losses, suits,

proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated (“Claims”), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Fund, activities undertaken in connection with the Fund, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a “Proceeding”), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 9.1 are referred to collectively as “Damages”), except to the extent that it shall have been ultimately determined by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person, except to the extent provided in a written settlement that constitutes Disabling Conduct. For the avoidance of doubt,

(i)



and (ii)

To the extent that the assets of the Fund are deemed “plan assets” under ERISA, including the DOL Regulations, with respect to any ERISA Partner that is subject to ERISA or section 4975 of the Code, as the case may be, the provisions of this Section 9.1 shall be applicable only to the extent permissible under ERISA.

(b) Expenses, etc. [redacted] incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder [redacted]

[redacted] may be advanced by the Fund to such Covered Person prior to the final disposition thereof [redacted]

[redacted] Subject to Section 9.3 and to the fullest extent permitted by applicable law, judgments against the Fund, any Main Fund and either or both of the General Partner or the Manager, in respect of which the General Partner or the Manager is entitled to indemnification, shall first be satisfied from Fund assets, including Capital Contributions and any payments under Section 9.2, before the General Partner or the Manager, as the case may be, is responsible therefor.

(c) Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Fund, give written notice to the Fund of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give such

notice as provided herein shall not relieve the Fund of its obligations under this Section 9.1 except to the extent that the Fund is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Fund), the Fund will be entitled to participate in and to assume the defense thereof to the extent that the Fund may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Fund to such Covered Person of the Fund's election to assume the defense of such Proceeding, the Fund will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Fund will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

[REDACTED]

(d) Survival of Protection. The provisions of this Section 9.1 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.1 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(e) Reserves. If the General Partner determines in its sole discretion that it is appropriate or necessary to do so, the General Partner may cause the Fund to establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 9.1.

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

9.2 Return of Certain Distributions to Fund Indemnification. Notwithstanding any other provision of this Agreement, the General Partner may require the Partners (including, for the avoidance of doubt, the General Partner) to return distributions to the Fund (or if the Fund has terminated, to the General Partner or its designee) in an amount sufficient to satisfy all or any portion of the indemnification or repayment obligations of the Fund pursuant to Section 9.1 and, without duplication, section 9.2 of the Main Fund Agreements or other liabilities of the Fund, whether such obligations or liabilities arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Fund, *provided* that each Partner shall return distributions in respect of its share of any such indemnification or repayment obligation or liability as follows:

(a) [REDACTED],

(i) [REDACTED]

[REDACTED] and,

(ii) [REDACTED], or

(b) [REDACTED]

A Limited Partner's liability under the first sentence of this Section 9.2 is limited to an amount equal to [REDACTED]

[REDACTED] In addition to the foregoing, no Partner shall be required to return distributions to the Fund pursuant to this Section 9.2 after [REDACTED]

[REDACTED] *provided* that if at the end of such period there are any Proceedings pending or Claims outstanding, the General Partner shall notify the Limited Partners in writing of the general nature of such Proceedings or Claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 9.2 and the obligation of the Partners to return distributions pursuant to this Section 9.2 shall be extended with respect to each such Proceeding or Claim until the date such Proceedings or Claims are ultimately resolved and distributions are returned to the Fund in respect thereof pursuant to this Section 9.2. Any distributions returned pursuant to this Section 9.2 and equivalent provisions of the organizational documents of any Alternative Investment Fund, or any payments (other than Capital Contributions) made by the General Partner in respect of any Damages, shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, for all purposes of this Agreement other than for purposes of computing a Limited Partner's internal rate of return for purposes of this Agreement, which shall be computed based on actual Capital Contributions made, payments made pursuant to this Section 9.2 and distributions received. Nothing in this Section 9.2, express or implied, is intended or shall be construed to give any Person other than the Fund or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.2 or any provision contained herein.

9.3 Other Sources of Recovery. The General Partner shall cause the Fund to use its commercially reasonable efforts to obtain the funds needed to satisfy its indemnification or repayment obligations under Section 9.1 from Persons other than the Partners (for example, out of Fund assets or pursuant to insurance policies or Portfolio Company indemnification arrangements of the Main Funds) before causing the Fund to make payments pursuant to Section 9.1 and before requiring the Partners to return distributions to the Fund pursuant to Section 9.2. Notwithstanding the foregoing, nothing in this Section 9.3 shall prohibit the General Partner from causing the Fund to make such payments or requiring the Partners to return such distributions if the General Partner determines in its sole discretion that the Fund is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in

the best interests of the Fund (for example, nothing in this Section 9.3 shall require the General Partner to cause the Fund to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

Notwithstanding Section 9.1, to the extent that any Covered Person is entitled to receive advancement of expenses from, or be indemnified or reimbursed (a) by the Fund pursuant to Article IX of this Agreement or (b) by (i) any Main Fund pursuant to the applicable Main Fund Agreement, (ii) any insurer under a policy maintained by any Main Fund or (iii) any insurer under a policy maintained by the Manager or any of its Affiliates, the Fund will treat the obligations of any Main Fund or such insurers (each, a “Primary Indemnitor”) as primary and the obligations of the Fund hereunder as secondary. Notwithstanding Section 9.1, unless the General Partner determines otherwise in its sole discretion, the Fund shall not advance expenses or satisfy any claim for indemnification hereunder unless and until such Covered Person has demonstrated that it has first sought advancement, indemnification or reimbursement from any Main Fund and any insurer under a policy maintained by such Main Fund and second, if advancement, indemnification or reimbursement is not provided by such Main Fund or any such insurer on a timely basis, from any insurer under a policy maintained by the Manager or any of its Affiliates, if any. If such Covered Person is other than the General Partner, such Covered Person shall obtain the written consent of the General Partner, not to be unreasonably withheld, prior to entering into any compromise or settlement that would result in an obligation of the Fund to indemnify such Covered Person. To the fullest extent permitted by law, if the Fund pays or causes to be paid, for any reason, any amounts to a Covered Person that should have been paid by a Primary Indemnitor, then the Fund shall be fully subrogated to all rights of such Covered Person with respect to such payment and such Covered Person shall assign to the Fund all of its rights to advancement, indemnification or reimbursement from or with respect to such Primary Indemnitor. To the fullest extent permitted by law, the Fund’s obligation to indemnify or advance expenses to any Covered Person shall be reduced by any amount such Covered Person collects as indemnification, reimbursement or advancement from any Primary Indemnitor.

ARTICLE X

TRANSFERS; SUBSEQUENT CLOSING PARTNERS

10.1 Transfers by Partners.

(a) Transfers by Limited Partners. Except as set forth in this Article X or in Sections 3.4, 5.4(c) and 5.5(c), no Limited Partner may Transfer all or any part of its interest in the Fund, including any interest in the capital or profits of the Fund and the right to receive distributions from the Fund, *provided* that a Limited Partner may, with the prior written consent of the General Partner and upon compliance with this Section 10.1, Transfer all or a portion of such Limited Partner’s interest in the Fund to any Person including the General Partner, the Manager and any Affiliate thereof. In the case of any attempted or purported Transfer of an interest in the Fund not in compliance with this Agreement, the transferring Limited Partner may be designated as a Defaulting Partner under Section 5.5. The consent of the General Partner to (i) any such Transfer by a Limited Partner and (ii) the admission of a Transferee as a Substitute Partner may be withheld by the General Partner in its sole discretion, *provided* that such consent will not be unreasonably withheld if such Transfer is (A) to an Affiliate of such Limited Partner

or (B) to another Partner that is not a Defaulting Partner. Notwithstanding the foregoing, unless agreed to by the General Partner in writing, no Limited Partner may enter into, create, sell or Transfer any financial instrument or contract the value of which is determined in whole or in part by reference to the Fund or any Main Fund (including the amount of Fund or Main Fund distributions, the value of Fund or Main Fund assets, or the results of Fund or Main Fund operations), within the meaning of section 1.7704-1(a)(2)(i)(B) of the Treasury Regulations.

(b) Conditions to Transfer. Any purported Transfer of an interest in the Fund by a Limited Partner pursuant to the terms of this Article X shall, in addition to requiring the prior written consent referred to in Section 10.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a “Transferor”) or the Person to whom such Transfer is to be made (a “Transferee”) shall have paid all expenses incurred by the Fund, any Main Fund, the General Partner, any Main Fund General Partner and the Manager in connection therewith (whether or not such proposed Transfer is consummated);

(ii) the General Partner shall have been given at least 30 days’ prior written notice of the proposed Transfer;

(iii) the Fund shall have received from the Transferee and, in the case of clause (B) below, from the Transferor to the extent specified by the General Partner, (A) such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by this Agreement, including if requested a counterpart of this Agreement executed by or on behalf of such Transferee, and (B) such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested;

(iv) such Transferor or Transferee shall have delivered to the Fund the opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, described in Section 10.1(c);

(v) such Transfer will not require any of the Fund, any Main Fund, the Manager or the General Partner to register as an “investment company” under the Investment Company Act;

(vi) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (A) the proposed Transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a non-U.S. securities exchange or (3) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers and (B) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Fund or (2) a Person that makes available to the public bid or offer quotes with respect to interests in the Fund;

(vii) (A) such Transfer will not be made on a “secondary market or the substantial equivalent thereof” within the meaning of section 1.7704-1 of the Treasury Regulations, unless (i) such Transfer is disregarded in determining whether interests in the Fund are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (ii) the Fund satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer and (B) such Transfer will not be made on an “established securities market” within the meaning of section 1.7704-1 of the Treasury Regulations;

(viii) such Transfer would not result in the Fund at any time during its taxable year having more than 100 partners, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations);

(ix) such Transfer will not cause all or any portion of the assets of the Fund to constitute “plan assets” for purposes of ERISA, if the assets of the Fund are not then deemed “plan assets” under ERISA, and unless the General Partner shall determine otherwise;

(x) such Transfer would not result in the Fund being treated as a corporation for U.S. federal income tax purposes; and

(xi) in the case of a purported Transfer of an interest in the Fund to or from a “Resident” (as such term is defined in the Foreign Exchange and Foreign Trade Law of Japan, as amended or renamed) of Japan, (A) such interest shall not be assigned to a Person that is not a “Qualified Institutional Investor” (a “Japanese QII”), as such term is defined in the Financial Instruments and Exchange Law of Japan (the “FIEL”); and (B) such interest shall not be assigned to a Person that is set forth in sub-items (a)-(c) of article 63, paragraph 1, item 1 of the FIEL.

The General Partner may in its sole discretion waive any or all of the conditions set forth in this Section 10.1(b), other than clauses (vii), (ix) and (x) of the preceding sentence.

(c) Opinion of Counsel. The opinion of counsel referred to in Section 10.1(b)(iv) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

(i) such Transfer will not require registration under the Securities Act or violate any provision of any applicable non-U.S. securities laws;

(ii) the Transferee is a Person that is a “qualified purchaser” as such term is defined in section 2(a)(51) of the Investment Company Act;

(iii) such Transfer will not require any of the Manager, the General Partner, any Main Fund General Partner or any of their respective Affiliates to register as an investment adviser under the Advisers Act if such Person is not already so registered;

(iv) such Transfer will not cause the Fund or any Main Fund to be treated as a corporation under the Code;

(v) such Transfer will not cause all or any portion of the assets of the Fund to constitute “plan assets” for purposes of ERISA, if the assets of the Fund are not then deemed “plan assets” under ERISA, and unless the General Partner shall determine otherwise; and

(vi) such Transfer will not violate either this Agreement, any Main Fund Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the Transferor, the Transferee or such Transfer.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner and may include in its opinion customary qualifications and limitations.

(d) Substitute Partners. A Transferee may be admitted to the Fund as a substitute Limited Partner of the Fund (a “Substitute Partner”) only with the consent of the General Partner as described in Section 10.1(a). Unless the General Partner, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, from and after the date of such admission, all references herein to the Transferor shall be deemed to apply to such Substitute Partner, and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder, in each case with respect to the interest in the Fund being Transferred, *provided* that the Transferor shall continue to remain subject to Sections 6.10, 6.11 and 13.10. A Person shall be deemed admitted to the Fund as a Substitute Partner at the time that the foregoing conditions are satisfied and such Person is listed by the General Partner as a limited partner of the Fund on the Register.

(e) Transfers by the General Partner. The General Partner may not, without the consent of [REDACTED], transfer all or any part of its interest as the general partner of the Fund, *provided* that, subject to applicable law, the General Partner may (i) be reconstituted as, or converted into, a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or (ii) transfer all or a portion of its interest in the Fund to a Person directly or indirectly controlled by Adams Street. If the General Partner assigns its entire interest in the Fund pursuant to this Section 10.1(e), the assignee shall automatically be admitted to the Fund as a replacement general partner immediately prior to such assignment without any further action, approval or vote of any Person, including any other Partner, upon execution of a counterpart of this Agreement and such assignee shall continue the investment or other activities of the Fund without dissolution of the Fund.

(f) Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognized by the Fund, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Fund shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Fund or to acquire an interest in the capital or profits

of the Fund. In addition, as a result of such attempted Transfer, the General Partner may designate the purported Transferor a Defaulting Partner pursuant to Section 5.5(a).

(g) Certain Changes in Record Ownership. A change in record ownership of an interest in the Fund by reason of a change in the identity of the trustee or other fiduciary of an ERISA Partner or Public Plan Partner, the succession of a successor trust and a change in the custodian of a Limited Partner shall be deemed not to be a Transfer within the meaning of this Section 10.1, *provided* that the Limited Partner affected by such change shall notify the General Partner in writing of such change promptly and in no event later than 30 days after such event. The records of the Fund and the Register shall be changed by the General Partner to reflect the identity of the new trustee or other fiduciary upon receipt of such notice and the execution and delivery of such documents as the General Partner shall require in connection with such change. Pending the receipt of such notice and documentation, the Fund and the General Partner shall be entitled to rely on the Register for all purposes in connection with the affected interest.

(h) Transfers of Interests of Natural Persons, Trusts, etc. If a Limited Partner is or becomes, at any time prior to the termination of the Fund, (i) a natural person, (ii) a trust, any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person or (iii) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof, then, notwithstanding any other provision of this Agreement, the General Partner shall have full authority to form and operate an investment vehicle that is not treated as any of the Persons described in clause (i), (ii) or (iii) above and Transfer such Limited Partner's interest in the Fund to such investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Notwithstanding the prior sentence, the General Partner shall have the power to execute such documents on behalf of such Limited Partner as set forth in Section 12.2(h).

10.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision to the contrary in this Agreement, the General Partner shall have full power and authority to schedule one or more additional Closings on any date not later than the Final Admission Date to admit one or more Persons to the Fund as limited partners or to allow any existing partner in the Fund to increase its capital commitment to the Fund. Any Person admitted as a Limited Partner to the Fund after the earlier of the Initial Closing and the initial closing of any Parallel Fund, and any Partner who increases its Capital Commitment to the Fund, in each case pursuant to this Section 10.2, shall be referred to as a "Subsequent Closing Partner," and all references to the admission to the Fund and the Capital Commitment of a Subsequent Closing Partner shall include the increase in the Capital Commitment and the increased amount of the Capital Commitment of a previously admitted Partner. Prior to admitting any Subsequent Closing Partner to the Fund, the General Partner shall have determined that the following conditions have been satisfied:

(i) the Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including, if requested

by the General Partner, the execution of (A) a Subscription Agreement and (B) a counterpart of this Agreement;

(ii) (A) the admission of the Subsequent Closing Partner shall not result in a violation of any applicable law, including the U.S. federal securities laws and ERISA, or any term or condition of this Agreement and (B) as a result of such admission, (1) neither the Fund nor any Main Fund shall be required to register under the Investment Company Act, (2) none of the General Partner, any Main Fund General Partner, the Manager or any of their respective Affiliates that is not already registered under the Advisers Act shall be required to register as an investment adviser under the Advisers Act, and (3) neither the Fund nor any Main Fund shall become taxable as a corporation or association; and

(iii) the Subsequent Closing Partner shall have contributed or, with the consent of the General Partner, unconditionally agreed to contribute to the Fund the amounts specified in Section 10.2(b).

A Person shall be deemed admitted to the Fund as a Limited Partner pursuant to Section 10.2 at the time the General Partner determines that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Fund on the Register.

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the Drawdown Date specified in the Drawdown Notice issued in connection with its admission to the Fund, each Subsequent Closing Partner shall contribute to the Fund or, with the consent of the General Partner, unconditionally agree to contribute to the Fund no later than the date specified by the General Partner for such contribution an amount equal to the amount that it would have been required to contribute to the Main Funds had it been admitted directly as a subsequent closing partner of the Main Funds on the date of its admission to the Fund, which shall include an Additional Payment. Any amounts received by the Fund from the Main Funds pursuant to section 10.2(b) of the Main Fund Agreements or contributed to the Fund pursuant to this Section 10.2(b) shall be returned to the Partners or contributed to the Main Funds, as the case may be, to the extent necessary to give effect to the intent of this Section 10.2(b) and section 10.2(b) of the Main Fund Agreements. To the extent permitted by applicable law, amounts contributed to the Fund by Subsequent Closing Partners and distributed to previously admitted Partners shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Subsequent Closing Partner to the previously admitted Partners in connection with a sale in part of the previously admitted Partners' interests in the Fund to the Subsequent Closing Partners, and each Subsequent Closing Partner shall succeed to the appropriate portion of the Capital Contributions of the previously admitted Partners. The General Partner shall appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments, Capital Accounts and any other relevant items to give effect to the intent of the foregoing provisions of this Section 10.2. If the General Partner determines in its sole discretion that adverse tax consequences could result from the application of this Section 10.2, the General Partner may adjust the amounts contributed by the Subsequent Closing Partners and the amounts distributed to one or more previously admitted Limited Partners. Additional Payments shall not be treated as Capital Contributions.

(c) Multi-Fund Adjustments. Notwithstanding any other provision of this Agreement, the General Partner may, in connection with any Closing or any closing of any other Feeder Fund (i) reallocate among the Fund and any other Feeder Fund the Main Fund Interests held by the Fund and the other Feeder Funds (at cost (*plus* Additional Payments thereon)), and (ii) adjust the number, amount and timing of the payments under Section 10.2(b) to take into account such reallocations (including by (A) treating previously admitted partners of the other Feeder Funds as previously admitted Partners of the Fund for purposes of such Section, or vice versa, and (B) having any payments payable by Limited Partners pursuant to such Section made to limited partners of any of the other Feeder Funds, or vice versa), in each case to the extent determined in the good faith judgment of the General Partner to be appropriate to give effect to the intent of this Section 10.2.

(d) Revision of the Register. The Register shall be revised by the General Partner as appropriate to show the name of each Subsequent Closing Partner and the amount of its Capital Commitment.

ARTICLE XI

DISSOLUTION AND WINDING UP OF THE FUND

11.1 Dissolution. There will be a dissolution of the Fund and its affairs shall be wound up upon the first to occur of any of the following events:

- (a) the expiration of the Term as provided in Section 1.4;
- (b) the last Business Day of the first Fiscal Year following the end of the investment periods of the Main Funds in which all assets acquired or agreed to be acquired by the Fund have been sold or otherwise disposed of;
- (c) the withdrawal, removal (unless a replacement general partner is admitted to the Fund in accordance with Section 2.5), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Fund (unless the assignee is admitted as a replacement general partner of the Fund pursuant to Section 10.1(e)), or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Partnership Law, *unless* (i) at the time of the occurrence of such event there is at least one remaining general partner of the Fund that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the investment or other activities of the Fund without dissolution or (ii) within 90 days after the occurrence of such event a Majority in Interest agrees in writing or votes to continue the investment or other activities of the Fund and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Fund;
- (d) the determination in good faith by the General Partner to dissolve the Fund because it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the U.S. federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), or any other applicable statute, regulation, case law, administrative

ruling or other similar authority (including changes that result in the Fund being taxable as a corporation or association under U.S. federal income tax law), the Fund cannot operate effectively in the manner contemplated herein;

- (e) the entry of a decree of judicial dissolution of the Fund under the Partnership Law;
- (f) the determination by the General Partner to dissolve the Fund pursuant to clause (v) of the third sentence of Section 3.4(b);
- (g) at such time as there are no Limited Partners, unless the investment or other activities of the Fund are continued in accordance with the Partnership Law; or
- (h) the commencement of the dissolution and winding up of the Main Funds.

11.2 Winding Up.

(a) Liquidation of Assets. Upon the dissolution of the Fund, the General Partner (or (i) if dissolution of the Fund should occur by reason of Section 11.1(c), (ii) if the General Partner is unable to act as liquidator, or (iii) upon the designation of a liquidating trustee or other representative by the Main Fund Limited Partners pursuant to section 11.2(a) of the Main Fund Agreements, a liquidating trustee of the Main Funds or other representative designated by the Main Fund Limited Partners pursuant to section 11.2(a) of the Main Fund Agreements) shall use its commercially reasonable efforts to liquidate all of the assets of the Fund in an orderly manner, *provided* that if, in the judgment of the General Partner in good faith (or such liquidating trustee or other representative), an asset of the Fund should not be liquidated, then such asset shall be distributed in accordance with Section 11.2(b), and *provided, further*, that the General Partner (or such liquidating trustee or other representative) shall attempt to liquidate sufficient assets of the Fund to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in clauses (i) and (ii) of Section 11.2(b).

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall apply the proceeds of the liquidation referred to in Section 11.2(a) and any remaining Fund assets, and shall distribute any such proceeds and assets, as follows and in the following order of priority:

- (i) First, to (A) creditors in satisfaction of the debts and liabilities of the Fund, to the extent permitted by law, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Fund), and (B) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (C) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or liquidating trustee or other representative) in amounts determined by it to be necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent);

(ii) Second, to the Partners, if any, that made loans or advances to the Fund in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with Article VI.

If the General Partner (or liquidating trustee or other representative) has received a prior written notice that a distribution of Securities to be made pursuant to clause (iii) of the preceding sentence of this Section 11.2(b) would cause a Material Adverse Effect on any Limited Partner, the General Partner (or liquidating trustee or other representative) shall distribute such Securities to a third Person designated in such notice by the requesting Limited Partner.

(c) Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Fund and the discharge of liabilities to creditors so as to enable the General Partner (or liquidating trustee or other representative) to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and, subject to Section 13.11, shall terminate upon cancellation of the Certificate in accordance with the Partnership Law. For the avoidance of doubt, the General Partner shall be subject to fiduciary duties (as modified by this Agreement) while affecting the liquidation of the Fund.

(d) Liquidation Audit. Upon dissolution, a public accountant shall perform an audit of the books and records of account of the Fund and distribute the audited financial statements within 120 days after dissolution, or as soon as practicable thereafter.

11.3 Termination. Following the completion of the foregoing provisions of this Article XI, the General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall execute, acknowledge and cause to be filed a certificate of cancellation of the Certificate with the Secretary of State of the State of Delaware.

ARTICLE XII

AMENDMENTS; POWER OF ATTORNEY

12.1 Amendments.

(a) General. Any modifications of, amendments or waivers to this Agreement duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 12.1(f) or 12.2. The terms and provisions of this Agreement may be modified, amended or waived at any time and from time to time with the written consent of the General Partner and [REDACTED]. For the avoidance of doubt, for purposes of applying Section 12.1, a modification, amendment or waiver of a capitalized term defined in this Agreement does not constitute a modification, amendment or waiver of the provisions in which such defined term is used and shall not otherwise be considered to alter the terms or application of such provision.

(b) Certain Amendments Not Requiring Limited Partner Consent. Notwithstanding anything to the contrary in this Agreement other than Section 12.1(c), the General Partner may, without the consent of any of the Limited Partners or Main Fund Limited Partners:

(i) enter into agreements with Persons that are Transferees pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Partners;

(ii) amend this Agreement as may be required to implement Transfers of interests of Limited Partners or the admission of any Substitute Partner or Subsequent Closing Partner in accordance with the terms of this Agreement;

(iii) amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Fund, (B) to change the name of the Fund or (C) to make conforming changes required to reflect any amendments to the Main Fund Agreements;

(iv) amend this Agreement as may be necessary or advisable to comply with the Advisers Act, and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(v) amend this Agreement as may be necessary to make any amendments to this Agreement negotiated with Subsequent Closing Partners in connection with their admission to the Fund as Limited Partners, so long as any such amendment under this clause (v) does not adversely affect the interests of the previously-admitted Limited Partners;

(vi) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, or with the operation of the Fund as a limited partner of the Main Funds so long as such amendment under this clause (vi) does not adversely affect the interests of the Limited Partners;

(vii) amend this Agreement as the General Partner determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Partners; and

(viii) amend this Agreement in accordance with Sections 2.5 and 4.3.

(c) Certain Amendments Requiring Special Consent. Except in the case of an amendment made by the General Partner pursuant to Section 12.1(b)(iii)(C), in addition to obtaining the written consent of [REDACTED] as required by Section 12.1(a), the General Partner shall not agree to a modification of or amendment to this Agreement that will:

(i) change the definition of “ERISA Partner” or modify or amend this Section 12.1(c)(i) or the ERISA-related provisions of Section 3.4 or 5.4, in each case in a manner adverse to the ERISA Partners concerned solely with ERISA matters, without the written consent of non-defaulting ERISA Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting ERISA Partners;

(ii) change the definition of “Public Plan Partner” or modify or amend the Public Plan Partner-related provisions of Section 3.4 or 5.4 or this Section 12.1(c)(ii), in each case in a manner adverse to the Public Plan Partners, without the written consent of non-defaulting Public Plan Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting Public Plan Partners;

(iii) change the definition of “BHC Partner” or modify or amend Section 3.5 or this Section 12.1(c)(iii) in a manner adverse to the BHC Partners without the written consent of non-defaulting BHC Partners having Capital Commitments aggregating in excess of [REDACTED] of all non-defaulting BHC Partners;

(iv) modify or amend the provisions of (A) the fundamental economic terms of Section 6.3 or (B) Section 9.2, in each case in a manner adverse to the Limited Partners, without the written consent of in excess of [REDACTED];

(v) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners, increase the Capital Commitment of a Limited Partner without the written consent of such Limited Partner or cause a Limited Partner to lose its limited liability status (as a limited partner under the Partnership Law);

(vi) modify or amend the requirement in any provision of this Agreement (other than a provision of the Partnership Law that becomes part of this Agreement by operation of law) calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the written consent of a Majority in Interest or such other specified percentage in Interest, as the case may be, of the Limited Partners; or

(vii) except as otherwise provided in clauses (i) through (iii) of this Section 12.1(c), change the provisions of this Section 12.1 in a manner adverse to the Limited Partners without the consent of at least [REDACTED].

(d) Notices of Amendments. Within a reasonable period of time after the adoption of any material amendment in accordance with this Section 12.1, the General Partner shall send to each Limited Partner a copy of such amendment or a written notice describing such amendment.

(e) No Impact on Side Letters, etc. The provisions of this Section 12.1 do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, Side Letters or other written agreements entered into in accordance with Section 13.13.

(f) Execution of Amendments. Upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement.

(g) Non-Responsive Partners. If the General Partner has not received, [REDACTED], any notice from a [REDACTED],

Limited Partner of its consent or objection to any modification or amendment to this Agreement proposed by the General Partner pursuant to this Section 12.1, to the fullest extent permitted by applicable law, such Limited Partner's Capital Commitment shall be disregarded in calculating the percentage required for such consent, *provided* that the notice of such proposed modification or amendment includes (i) a prominent statement to the effect that a Limited Partner's Capital Commitment will be disregarded if it does not object and (ii) the date by which Limited Partners must give notice of any such objection.

12.2 Power of Attorney. To the fullest extent permitted by applicable law, each Limited Partner does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Fund and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required by the laws of the United States, the State of Delaware, the State of New York, any other jurisdiction in which the Fund conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and investment and other activities of the Fund, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement or to the Certificate, that the General Partner determines to be appropriate to (i) form, qualify or continue the Fund as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and all other jurisdictions in which the Fund conducts or plans to conduct business and (ii) admit such Partner as a Limited Partner in the Fund;

(b) all instruments that the General Partner determines to be appropriate to reflect any amendment to this Agreement or the Certificate (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the SEC, the Internal Revenue Service, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Fund, (ii) to change the name of the Fund or (iii) to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision herein contained so long as such amendment under this clause (iii) does not adversely affect the interests of the Limited Partners;

(c) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of any Related Investment Fund and the Transfer of a Limited Partner's interest in the Fund to any such Related Investment Fund, including the admission of such Limited Partner to any such Related Investment Fund;

(d) all conveyances and other instruments that the General Partner determines to be appropriate to reflect and effect the dissolution, winding up and termination of the Fund in accordance with the terms of this Agreement, including the filing of a certificate of cancellation as provided for in Article XI;

(e) all instruments relating to (i) Transfers of interests in the Fund or the admission of Substitute Partners or Subsequent Closing Partners, (ii) the treatment of a Defaulting Partner or an Excused Partner or (iii) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(f) all amendments to this Agreement duly approved and adopted in accordance with this Agreement;

(g) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Fund conducts or plans to conduct investment or other activities;

(h) all instruments that the General Partner determines to be appropriate in connection with forming and operating an investment vehicle and the Transfer of a Limited Partner's interest in the Fund to such investment vehicle, including the admission of such Limited Partner to such investment vehicle, all as contemplated by Section 10.1(h) hereof and by the Subscription Agreement; and

(i) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the investment or other activities of the Fund and that do not, to the General Partner's knowledge, adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement, when acting in such capacities, except to the extent authorized herein. To the fullest extent permitted by law, this power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy, disability or incapacity of any Limited Partner and shall extend to such Limited Partner's successors and assigns. To the fullest extent permitted by applicable law, this power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Fund may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, [REDACTED], such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement, including as required by any applicable state statute or other similar legal requirement.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier, overnight or next-day express mail, or (b) by email or other electronic means (including posting notices on an online

investor reporting website), with such confirmation as the General Partner deems appropriate under the circumstances. All notices to any Limited Partner shall be delivered to it at the address, email address or fax number set forth on such Limited Partner's Subscription Agreement (including the Exhibits thereto), or to such other address, email address or fax number as such Limited Partner shall have furnished to the Fund in writing. All notices to the General Partner shall be delivered to the General Partner c/o Adams Street Partners, LLC at One North Wacker Drive, Suite 2700, Chicago, IL 60606-2823 [REDACTED] with a copy to Winston & Strawn LLP, 35 West Wacker Drive, Chicago, Illinois 60601, [REDACTED] or such other address or addresses, email address or addresses, or fax number or numbers as the Fund or the General Partner shall have furnished to the Limited Partners in writing. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given three Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by FedEx or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. A notice given in accordance with the foregoing clause (b) to the General Partner or to a Limited Partner by fax, email or other electronic means shall be deemed to have been effectively given when sent without error notice.

13.2 Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Any signature on the signature page of this Agreement may be an original or a fax or electronically transmitted signature.

13.3 Table of Contents and Headings; Terms Generally. The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When the words "include," "includes" and "including" are followed by a list of one or more items, such list shall be deemed to be illustrative only and shall not be deemed to be an exclusive listing. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (b) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement unless otherwise stated herein, (c) the words "discretion" and "sole discretion" shall be construed to have the same meaning and effect and (d) the word "or" shall be construed to be used in the inclusive sense of "and/or."

13.4 Successors and Assigns. This Agreement shall inure to the benefit of the Partners, the Initial Limited Partner and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

13.5 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

13.6 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Fund and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines to be necessary or appropriate to form, qualify or continue the Fund as a limited partnership in all jurisdictions in which the Fund conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Fund.

13.7 Determinations of the Partners. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Partner is permitted or required to make a decision, consent, vote, make a judgment or take an action (a) in its “sole discretion” or “discretion” or under a grant of similar authority or latitude, such Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, but in all circumstances the General Partner shall consider the interest of the Fund and the Limited Partners as a whole and shall not place its own interests ahead of the Fund or the Limited Partners as a whole, or (b) in its “good faith” or under another express standard, such Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Fund that are not specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties, absent manifest error. Notwithstanding any other provision of this Agreement, including the preceding provisions of this Section 13.7, the Partners shall comply with the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by applicable law, the parties hereto acknowledge that the terms of this Agreement are the result of negotiations, and therefore agree that this Agreement shall be construed without regard to, or aid of, any canon or rule requiring construction against the party causing this Agreement to be drafted.

13.8 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

13.9 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

13.10 Confidentiality.

(a) General. Each Limited Partner shall keep confidential and shall not disclose (and shall cause its representatives (including its representatives on the Advisory Committee, if any) to keep confidential and not disclose) without the prior written consent of the General Partner any information with respect to the Fund, any Main Fund, any Related Investment Fund, any other Account, any portfolio company of the foregoing or any of their respective Affiliates, *provided* that a Limited Partner may disclose any such information:

(i) as has become generally available to the public other than as a result of the breach of this Section 13.10 by such Limited Partner or any agent or Affiliate of such Limited Partner;

(ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(iii) as may be required in response to any summons or subpoena or in connection with any litigation, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the Fund, the General Partner or the Manager to seek a protective order or similar relief;

(v) to its employees, directors and professional advisors (including such Limited Partner's auditors and counsel) and, for an ERISA Partner, to such Persons as are necessary for the proper administration of the ERISA plan or are entitled to receive such information under section 101(k) of ERISA, *provided* that such Persons are advised of the confidentiality obligations contained herein and, in the case of a disclosure pursuant to section 101(k) of ERISA, such information is not proprietary information, as determined by the General Partner following a request by the ERISA Partner and consultation between the ERISA Partner and the General Partner;

(vi) as may be required in connection with an audit by any taxing authority;

(vii) if such Limited Partner is a private fund of funds, to its partners or members, but such fund of funds may only disclose to its partners or members (A) the name, address, investment focus, year of organization and vintage year of the Fund, (B) summary financial information excerpted from the Fund's audited annual financial statements, (C) the name and a brief description of each Portfolio Company, (D) the amount of the Fund's investment in each Portfolio Company, (E) the amount of such Limited Partner's Capital

Commitment and the unpaid portion of such Capital Commitment, (F) the total amount of distributions received from the Fund, (G) the net asset value of such Limited Partner's interest in the Fund (calculated by such Limited Partner), (H) ratios and performance information (calculated by such Limited Partner) using the information in clauses (E) through (G) above, including the ratio of net asset value plus distributions to contributions and such Limited Partner's internal rate of return with respect to its investment in the Fund, *provided* that such fund of funds shall notify its partners or members that such information described in clauses (A) through (G) above is confidential and must be kept confidential and each such partner or member shall have agreed to keep such information confidential and, in the case of a partner or member that is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, such partner or member shall also agree to comply with the provisions of Section 13.10(b) to the same extent as if such partner or member were a Public Plan Partner, and *provided, further*, that in connection with any disclosure of information by such fund of funds concerning the valuation of its interest in the Fund or any performance data regarding the Fund, such Limited Partner shall provide a representation to the effect that such data (1) does not necessarily accurately reflect the current or expected future performance of the Fund or the fair value of its interest in the Fund, (2) should not be used to compare returns among multiple private equity funds and (3) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or the Manager; and

(viii) that constitutes the "tax treatment" or "tax structure" of the Fund. As used in this paragraph, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, *provided* that, for the avoidance of doubt, except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, "tax treatment" or "tax structure" shall not include the following (and thus disclosure of the following shall not be permitted under this Section 13.10(a)(viii)): (A) the name of, or contact information for, or any other similar identifying information regarding the Fund, any Main Fund, any Related Investment Fund or any of their investments (including the names of any employees or affiliates thereof), (B) any performance information relating to the Fund, any Main Fund, any Related Investment Fund, any other Account and (C) any other information not related to the tax structure or tax treatment of the Fund. Nothing in this Section 13.10(a)(viii) shall limit the ability of a Limited Partner to make any disclosure to such Limited Partner's tax advisors or to the U.S. Internal Revenue Service or any other taxing authority.

(b) Public Plan Partners. Notwithstanding the restrictions on disclosure set forth in Section 13.10(a), a Public Plan Partner that is subject to public disclosure laws, statutes, regulations or policies shall be permitted to disclose any information regarding the Fund of the kind referred to in clause (vii) of Section 13.10(a), and in addition shall be permitted to disclose any other information of the kind that such Limited Partner has identified to the General Partner in writing as information that such Limited Partner is required to disclose, or otherwise routinely discloses, but only if and to the extent that the General Partner has previously consented in writing to the disclosure of such other information. In the event that any such Public Plan Partner is required to disclose information in addition to, or that differs from, that which is permitted to be disclosed or that the General Partner agreed, pursuant to the preceding sentence, may be disclosed,

the provisions of Section 13.10(a) shall apply. In connection with any disclosure of information concerning the valuation of such Public Plan Partner's interest in the Fund or any performance data regarding the Fund, such Public Plan Partner shall provide a representation to the effect that such data (i) does not necessarily accurately reflect the current or expected future performance of the Fund or the fair value of its interest in the Fund, (ii) should not be used to compare returns among multiple private equity funds and (iii) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or the Manager. In the event that a Public Plan Partner (or anyone to whom such Public Plan Partner has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any such information, such Public Plan Partner shall, to the fullest extent permitted by law, promptly notify the General Partner in writing of such requirement prior to any such disclosure so that the General Partner, the Manager and the Fund may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or the General Partner waives compliance with the provisions of this Section 13.10, such Public Plan Partner may disclose only such information as it is legally required to disclose (or that it reasonably determines it is legally required to disclose), and such Public Plan Partner agrees to use its reasonable best efforts to obtain assurance that confidential treatment will be accorded the information so disclosed.

(c) General Partner Disclosure or Non-Disclosure. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner believes is not in the best interest of the Fund or any Main Fund or could damage the Fund, any Main Fund or any Related Investment Fund or any of their investments or (B) that the Fund, the Main Fund, any Related Investment Fund, the General Partner, the Manager or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third Person to keep confidential. For the avoidance of doubt, the General Partner may disclose any information concerning the Fund or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such laws and regulations.

13.11 Survival of Certain Provisions. Sections 6.10, 6.11 and 13.10 and Article IX shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Fund and the withdrawal of any Partner.

13.12 Waiver of Partition. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Fund, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Fund's property.

13.13 Entire Agreement.

(a) Entire Agreement; Side Letters. This Agreement, the Main Fund Agreements (as applicable), the Subscription Agreements and the Side Letters constitute the entire agreement among the Partners and between the Partners and the Initial Limited Partner with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Fund and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Fund, may enter into side letters or other written agreements (each, a “Side Letter”) to or with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any Side Letter shall govern with respect to the Limited Partner party thereto notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

(b) Special Economic Arrangements. The General Partner and the Main Fund General Partners shall have full authority, in their sole discretion and without further notice to or consent of any Limited Partner, to afford particular Limited Partners or investors in a Related Investment Fund more favorable economic terms, including with respect to the Management Fee, sections 6.3(c) and (d) of the Main Fund Agreements and indemnification (a “Special Economic Arrangement”). Such Special Economic Arrangement may be set forth in a Side Letter. Notwithstanding any other provision of this Agreement, any Special Economic Arrangement afforded with respect to such an investor (i) Transferring an interest shall not be afforded to the Transferee or (ii) acquiring an additional interest in a Transfer shall not apply to such additional interest, in each case, without the written consent of the General Partner (which consent may be withheld by the General Partner in its sole discretion). No Special Economic Arrangement shall adversely alter the amounts otherwise distributable under this Agreement to, or increase the Capital Contributions required under this Agreement of, any Limited Partner not subject to a Special Economic Arrangement. For the avoidance of doubt, no failure of any provision in this Agreement to state that an exception to such provision may arise as a consequence of a Special Economic Arrangement shall be read to limit the ability of the General Partner to make such exception pursuant to this Section 13.13(b).

13.14 Submission to Jurisdiction; Venue; Waiver of Jury Trial. Unless the General Partner otherwise agrees in writing, to the fullest extent permitted by applicable law, any legal action or proceeding with respect to this Agreement by any Limited Partner seeking any relief whatsoever against the General Partner shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware), and not in any other court in the United States of America, or any court in any other country. Unless the General Partner otherwise agrees in writing, each Partner hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the aforesaid courts and hereby further irrevocably, to the extent permitted by applicable law, waives its rights to plead or claim and agrees

not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Unless the General Partner otherwise agrees in writing, each of the Partners, to the fullest extent permitted by applicable law, irrevocably consents to service of process in connection with any matter referred to above by first class mail, certified postage prepaid, at the address and to the Person(s) specified pursuant to Section 13.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. UNLESS THE GENERAL PARTNER OTHERWISE AGREES IN WRITING, EACH PARTNER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

13.15 No Third Party Beneficiaries. The provisions of this Agreement, including Section 5.2, are intended solely to benefit the Partners and Covered Persons and, except as contemplated in Section 1.6(b)(iii), to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Fund, any Partner or any other Person (and no such creditor shall be a third party beneficiary of this Agreement), and, except with respect to security and other arrangements contemplated by Section 1.6(b) to which the General Partner or any Main Fund General Partner has consented, no Partner nor any Covered Person shall have any duty or obligation to any creditor of the Fund to make any contributions to the Fund pursuant to Section 5.2 or any other provision of this Agreement or to cause the General Partner to deliver to any Partner a Drawdown Notice.

13.16 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement to the contrary, any Main Fund General Partner (in its own name and on behalf of the applicable Main Fund) and the General Partner (in its own name and on behalf of the Fund) shall be authorized without the consent of any Person, including any other Partner, to take such action as they determine in their sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

13.17 Counsel. Each Limited Partner hereby acknowledges and agrees that Winston & Strawn LLP and any other law firm retained by the General Partner in connection with the organization of the Fund, the offering of interests in the Fund, the management and operation of the Fund, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such, to the fullest extent permitted by law, does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention. Each Limited Partner further acknowledges that Winston & Strawn LLP and Richards, Layton & Finger, P.A. (representing the General Partner only as to matters of Delaware law) shall, to the fullest extent permitted by law, owe no direct duties to such Limited Partner. In the event that any dispute or controversy arises between any Limited Partner and the Fund, or between any Limited Partner and the General Partner or any of its Affiliates that Winston & Strawn LLP represents, then each Limited Partner agrees that Winston & Strawn LLP may represent the Fund or such General Partner or its Affiliates in any such dispute or controversy to the extent permitted by the Illinois Lawyer's Code of Professional Responsibility or similar rules in any other jurisdiction, and each Limited Partner hereby consents to such representation.

13.18 No Political Contributions by Fund. No money or property of the Fund shall be paid, used or offered (a) to aid any political party, committee or organization, or any other entity organized for political purposes, or (b) to aid any candidate for political office, or in connection with any election (including any referendum or proposed constitutional amendment) or for any political purpose whatever, or (c) for lobbying in connection with legislation or regulations.

13.19 Currency. The term “dollar” and the symbol “\$,” wherever used in this Agreement, shall mean the United States dollar.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

ADAMS STREET PRIVATE CREDIT FUND II GP
LP

By: [Redacted Signature]

By: [Redacted Signature]

By: [Redacted Signature]
Name: [Redacted Name]
Title: [Redacted Title]

INITIAL LIMITED PARTNER:

*Solely to reflect the withdrawal of the Initial
Limited Partner for purposes of Section 1.8*

ADAMS STREET PARTNERS, L.P.

By: [Redacted Signature]

By: [Redacted Signature]
Name: [Redacted Name]
Title: [Redacted Title]

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner

By: Adams Street Private Credit Fund II GP LP, as attorney-in-fact for the Limited Partners

By: [REDACTED]

By: [REDACTED]

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

The undersigned is hereby executing and delivering this Agreement solely for the purpose of agreeing to the provisions of Sections 2.1, 2.3, 2.4, 7.1 and 7.2 (as such provisions are amended from time to time), but shall not thereby become or be deemed a partner of the Fund.

MANAGER:

ADAMS STREET CREDIT ADVISORS LP

By: [REDACTED]
[REDACTED]

By: [REDACTED]

By: [REDACTED]

Name: [REDACTED]
Title: [REDACTED]

ASP (Feeder) SPC II-A1 LP
ASP (Feeder) SPC II-B1 LP
c/o Adams Street Private Credit Fund II GP LP
c/o Adams Street Partners, LLC
One North Wacker Drive, Suite 2700
Chicago, IL 60606-2823

April 14, 2020

Kentucky Retirement Systems Insurance Trust Fund
1260 Louisville Road
Frankfurt, Kentucky 40601

Re: ASP (Feeder) SPC II-A1 LP
ASP (Feeder) SPC II-B1 LP

Dear Sirs and Madams:

Reference is hereby made to the Amended and Restated Limited Partnership Agreement of ASP (Feeder) SPC II-A1 LP, a Delaware limited partnership ("Fund A"), dated as of April 14, 2020 between Adams Street Private Credit Fund II GP LP (the "General Partner") and the limited partners thereof ("Partnership Agreement A") and the Amended and Restated Limited Partnership Agreement of ASP (Feeder) SPC II-B1 LP, a Delaware limited partnership ("Fund B") (each of Fund A and Fund B, and collectively as the context requires, the "Fund"), dated as of April 14, 2020 between the General Partner and the limited partners thereof ("Partnership Agreement B") (each of Partnership Agreement A and Partnership Agreement B, and collectively as the context requires, the "Partnership Agreement"). Kentucky Retirement Systems Insurance Trust Fund (the "Investor"), is, contemporaneously herewith, subscribing for a limited partner interest in the Fund and, assuming satisfaction of the conditions contained in the subscription agreements executed by the Investor and acceptance thereof (the "Subscription Agreement"), will become a Limited Partner of the Fund. Capitalized terms used herein and not otherwise defined have the same meanings as in the Partnership Agreement. All "Section" and "Article" references herein are references to sections and articles, respectively, of the Partnership Agreement unless otherwise indicated.

In consideration of the Investor becoming a Limited Partner in the Fund pursuant to the Subscription Agreements executed by the Investor and accepted by the General

Partner, the General Partner, individually and on behalf of the Fund, hereby agrees with the Investor as follows:

1. Most Favored Nations. The General Partner shall furnish to the Investor a compilation (the "Side Letter Compilation") of (i) all of the provisions of all side letter agreements and (ii) any provision contained in a subscription agreement that differs materially from the Subscription Agreement, in each case, between the General Partner and (x) each Limited Partner relating to such Limited Partner's investment in the Fund, (y) each limited partner (a "Parallel Fund Investor") in a Parallel Fund (or any feeder fund thereof) and (z) each limited partner (a "Feeder Investor") in any other Feeder Fund relating to such Feeder Investor's investment in such Feeder Fund. The Investor shall be entitled to receive the same rights contained in any provision of such Side Letter Compilation, *provided* that the Investor shall not be entitled to receive any rights or benefits established in favor of any other Limited Partner, Parallel Fund Investor or Feeder Investor (collectively, the "Other Investors") by reason of the fact that such Other Investor is subject to any laws, rules, regulations or written policies to which the Investor is not also subject. The previous sentences shall not apply to (a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

or (j)

If any rights the Investor seeks are subject to any obligations set forth in the applicable provision of the Side Letter Compilation, then the grant of such rights to the Investor will be contingent on the Investor's agreement to be bound by any such obligations.

2. [Redacted] Arrangement.

(a) The General Partner hereby designates the Investor [Redacted]

[REDACTED]

(b) The General Partner agrees that, [REDACTED] the Investor will be subject to (i) [REDACTED] and (ii) [REDACTED]. Accordingly, references to [REDACTED] will be deemed to be a reference to [REDACTED] as applied to the Investor.

3. Advisory Committee Representation. The General Partner hereby agrees that, for so long as the Investor and Kentucky Retirement Systems (the “Affiliated Investor”) (i) [REDACTED] or (ii) [REDACTED] the Investor and the Affiliated Investor shall be, as provided in the Partnership Agreement, [REDACTED]. For the avoidance of doubt, the foregoing shall not entitle the Investor and the Affiliated Investor to have [REDACTED].

4. Sovereign Immunity. The General Partner acknowledges that the Investor 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 reason of its entry into the Partnership Agreement or the Subscription Agreement, by an express or implied provision thereof or by any actions or omissions to act by the Investor or any of its representatives or agents, whether taken pursuant to the Partnership Agreement or the Subscription Agreement or prior to the execution thereof. Notwithstanding the foregoing, the Investor hereby acknowledges that the foregoing does not limit the validity and legally binding nature of the contractual obligations of the Investor hereunder or under the Partnership Agreement or the Subscription Agreement.

5. Disclosure of Information.

(a) The Investor hereby represents, and the General Partner hereby acknowledges, that the Investor is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "Open Records Act"), which provides generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes sections 61.645(19)(i) and 61.645(19)(j) (the "Fee Disclosure Law"), and (iii) Kentucky Revised Statutes sections 61.645(19)(l) and (20) (the "Document Disclosure Law") (together, the "Applicable Kentucky Law"), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by the Investor shall be made available to the public and posted on its website unless exempted under the Open Records Act or Document Disclosure Law. On the basis of the foregoing and notwithstanding any provision in the Partnership Agreement, the Memorandum, or the Subscription Agreement to the contrary, the General Partner hereby agrees that: (x) the Investor may disclose confidential information to the extent that it determines, after due inquiry, that such disclosure is required under Applicable Kentucky Law as in effect on the date hereof and (y) the Investor will not be deemed to be in violation of any provision of the Partnership Agreement, the Memorandum, the Subscription Agreement, or any other document relating to the Fund regarding confidentiality solely because the Investor discloses or makes available to the public (e.g., via the Investor's website) any information (including the Fund-Level Information (defined below)) regarding the Fund to the extent required pursuant to or under Applicable Kentucky Law. Except for the disclosures approved in Paragraph 5(b) below by the General Partner, the Investor shall, to the extent legally permissible, provide prompt written notice to the General Partner of any disclosure made pursuant to this paragraph.

(b) The General Partner acknowledges that the Investor considers certain fund level information public under the Applicable Kentucky Law and that the Investor has concluded that it is obligated to disclose such information upon request (e.g., via the Investor's website). Notwithstanding any provision in the Partnership Agreement, the Memorandum, the Subscription Agreement or any other Fund document to the contrary, the General Partner agrees that the Investor may disclose the following information without notice to the General Partner or the Fund: (i) the name of the Fund; (ii) the vintage year of the Fund and/or the date in which the Investor's initial investment was made in the Fund; (iii) the amount of the Investor's Commitment and unfunded Commitment; (iv) aggregate Capital Contributions made by the Investor and aggregate distributions received by the Investor from the Fund as of a specified date; (v) the estimated current value of the Investor's investment in the Fund as of any previous date; (vi) the estimated IRR of the Investor's investment in the Fund as of a specified date, which shall be clearly disclosed not to have been approved by the

General Partner or the Fund; and (vii) the amount of fees and commissions (including, but not limited to, the Management Fee, amounts paid in lieu of the Management Fee, and the Carried Interest) paid to the General Partner and its Associates with respect to the Investor's interests (together, the "Fund Level Information"). Nothing contained herein shall require the General Partner to disclose to the Investor information not otherwise made available to all Fund Limited Partners pursuant to the Memorandum, the Partnership Agreement or otherwise.

(c) The General Partner agrees that the Investor may disclose the redacted versions of the Partnership Agreement, the Subscription Agreement and this letter agreement (together, the "Partnership Documents"), in each case to the extent required by the Document Disclosure Law, once the offering period ends and the Final Admission Date occurs; *provided* that the Partnership Documents will be redacted prior to such disclosure to remove all proprietary information; *provided, further* that the General Partner and the Investor shall cooperate in good faith to remove all such proprietary information in a manner consistent with the past practice of the Investor. The General Partner acknowledges that the Investor may be obligated to disclose un-redacted versions of the Partnership Documents and other Fund documents to the Auditor of Public Accounts and the Government Contract Review Committee to the extent requested by such persons, and such disclosure shall not be in violation of this paragraph, *provided* that the Investor shall request such recipients shall maintain the confidential treatment relating to the Partnership Documents as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement, any Fund document, and this letter agreement.

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

(e) The General Partner acknowledges that that the Investor is subject to Applicable Kentucky Law and, accordingly, may be required to disclose confidential information to (i) any governmental body of Kentucky that has oversight over it and (ii) its statutory auditor, in each case without notice to the General Partner or the Fund. The General Partner agrees that the Investor shall be permitted to make such disclosures to

the extent required by Applicable Kentucky Law; *provided* that such information retains the same confidential treatment by the recipient as is required of the Investor pursuant to the Partnership Agreement, the Memorandum, the Subscription Agreement and this letter agreement.

(f) The General Partner hereby confirms that the Investor shall not be required to obtain assurances from the general public that information disclosed to it about the Fund pursuant to Applicable Kentucky Law will be afforded confidential treatment; *provided*, that the foregoing shall not relieve the Investor of any obligation to obtain such assurances from public and governmental bodies, agencies or representatives when confidential information is disclosed to such bodies, agencies or representatives and not the general public.

6. Beneficial Owners. The Investor hereby represents and warrants to the General Partner and the Fund that the Investor is investing into the Fund on behalf of one or more public pension plans. Based solely on the foregoing, the General Partner agrees that the representations, warranties, covenants and agreements made by the Investor pursuant to the Partnership Agreement or the Investor's Subscription Agreement shall not be deemed to include any representations, warranties, covenants and agreements in respect of any pension plan participants or beneficiaries.

7. Conflicts of Interest. The General Partner hereby agrees to

(i)

and (ii)

8. Jurisdiction; Venue. In view of the Investor's status as a Kentucky public retirement system, the General Partner hereby acknowledges and agrees that any dispute, action, claim or proceeding arising out of this letter agreement, the Partnership Agreement or the Subscription Agreement that the General Partner may institute against the Investor shall be brought before and subject to the exclusive jurisdiction of the Circuit Courts of Franklin County in the Commonwealth of Kentucky, unless otherwise agreed to by the Investor.

9. Waiver of Right to Jury Trial. The Investor represents that it is a Kentucky public retirement system with certain sovereign rights. For the purposes of

Section 13.14 and Section 14 of the Subscription Agreement, the Investor hereby certifies to the General Partner that waiver of right to trial by jury is not applicable to or enforceable against the Investor and shall not be enforced as against the Investor. Based on such representation, the General Partner hereby agrees, in accordance with Section 13.14 and Section 14 of the Subscription Agreement, that the Investor has not waived its right to a jury trial pursuant to Section 13.14 or Section 14 of the Subscription Agreement.

10. Governing Law. Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this letter agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

11. Successors and Assigns. The terms hereof shall inure to the benefit of any of the Investor's permitted successors or assigns and shall be binding upon any successor or assign of the General Partner.

12. Term. The provisions of this letter agreement shall be suspended in the event that and for so long as (i) the Investor, together with its Affiliates, fails to maintain the aggregate Capital Commitment and capital commitment to any Parallel Fund (or any feeder fund thereof) made by the Investor and its Affiliates on the date hereof or (ii) any of the Investor or its Affiliates is a Defaulting Partner pursuant to the Partnership Agreement or is in default under the governing document of any Parallel Fund (or any feeder fund thereof) or Alternative Investment Fund. This letter agreement (other than the paragraph entitled Miscellaneous in respect of confidentiality of this letter agreement) shall terminate in its entirety when the Investor ceases to be a Limited Partner.

13. Severability. Each provision of this letter agreement is considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes herein is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions herein that are valid. In that case, this letter agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this letter agreement shall be construed to omit such invalid or unenforceable provisions.

14. Conflicts. Any conflict between this letter agreement, the Subscription Agreement, or the Partnership Agreement shall be governed by this letter agreement with respect to the Investor.

15. No Waiver. No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this letter agreement shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy under this letter agreement preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

16. Headings. The headings contained in this letter agreement are for convenience and reference purposes only and shall not be deemed to alter or affect in any way the meaning or interpretation of any provisions of this letter agreement.

17. Amendments. This letter agreement may not be modified or amended or the rights of any party hereunder waived unless such modification, amendment or waiver is effected by a written instrument expressly modifying, amending or waiving this letter agreement or the rights of a party hereunder, which instrument is executed by both parties.

18. 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.

19. Miscellaneous. Notwithstanding any other provision of this letter agreement, no action shall be required to be taken by the General Partner or its Affiliates if such action would materially and adversely affect the Fund, the Main Funds, the other Partners, the Main Fund Limited Partners or would be inconsistent with the General Partner's duties to the Fund and the other Partners. [REDACTED] the contents of this letter agreement shall be kept confidential pursuant to Section 13.10.

[Remainder of Page Intentionally Left Blank]

[REDACTED]

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

Very truly yours,

ADAMS STREET PRIVATE CREDIT
FUND II GP LP

By: [REDACTED]

By: [REDACTED]

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Accepted and Agreed as of the date first written above:

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By:  _____

Name: James R Robben

Title: Executive Director - Office of Investments