

BSP COINVEST VEHICLE K L.P.

Subscription Instructions

To be admitted to BSP Coinvest Vehicle K L.P. (the “Partnership”) as a limited partner, please:

1. Complete and sign the attached Subscription Agreement as follows:
 - Execute the signature page to the Subscription Agreement (the “Agreement”).
 - Complete Exhibit A (Investor Qualification Statement for Entities). Please note in particular that both Part II, Accredited Investor Status, and Part III, Qualified Purchaser Status, need to be completed.
 - If you are a “United States person” (*i.e.*, if you answer “yes” to question (b)(1) in Part VI of the applicable Investor Qualification Statement), complete, sign and return a Form W-9 (as defined below).
 - If you are not a “United States person” (*i.e.*, if you answer “no” to question (b)(1) in Part VI of the applicable Investor Qualification Statement), complete, sign and return an appropriate Form W-8 (as defined below).
 - Complete Exhibit B, the New Issues Questionnaire.
 - Complete Exhibit C, the Anti-Money Laundering Supplement.
 - Complete Exhibit D, the Consent to Electronic Delivery of K-1.
 - Complete Exhibit E, the Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D.
 - Carefully review the Investment Manager’s Form ADV Part 2A and 2B attached hereto as Appendix II.

2. Send a facsimile or PDF copy of the executed items described above to [REDACTED] at Benefit Street Partners L.L.C., at the fax number or e-mail address below so that BSP SMA-K II GP LP, the general partner of the Partnership (the “General Partner”) may determine whether you are eligible to acquire a limited partner interest in the Partnership:

Facsimile Number: [REDACTED]

Email Address: [REDACTED]

Please contact [REDACTED] if you have any questions regarding the subscription documents provided or if the Investor Qualification Statement indicates that a prospective investor’s response to a question requires more information.

Name of Subscriber: Kentucky Retirement Systems

BSP COINVEST VEHICLE K L.P.
SUBSCRIPTION AGREEMENT

To: BSP Coinvest Vehicle K L.P.

[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

Reference is hereby made to an execution form of the Amended and Restated Agreement of Limited Partnership of BSP Coinvest Vehicle K L.P. (the "Partnership") (as amended, restated or otherwise modified as of the date hereof, the "Partnership Agreement"), which has been previously provided to the undersigned subscriber (the "Subscriber"). Capitalized terms used herein without definition have the meanings set forth in the Partnership Agreement.

The Subscriber hereby agrees with the Partnership and with BSP SMA-K II GP LP (the "General Partner") as follows:

1. Acquisition of Limited Partner Interest. Subject to acceptance by the Partnership and the conditions precedent set forth herein, the Subscriber hereby (a) agrees to acquire a limited partner interest (the "Interest") in the Partnership and (b) agrees to become a limited partner of the Partnership (a "Limited Partner") and to become party to and to be bound by the terms and provisions of the Partnership Agreement (with or without execution thereof) and this Agreement, including but not limited to with respect to the power of attorney granted to the General Partner in Section 13.3 of the Partnership Agreement.

2. Acceptance by the Partnership. The Subscriber understands and agrees (a) that this subscription shall not be deemed accepted by the Partnership until and unless the acceptance at the end of this Agreement shall have been executed by the Partnership and (b) that the Partnership reserves the right to reject this subscription in whole or in part.

3. Power of Attorney. In connection with the Interest to be acquired pursuant hereto, the Subscriber hereby irrevocably constitutes and appoints the General Partner the true and lawful attorney-in-fact of the Subscriber, and hereby agrees and appoints the General Partner with full power and authority to do and perform each and every act and thing whatever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and hereby ratifies and confirms all that the General Partner shall lawfully do or cause to be done by virtue thereof. Pursuant to Section 17-204(c) of the Act, the foregoing power of attorney is irrevocable and is coupled with an interest sufficient at law to support an irrevocable power and shall survive and be unaffected by any subsequent dissolution or termination of the Subscriber.

4. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to, and agrees with, the Partnership, the General Partner, and the Investment Manager as follows, and hereby agrees that each of the representations and warranties set forth below and elsewhere in this Agreement (including the exhibits hereto) shall be deemed made as of the date of each contribution by the Subscriber to the Partnership:

4.1. Authorization of Acquisition; etc. The Subscriber has the full power and authority to execute, deliver and perform this Agreement and the Partnership Agreement and to subscribe for and acquire the Interest. The Subscriber is duly organized, formed or incorporated, as the case may be, and validly existing, and to the extent applicable, in good standing, under the laws of its jurisdiction of organization, formation or incorporation. The Subscriber's acquisition of the Interest and its execution, delivery and performance of this Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on its behalf, and this Agreement and the Partnership Agreement are the legal, valid and binding obligations of the Subscriber, enforceable against the Subscriber in accordance with their respective terms.

4.2. Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby and the performance of the Subscriber's obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any provision of any charter, bylaws, trust agreement, partnership agreement or other governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or any of the Subscriber's business or properties.

4.3. The Partnership Agreement, Form ADV, etc. The Subscriber has been furnished with a copy of (i) the Partnership Agreement and (ii) the Investment Manager's Form ADV Part 2A and 2B attached hereto as Appendix II, and has read them and understands the risks of, and the other considerations relating to, the purchase of an Interest, including, without limitation, the effect of the default provisions of Section 13.4 of the Partnership Agreement. The Subscriber further acknowledges and agrees that the General Partner, the Investment Manager, their affiliates and their employees may receive [REDACTED] fees, [REDACTED] fees, [REDACTED] t fees, [REDACTED] fees, and other similar fees relating directly to [REDACTED] [REDACTED] as payment for services with respect to [REDACTED] [REDACTED] which shall not be payable to the Partnership or the Limited Partners and shall not be subject to distribution by the Partnership. The Subscriber is purchasing the Interest relying solely on the information contained in this Subscription Agreement (including any exhibits and appendices hereto) and the Partnership Agreement, and not on any other statement or information (whether oral or written) with respect to the offering of limited partner interests in the Partnership made by the Partnership, the General Partner, the Investment Manager, or any officer, director, employee, owner, member, representative, agent, consultant or Affiliate of any of them. Neither the General Partner nor any other person acting on the Partnership's behalf

offered the Subscriber a limited partner interest in the Partnership by means of any form of general solicitation or advertising, such as media advertising or public seminars.

4.4. Access to Information. The Subscriber has been provided an opportunity to ask questions of, and has received answers thereto satisfactory to the Subscriber from, the Partnership and its representatives regarding the terms and conditions of the offering of limited partner interests in the Partnership, and the Subscriber has obtained all additional information requested by it of the Partnership and its representatives to verify the accuracy of all information furnished to the Subscriber regarding the offering of the interests. With respect to the tax, ERISA (as defined below) and other considerations related to this investment, the Subscriber has relied only on the advice of its own professional advisers.

4.5. Evaluation of and Ability to Bear Risks. The Subscriber has such knowledge and experience in financial affairs that it is capable of evaluating the merits and risks of acquiring the Interest. The Subscriber has previously held private placement securities and is familiar with the characteristics and risks associated with such securities. The Subscriber's financial and cash liquidity situation is such that it can afford to bear the economic risk of holding the Interest for an indefinite period of time, and can afford to suffer the complete loss of the Subscriber's investment in the Interest.

4.6. Acquisition for Investment. The Subscriber is acquiring the Interest for its own account or for a separate account maintained by it or for the account of a single pension or trust fund, in each case for investment purposes only and not with a view to, or for resale in connection with, any distribution of all or any part of the Interest. The Subscriber hereby agrees that it will not, directly or indirectly, transfer all or any part of the Interest (or solicit any offers to acquire all or any part of the Interest) except in accordance with (a) the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws or an exemption from such registration provisions, (b) any applicable non-U.S. securities laws and (c) the terms of the Partnership Agreement. The Subscriber understands that it must bear the economic risk of an investment in the Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold unless they are subsequently registered under the Securities Act or any state securities laws or an exemption from such registration is available. The Subscriber also understands that transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable non-U.S. securities laws.

4.7. Certain ERISA Matters. The Subscriber hereby agrees, represents and warrants that: (i) it is not a "benefit plan investor" as defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which, for the avoidance of doubt, means that the Subscriber is not (x) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of ERISA, (y) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code (for example, an IRA or "Keogh" plan), or (z) an entity whose underlying assets include "plan assets" (as defined in Section 3(42) of ERISA) by reason of a plan's investment in such entity; and (ii) none of the

Partnership, the General Partner, and the Investment Manager will be subject to ERISA or Section 4975 of the Code as a result of the Subscriber's participation in the Partnership. The Subscriber acknowledges and agrees that the assets of the Partnership are not intended to include plan assets, and that the General Partner does not intend to operate the Partnership in compliance with ERISA or Section 4975 of the Code. The Subscriber shall promptly notify the General Partner and the Investment Manager in the event that any of the foregoing representations cease to be true and accurate regarding the Subscriber.

4.8. Certain Tax Matters. The Subscriber agrees, represents and warrants that: (i) the Subscriber is acquiring the Interest for its own account and is the sole beneficial owner thereof for U.S. federal income tax purposes, (ii) the Subscriber is not a disregarded entity for U.S. federal income tax purposes, (iii) either (1) the Subscriber is not, for U.S. federal income tax purposes, a partnership, trust, estate or "S Corporation" as defined in the Code (in each case a "Pass-Through Entity"), or (2) the Subscriber is, for U.S. federal income tax purposes, a Pass-Through Entity, and within the meaning of Treasury Regulations Section 1.7704-1 (A) it is not a principal purpose of the use of the tiered arrangement involving the Subscriber to permit the Partnership to satisfy the 100-partner limitation described in Treasury Regulations Section 1.7704-1(h)(1)(ii) and (B) at no time during the term of the Partnership will substantially all of the value of a beneficial owner's interest in the Subscriber (directly or indirectly) be attributable to the Subscriber's ownership of the Interest and (iv) the Subscriber has not transferred and will not transfer the Interest on or through (x) an established securities market or (y) a secondary market or the substantial equivalent thereof, all within the meaning of Section 7704(b) of the Code.

4.9. Investor Qualification Statement. The answers, statements and information set forth in the Investor Qualification Statement attached hereto as Exhibit A, the New Issues Questionnaire attached hereto as Exhibit B, the Anti-Money Laundering Questionnaire attached hereto as Exhibit C, and the Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D attached here to as Exhibit E which have been completed and delivered by the Subscriber as part of this Subscription Agreement, are true, correct and complete, and the Subscriber agrees to notify the General Partner and Citco Fund Services (USA) Inc. (the "Administrator") immediately upon becoming aware that any of the answers, statements or information contained therein or elsewhere in this Agreement were untrue at the time they were made. If the subscription is not accepted, payment, if any, will be returned without deduction or interest. [REDACTED]

The Subscriber understands that, based in part on the representations and warranties of the Subscriber, the offering and sale of the Interests will not be registered under the Securities Act or the securities laws of any U.S. state or other jurisdiction and the Partnership is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Subscriber represents and warrants that it is (x) an "accredited investor," as defined in Regulation D under the Securities Act, and (y) a "qualified purchaser," as defined in Section 2(a)(51)(A) of the Investment Company Act. The Subscriber, if it is an entity (including any corporation, partnership, limited liability company, association, joint-stock company, trust, fund or other organized group of

persons, whether incorporated or not), was not formed or reformed, nor is it operated, for the purpose of investing in the Partnership or in any other entity excluded from the definition of “investment company” (as defined in the Investment Company Act) by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (together, an “Excepted Entity”), nor for the purpose of circumventing the registration requirements of the Investment Company Act; the Subscriber has not invested more than 40% of its total subscribed capital in any Excepted Entity, including the Partnership; none of the Subscriber’s shareholders, members or participants (or anyone else having a relationship similar to the foregoing) has contributed additional capital in order to make this investment in the Partnership; none of the foregoing is able to opt in or opt out of particular investments nor determine whether or how much to invest in the Partnership; each of the foregoing participates in all investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber; none of the foregoing is consulted regarding participation (or non-participation) in particular investments; the Subscriber allocates all items of income, gain, loss and deduction according to a single set of capital accounts; and, after giving effect to this Subscription and all other commitments, the Subscriber (i) will not be an Excepted Entity, (ii) will be an Excepted Entity formed on or after May 1, 1996 or (iii) will be an Excepted Entity that has taken all actions required by the Investment Company Act to be a “qualified purchaser” as defined in the Investment Company Act. The Subscriber is, with respect to the Partnership, one person within the meaning of Rule 12g5-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Subscriber’s form of holding its interest in the Partnership is not used primarily to circumvent the provisions of Section 12(g) or Section 15(d) of the Exchange Act.

The Subscriber is not subject to any conviction, order, judgment, decree, suspension, expulsion, bar, injunction, investigation or proceeding, and has not filed or been named in a registration statement or Regulation A offering statement, such that the Partnership (i) would be unable to rely on Rule 506 of Regulation D under the Securities Act or (ii) would be required to make disclosures under Rule 506(d) or 506(e) of Regulation D under the Securities Act, in each case assuming the Subscriber were to own directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, twenty percent (20%) or more of the outstanding voting equity securities of the Partnership, calculated on the basis of (1) voting power, which includes the power to vote, or to direct the voting of, such securities; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such securities.

If at any time during the term of the Partnership the Subscriber is no longer in compliance with any of its representations, warranties and acknowledgments contained herein (including, without limitation, the answers, statements and information set forth in this paragraph, in the Subscriber’s Investor Qualification Statement, the New Issues Questionnaire, Anti-Money Laundering Questionnaire, Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D, or any tax-related form or representation provided to the Partnership or the General Partner), the Subscriber shall so advise the General Partner and the Administrator promptly in writing.

In the event any tax-related form previously provided by the Subscriber becomes incorrect or obsolete, the Subscriber will promptly inform the General Partner and the

Administrator and execute and deliver to the Partnership and the Administrator updated applicable forms. The Subscriber acknowledges that the Partnership, the Administrator and the General Partner are relying on the information, statements and responses set forth in this Agreement (including, without limitation, the Investor Qualification Statement, the New Issues Questionnaire, the Anti-Money Laundering Questionnaire and Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D attached hereto) in deciding whether to accept the Subscriber's subscription for the Interest and will continue to rely on such information, statements and responses on an on-going basis in managing the investments and affairs of the Partnership.

4.10. Additional Information. The Subscriber (i) acknowledges that in view of developments in the law and applicable regulations, or other circumstances, the Partnership, the Administrator, the General Partner or the Investment Manager may require additional information from Limited Partners to facilitate or confirm compliance with or qualification for an exemption from the requirements of ERISA, Section 4975 of the Code, or any applicable similar law, and (ii) agrees to provide additional information and representations reasonably requested by the Partnership, the General Partner or the Investment Manager from time to time to determine whether the assets of the Partnership include assets subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any similar law and in order to comply with such laws, all as determined by the General Partner. The Subscriber acknowledges that the Partnership, the General Partner, the Administrator and the Investment Manager will rely on the information and representations given by the Subscriber, including those set forth herein and those that may hereafter be given, in determining whether assets of the Partnership include assets subject to ERISA, Section 4975 of the Code, or any similar law and in complying with such laws.

4.11. Certain Jurisdictional Matters. The Subscriber understands and acknowledges that each of the Partnership, the General Partner and the Investment Manager has taken reasonable steps to comply with the law and practice governing the marketing and offering of fund interests and/or securities in the Subscriber's home jurisdiction (the "Jurisdiction") which may be relevant to the offering of the Interests. The Subscriber has taken professional advice to confirm or is otherwise satisfied that there is no rule of law and/or practice in the Jurisdiction (a) that would preclude the Subscriber from participating in the offering of the Interests and subscribing for interests in the Partnership and (b) to the reasonable knowledge of the Subscriber, with which the Partnership, the General Partner or the Investment Manager has not complied to enable it to market and offer the Interests to the Subscriber lawfully or otherwise give the Subscriber the right to (i) claim rescission from, (ii) claim any award for damages with respect to or (iii) seek any similar remedies with respect to this Agreement, the Partnership Agreement or any other agreement relating to the Partnership.

4.12. Bank Holding Company Act Matters. The Subscriber represents and warrants that except as indicated in Part IX of Exhibit A it is not (and is not subscribing for the benefit of) (i) a bank holding company, a savings and loan holding company, a non-U.S. bank subject to the U.S. Bank Holding Company Act of 1956, as amended (the "BHC Act"), pursuant to the U.S. International Banking Act of 1978, as amended, or (ii) an "affiliate" as defined in the BHC Act or Regulation Y promulgated by the Board of

Governors of the Federal Reserve System of any such bank holding company, savings and loan holding company or non-U.S. bank.

5. Privacy Statement/Certain Disclosures. The Subscriber acknowledges receipt of the Investment Manager's Privacy Statement attached hereto as Appendix I. The Subscriber acknowledges and agrees that in connection with the services provided to the Partnership, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence. Furthermore, the Subscriber agrees that the General Partner, the Administrator or the Investment Manager may disclose the Subscriber's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest or to any regulatory body in any applicable jurisdiction to which any of the Partnership, the Administrator, the General Partner and/or the Investment Manager is or may be subject. This includes copies of the Subscriber's subscription application/documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Partnership, the Administrator, the General Partner and/or the Investment Manager or otherwise, including details of the Subscriber's holdings in the Partnership, historical and pending transactions in the Partnership's Interests and the values thereof, the Subscriber's identity to other prospective investors or existing investors in the Partnership or other funds or accounts sponsored by the General Partner, the Investment Manager or their Affiliates and such other information regarding the Subscriber as provided in the Partnership Agreement or as otherwise required or permitted by applicable law or regulation (including, without limitation, Section 17-305 of the Act). Any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

6. Anti-Money Laundering Provisions. The Subscriber hereby acknowledges the Partnership's and the Administrator's requirement to comply with all applicable laws concerning money laundering, terrorism and related activities, including, without limitation, the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended ("PATRIOT Act"). In furtherance of such efforts, the Subscriber hereby represents, warrants, and agrees that, to the best of the Subscriber's knowledge based on reasonable diligence and investigation:

(a) none of the Subscriber's past or future capital contributions to the Partnership (whether payable in cash or otherwise) have been or shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations;

(b) none of the Subscriber's past or future capital contributions to the Partnership will cause the Partnership, the General Partner, the Investment Manager or any of their personnel to be in violation of United States federal or other anti-money laundering laws, including without limitation the United States Bank Secrecy Act (31 U.S.C. § 5311, *et seq.*), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder;

(c) to the best of its knowledge, none of (A) the Subscriber, (B) any person controlling or controlled by the Subscriber, (C) if the Subscriber is a privately held entity, any person having a beneficial interest in the Subscriber, or (D) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, is, in the case of each of the foregoing, an individual, entity, country or territory named on an U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") list, is located in a country or territory named on an OFAC list or is a person or entity prohibited under the OFAC programs;

(d) when requested by the General Partner and/or the Administrator, the Subscriber will provide any and all additional information that the General Partner and/or the Administrator deems necessary to ensure compliance with all applicable laws and regulations (including present and future) concerning money laundering and similar activities. The General Partner or the Administrator may request additional documentation and information to verify the identity of the Subscriber. The Subscriber acknowledges and agrees that the General Partner may admit the Subscriber as a Limited Partner of the Partnership until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity;

(e) the Subscriber shall promptly notify the General Partner and the Administrator in the event that any of the foregoing representations cease to be true and accurate regarding the Subscriber; and

(f) the Subscriber will immediately notify the General Partner and the Administrator if Subscriber is or Subscriber knows, or has reason to suspect, that one of the Subscriber's underlying beneficial owners is:

(1) a Prohibited Subscriber;¹

(2) a Senior Foreign Political Figure,² any member of a Senior Foreign Political Figure's "*immediate family*," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate³ of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative

¹ "Prohibited Subscriber" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Partnership in connection therewith.

² "Senior Foreign Political Figure" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

³ "Close Associate of a Senior Foreign Political Figure" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

Jurisdiction;⁴

(3) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or

(4) a person or entity who gives Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,⁵ an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

The Subscriber understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable laws or regulations, the General Partner may, to the fullest extent permitted by law, undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure continued compliance with applicable laws or regulations, including, but not limited to, freezing, segregating or requiring the Subscriber to withdraw the Subscriber’s Interest in the Partnership. The Subscriber further understands and agrees that the General Partner and/or the Administrator may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owners of the Subscriber) to appropriate authorities if the General Partner and/or the Administrator, in its sole discretion, determines that it is in the Partnership’s and/or the Administrator’s best interests to do so in light of applicable laws and regulations.

7. Further Assurances. The Subscriber will provide the General Partner with such information, documentation and representations (as well any any revised applicable tax-related forms) as it may reasonably request from time to time including, without limitation, with

⁴ “Non-Cooperative Jurisdiction” shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

⁵ “Foreign Shell Bank” shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A “Foreign Bank” shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

“Physical Presence” shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

“Regulated Affiliate” shall mean a Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

respect to its citizenship, residency, ownership or control so as to permit the General Partner to evaluate and comply with any legal, regulatory and tax requirements applicable to the Partnership, the Subscriber's investment in the Partnership or any of the portfolio investments (or proposed portfolio investments) to be made by the Partnership.

8. Instructions.

(a) The Subscriber hereby authorizes and instructs the Partnership, the General Partner, the Investment Manager and the Administrator to accept and execute any instruction, notice, consent or other request (collectively, "Instructions") in respect of the Interests to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. The Subscriber agrees to the extent permitted by applicable law to keep each of the Partnership, the General Partner, the Administrator and the Investment Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions given by the Subscriber submitted by facsimile or by other electronic means. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the Subscriber should contact the Administrator to confirm receipt by the Administrator of the request. The Partnership, the General Partner, the Administrator and the Investment Manager may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instructions relating to the Interests of the Subscriber delivered by facsimile or other electronic means or (ii) any action taken upon any Instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

(b) If the Subscriber elects at any time to provide an Instruction to the Partnership, the Investment Manager, the General Partner or the Administrator on its behalf (including Instructions relating to subscription, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of the Subscriber's true ink signature or otherwise, the Subscriber authorizes and instructs the Administrator, the Investment Manager, the Partnership and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Subscriber acknowledges and agrees that any Instruction provided to the Partnership or the Administrator on its behalf using an E-signature shall be treated by the Partnership and the Administrator as valid and binding as the Subscriber's true ink signature. If Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to the extent permitted by applicable law to keep each of the Partnership, the General Partner, the Investment Manager and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the Partnership, the General Partner, the Investment Manager and the Administrator may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership, the General Partner, the Investment Manager or the Administrator to process Instructions executed by E-signature. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] If any Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner, the Investment Manager or the Administrator, it is the Subscriber's obligation to contact the Partnership, the General Partner, the Investment Manager or the Administrator to confirm receipt.

9. Cross Transactions. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] (as defined in Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the guidance promulgated under the Advisers Act). [REDACTED]
[REDACTED]

[REDACTED] By the execution of this Agreement, the undersigned hereby authorizes and consents to any and all of the foregoing transactions, including [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10. [Reserved.]

11. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Subscriber and the General Partner.

12. Amendments and Alterations by Subscriber. The Subscriber acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this subscription agreement shall not be effective unless explicitly agreed to by the Partnership or its agents. Absent explicit agreement, the issuance of a capital call notice shall not be construed as the Partnership's acceptance or agreement to any such purported amendments.

13. Survival of Representations and Warranties; Indemnity. The Subscriber (a) acknowledges that the Partnership, the Administrator, the General Partner and the Investment Manager (as well as their officers, directors, employees, owners, members, counsel, representatives, agents, consultants and Affiliates) are relying on the representations, warranties, acknowledgments and agreements of the Subscriber contained herein (including, without limitation, the answers, statements and information set forth in the Subscriber's Investor Qualification Statement), and (b) unless otherwise agreed in writing by the General Partner, agrees to indemnify, to the fullest extent permitted by law, each of them and their agents, representatives, officers, directors, employees, owners, members and Affiliates against any and all claims,

demands, losses, damages, costs and expenses whatsoever arising as a result of, or in connection with, any breach by the Subscriber of any such representations, warranties, acknowledgments or agreements or the inaccuracy of any information provided by the Subscriber, whether contained in this Agreement or otherwise.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

15. Applicable Law and Related Matters. EXCEPT TO THE EXTENT THE TERMS HEREOF REQUIRE INTERPRETATION OR ENFORCEMENT OF A LAW, REGULATION OR PUBLIC POLICY OF THE COMMONWEALTH OF KENTUCKY SHALL GOVERN, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

16. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

17. Entire Agreement. This Agreement (together with the Partnership Agreement) contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

18. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

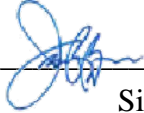
19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement for as of this 17 day of September, 2019.

Subscriber

Kentucky Retirement Systems
Name of Subscriber

By:  _____
Signature

James R Robben
Name of Signatory

Executive Director - Office of Investments
Title of Signatory

The foregoing Subscription Agreement is hereby agreed to and accepted by the Partnership as of this 17 day of September, 2019.

BSP COINVEST VEHICLE K L.P.

By its general partner:
BSP SMA-K II GP LP

By its general partner:
BSP SMA-K II GP LLC

By: _____

Name: [REDACTED]

Title: [REDACTED]

BSP COINVEST VEHICLE K L.P.

INVESTOR QUALIFICATION STATEMENT FOR ENTITIES

Part I. General Information

(a) Full Name of the Subscriber: Kentucky Retirement Systems

(b) Legal Form of Entity: Government Pension Plan

Jurisdiction of Organization: Kentucky

Year Organized: 1956

Location of Principal
Place of Business: 1260 Louisville Road
Frankfort, KY 40601

(c) **Primary Contact Person**

Name: J. Richard Robben

Address: 1260 Louisville Road
Frankfort, KY 40601

Telephone Number: 502-696-8642

Facsimile Number: 502-696-8801

Email Address: rich.robben@kyret.ky.gov

Preferred Method of Communication:

Email Facsimile Postal Mail

(d) **Contact Person Responsible for Capital Calls** *(if different from Primary Contact above)*

Name: KRS Investment Accounting Operations

Address: 1260 Louisville Road
Frankfort, KY 40601

Telephone Number: 502-696-8472

Facsimile Number: 502-696-8801

Email Address: krsinvacctops@kyret.ky.gov

Preferred Method of Communication:

Email Facsimile Postal Mail

(e) Electronic Delivery of Reports and Other Communications

Subject to your consent below, at its discretion, the Partnership, the General Partner, the Investment Manager and/or the Administrator, acting on their behalf, may provide to the Subscriber (or its designated agents) statements, reports and other communications relating to the Partnership and/or your investment in the Partnership, in electronic form, such as e-mail, or via a password protected website in addition to or in lieu of sending such communications as hard copies via fax or mail. Please note that e-mail messages and websites are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. None of the Partnership, the General Partner, the Investment Manager or the Administrator may make any warranties in relation to these matters. Please note that the Partnership, the General Partner, the Investment Manager and the Administrator reserve the right to intercept, monitor and retain e-mail or website messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an e-mail or web message purportedly sent by the Partnership, the General Partner, the Investment Manager or the Administrator, you would be required to contact the purported sender immediately.

Do you consent to the sending of such statements, reports and other communications regarding the Partnership and Subscriber's admission to the Partnership (including, but not limited to, net asset value information, current and future account statements, Partnership documents (including all supplements and amendments thereto), letters to investors, regulatory communications, tax forms, subscription and withdrawal activity, annual and other updates of the Partnership's privacy policies and procedures and audited financial statements) via e-mail or password protected website in lieu of receiving mail and fax transmissions? (Note

that in order to revoke this consent you must notify the General Partner and the Administrator in writing).

X Yes _____ No

If the Subscriber would also like to receive IRS Schedule K-1s, *Partner's Share of Income, Deductions, Credits, etc.*, and other tax returns from the Partnership in an electronic format, the Subscriber must also complete and return the Consent Statement Pursuant to Revenue Procedure 2012-17 Electronic Receipt of Schedule K-1 and Other Tax Returns, attached hereto as Exhibit D, in accordance with the instructions set forth therein.

(f) U.S. Taxpayer Identification Number: [REDACTED] _____

(g) **Description of Subscriber** (*Subscriber must check one box below that most accurately describes the Subscriber and its beneficial owners*)

- | | |
|---|---|
| <input type="checkbox"/> A broker-dealer | <input type="checkbox"/> An insurance company |
| <input type="checkbox"/> An investment company registered with the Securities and Exchange Commission | <input type="checkbox"/> A Private Fund |
| <input type="checkbox"/> A non-profit | <input type="checkbox"/> A pension plan (excluding a governmental pension plan) |
| <input type="checkbox"/> A banking or thrift institution (proprietary) | <input type="checkbox"/> A state or municipal Government Entity (excluding a governmental pension plan) |
| <input checked="" type="checkbox"/> A state or municipal governmental pension plan | <input type="checkbox"/> A sovereign wealth fund and foreign official institution |
| <input type="checkbox"/> Other —Specify:
_____ | |

For purposes of the foregoing, "Government Entity" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision, (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof, and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

"Private Fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of that Act.

(h) **Pay to Play Questions** (Please indicate either “yes” or “no” in response to each of the following questions)

(1) Is the Subscriber a “government entity”⁶ within the meaning of Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”)?

X Yes No

(2) If the Subscriber is acting as agent, representative or nominee for one or more investors, are any such investors a “government entity” within the meaning of Rule 206(4)-5 under the Advisers Act?

Yes No

If the answer to question 2 is “Yes,” please indicate the names of any such investors:

(i) **The Subscriber’s Bank Account** (into which amounts in respect of distributions and other payments from the Partnership to the Subscriber will be paid)

Name of Financial Institution: [REDACTED]

ABA No./SWIFT No. [REDACTED]

Address: [REDACTED]

[REDACTED]

Telephone Number: [REDACTED]

Facsimile Number: _____

Name of Account Representative: [REDACTED]

For Account of: [REDACTED]

⁶ A “government entity” is defined in Rule 206(4)-5 as any state or political subdivision of a state, including: (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to a “defined benefit plan” as defined in Section 414(j) of the Code (26 U.S.C. § 414(j)), or a state general fund; (iii) a plan or program of a government entity; and (iv) officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Account Number: [REDACTED] _____

For Further Credit
Account of: _____

For Further Credit
Account Number: _____

Part II. Accredited Investor Status

Please indicate with an “X” the category or categories in which the Subscriber qualifies as an “accredited investor” within the meaning of Regulation D promulgated under the the Securities Act of 1933, as amended (the “Securities Act”):

- _____ (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- _____ (b) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- _____ (c) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (d) an investment company registered under the Investment Company Act;
- _____ (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- _____ (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- X (g) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- _____ (h) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if:
 - _____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;
 - _____ (B) the employee benefit plan has total assets in excess of \$5,000,000; or

- _____ (C) such plan is a self-directed plan with investment decisions made solely by persons that are “accredited investors”;
- _____ (i) a private business development company as defined in Section 202(a)(22) of the Advisers Act;
- _____ (j) one of the following entities, which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:
 - (A) an organization described in Section 501(c)(3) of the Code;
 - (B) a corporation, limited liability company or partnership; or
 - (C) a Massachusetts or similar business trust;
- _____ (k) a trust with total assets in excess of \$5,000,000 not formed for the specific purpose of purchasing the Interest, whose purchase of the Interest is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- _____ (l) an entity in which all of the equity owners are “accredited investors” (*a separate Investor Qualification Statement may be required for each stockholder, partner, member or other owner of the undersigned*).

Part III. Qualified Purchaser Status

Please indicate with an “X” the manner in which the Subscriber qualifies as a “qualified purchaser” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules promulgated thereunder: (*please mark with an “X” all categories that apply*):

- _____ (a) The Subscriber is a “family” corporation, partnership, association, joint-stock company, trust, fund, foundation, endowment or other organization, in that it is owned directly or indirectly (i) by or for two or more natural persons who are (A) siblings or spouses (including former spouses), (B) direct lineal descendants by birth or adoption or (C) spouses of such persons, (ii) by the estates of such persons or (iii) by foundations, charitable organizations or trusts established by or for the benefit of such persons, that owns not less than \$5,000,000 in investments.
- _____ (b) The Subscriber is a trust not formed for the specific purpose of acquiring the Interest, in which the trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser.

- X (c) The Subscriber is a person or an entity acting for its own account or the accounts of other qualified purchasers that in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.
- X (d) The Subscriber is a qualified institutional buyer (a “QIB”) as defined in Rule 144A under the Securities Act⁷ acting for its own account, the account of another QIB or the account of qualified purchasers; provided that:
- _____ (1) if the QIB is a dealer, it must own and invest at least \$25,000,000 in securities of unaffiliated issuers; or
- X (2) if the QIB is an employee benefit plan or a related holding trust, investment decisions with respect to the plan must be made solely by the fiduciary, trustee or sponsor of the plan.
- _____ (e) The Subscriber is a company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser (*a separate Investor Qualification Statement must be submitted for each stockholder, partner, member or other beneficial owner of the undersigned*).

Part IV. Formed for the Purpose of Investing in the Partnership.

(a) Is any person or entity that is in any way affiliated with or otherwise related to the Subscriber also purchasing Interests or is the Subscriber acting jointly or otherwise in concert with any other person or entity in connection with its purchase of Interests?

 X Yes _____ No

(b) Please check any of the following that apply:

- _____ (1) The Subscriber was formed (or reformed) or is being operated for the purpose of investing in the Partnership or in any other entity excluded from the definition of “investment company” (as defined in Section 3(a) of the Investment Company Act) by Section 3(c)(1) of the Investment Company Act, or for the purpose of circumventing the registration requirements of the Investment Company Act.

For Entities Except Trusts: If “Yes,” then each beneficial owner must provide a completed Investor Qualification Statement, as applicable. Also, please list the total number of your beneficial owners: _____

⁷ A QIB generally includes certain institutions that own and invest on a discretionary basis \$100 million of securities of issuers that are not affiliated with the institution; banks that own and invest on a discretionary basis \$100 million of such securities and that have an audited net worth of at least \$25 million; and certain registered dealers.

For Trusts: If “Yes,” then please contact the General Partner for more information.

- _____ (2) The Subscriber’s shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, if any, did or will contribute additional capital for the purpose of purchasing the Interests.
- _____ (3) The Subscriber has invested more than 40% of its total subscribed capital in any single entity, including the Partnership, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.
- _____ (4) The Subscriber permits its shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) to opt in or out of particular investments made by the Subscriber, each such person does not participate in all investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber, or such person is consulted regarding participation (or non-participation) in particular investments or is allowed to determine whether or how much to invest in particular investments, including the Subscriber’s investment in the Partnership.
- _____ (5) On the date hereof (after giving effect to your acquisition of the Subscriber’s Interest and the funding of all of your current investment commitments), the Subscriber is either an “investment company” as that term is defined in Section 3(a) of the Investment Company Act or excepted from such definition of an “investment company” by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

Part V. Reserved

Part VI. Tax Matters

- (a) Indicate the annual date on which the Subscriber’s taxable year ends:
June 30th

(b)(1) Is the undersigned a “United States person” within the meaning of Section 7701(a)(30) of the Code?

 X Yes _____ No

(b)(2) **If the answer to the question in (b)(1) above is “Yes,”** the Subscriber has delivered to the Partnership a properly executed original copy of Internal Revenue Service (“IRS”) Form W-9 or any successor form (“Form W-9”), available on the IRS’s website at www.irs.gov.

(b)(3) **If the answer to the question in (b)(1) above is “No,”** the Subscriber has delivered to the Partnership a properly executed original copy of the appropriate IRS Form W-8 or any successor form (“Form W-8”), available on the IRS’s website at www.irs.gov.

(c) Is the undersigned exempt from tax pursuant to Section 501(a) of the Code?

 X Yes _____ No

Part VII. Related Parties

(a) To the best of the Subscriber’s knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other investor in the Partnership?

 X Yes _____ No

(b) Will any other person or persons have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of equity interests in the Subscriber)?

_____ Yes X No

Part VIII. Public Access Law Matters

The Subscriber is subject to the Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership (including as a result of ownership of Subscriber’s or any parent of Subscriber’s securities by a public entity or listing of such securities on a public exchange):

 X True _____ False

Part IX. Special Entities

Please indicate below with an “X” if you are any of the following:

- _____ a bank holding company (as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended) or an affiliate of a bank holding company.
- _____ an investment company registered under the Investment Company Act.
- _____ a “Fund of Funds” (The Subscriber is a fund that invests 10 % or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies.)

BSP COINVEST VEHICLE K L.P.

NEW ISSUES QUESTIONNAIRE

In order to confirm the eligibility of each Subscriber to receive allocations with respect to “New Issues” (as defined in Rule 5130 (“Rule 5130”) of the Financial Industry Regulatory Authority (“FINRA”)) the Subscriber has initialed all those statements below which apply to it or, if the Subscriber is a corporation, partnership, trust or other entity (including an account), which apply to any person having a Beneficial Interest in such corporation, partnership, trust or other entity (including an account). The capitalized terms used in this Questionnaire and not otherwise defined herein have the meanings set forth in Rule 5130 and FINRA Rule 5131 (“Rule 5131”).

_____ **Voluntarily Restricted.** Subscriber voluntarily elects to be treated as a Restricted Person under Rule 5130 and as a Rule 5131 Covered Person (*defined in Part IV(B) below*) under Rule 5131, and understands that it shall not participate in “new issues”, or such Subscriber’s participation shall be limited to the *de minimis* amounts permitted by FINRA rules, as determined by the Partnership in its sole discretion.

Part I. Restricted Persons

- _____ (A) **Members or other Broker-Dealers.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is a member of the FINRA or other broker-dealer.
- _____ (B) **Broker-Dealer Personnel.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is:
- (1) an officer, director, general partner, Associated Person, or employee of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer);
 - (2) an agent of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
 - (3) an Immediate Family Member of a person described in subparagraph (B)(1) or (B)(2) if the person specified in subparagraph (B)(1) or (B)(2):

PLEASE CHECK ALL THAT APPLY

- _____ (a) Materially Supports, or receives Material Support from, the Immediate Family Member;
- _____ (b) is employed by or is a Person Associated with a FINRA member or Affiliate of a FINRA member;
or
- _____ (c) has an ability to control the allocation of New Issues.

If the Subscriber, on behalf of itself or any person having a Beneficial Interest in the Subscriber, answered affirmatively to statements (b) or (c) above, please provide the name of the FINRA member or other broker-dealer:

_____.

_____ (C) **Finders and Fiduciaries.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is:

- (1) a finder or a person who is in the business of acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; or
- (2) an Immediate Family Member of a person specified in subparagraph (C)(1) if the person specified in (C)(1) Materially Supports, or receives Material Support from, the Immediate Family Member.

If the Subscriber, on behalf of itself or any person having a Beneficial Interest in the Subscriber, answered affirmatively to statements (C)(1) or (C)(2) please provide the name of the person who may be a finder or fiduciary:

_____.

_____ (D) **Portfolio Managers.** The Subscriber, or any person having a Beneficial Interest in the Subscriber:

- (1) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser or Collective Investment Account; or
- (2) is an Immediate Family Member of a person specified in subparagraph (D)(1) that Materially Supports, or receives Material Support from, such person.

_____ (E) **Persons Owning a Broker-Dealer.** The Subscriber, or any person having a Beneficial Interest in the Subscriber:

PLEASE CHECK ALL THAT APPLY

- _____ (1) is listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%;
- _____ (2) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- _____ (3) is listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of subparagraphs (E)(1) and (E)(2) above;
- _____ (4) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- _____ (5) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- _____ (6) is an Immediate Family Member of a person specified in subparagraphs (E)(1) through (5) unless the person owning the broker-dealer:
- (a) does not Materially Support, or receive Material Support from, the Immediate Family Member;
 - (b) is not an owner of a FINRA member, or an Affiliate of a FINRA member; and
 - (c) has no ability to control the allocation of New Issues.

If the Subscriber, on behalf of itself or a person having a Beneficial Interest in the Subscriber, answered affirmatively to statement (6), please provide the name of the FINRA member:

_____.

_____ (F) **None of the above statements apply.**

Part II. General Exemptions

Please indicate whether the Subscriber is one or more of the following:

PLEASE CHECK ALL THAT APPLY

- _____ (A) An investment company registered under the Investment Company Act of 1940;
- _____ (B) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended which:
- (1) has investments from 1,000 or more accounts; and
 - (2) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;
- _____ (C) An insurance company general, separate or investment account which satisfies each of the following conditions:
- (1) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - (2) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- _____ (D) A bank, foreign bank, broker-dealer, investment adviser or other conduit or collective investment vehicle;
- _____ (E) A publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that:
- (1) is listed on a national securities exchange; or
 - (2) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- _____ (F) An investment company organized under the laws of a foreign jurisdiction which satisfies each of the following conditions:
- (1) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - (2) no person owning more than 5% of the shares of the investment company is a Restricted Person;

- (G) An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code") and is not sponsored solely by a broker-dealer;
- (H) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (I) A tax-exempt charitable organization under Section 501(c)(3) of the Code;
- (J) A church plan under Section 414(e) of the Code.

Part III. Collective Investment Accounts and Other Conduits

(A) If Subscriber, on behalf of itself, answered affirmatively to Statement (D) under Part II. "General Exemptions" above, does Subscriber allocate all profit and loss away from:

(1) Restricted Persons who are Beneficial Owners of Subscriber?

Yes No

(2) Rule 5131 Covered Persons who are Beneficial Owners of Subscriber?

Yes No

(B) What percentage of Subscriber is beneficially owned, in the aggregate, by Restricted Persons?

0 %

(C) If Subscriber partially allocates profit and loss from New Issues attributable to Subscriber's Interest in the Partnership away from Restricted Persons who are Beneficial Owners of Subscriber in order to comply with the so-called "de minimis" threshold of Rule 5130, please indicate below the percent participation of Restricted Persons in New Issues.

 %

(D) What percentage of Subscriber is beneficially owned in the aggregate by Rule 5131 Covered Persons?

0 %

(E) If Subscriber partially allocates profit and loss from New Issues attributable to Subscriber's Interest in the Partnership away from Rule 5131 Covered Persons who are Beneficial Owners of Subscriber in order to comply with the so-called "de minimis" threshold of Rule 5131, please indicate below the present participation of Rule 5131 Covered Persons in New Issues.

 %

Part IV. “Covered Persons” Under Rule 5131

The Subscriber, *or any person having a Beneficial Interest in the Subscriber*, is (i) an executive officer or director of a Public Company or a Covered Non-Public Company, *or* (ii) a person receiving Material Support from an executive officer or director of a Public Company or a Covered Non-Public Company (clauses (i) and (ii) collectively, “Rule 5131 Covered Persons”).

_____ Yes X No

** If you answered “Yes” to this question, please answer questions (a) and (b) below, if applicable.*

- (a) Does the Subscriber allocate all profit and loss from New Issues attributable to the Subscriber’s Interest in the Partnership away from Rule 5131 Covered Persons who are beneficial owners of the Subscriber?

_____ Yes _____ No

** If you answered “No” to question (a) above, please answer question (b) below, if applicable.*


- (b) Please indicate below the percent of such Subscriber that is comprised of Rule 5131 Covered Persons.

_____ %

The Subscriber acknowledges that the Partnership will rely on the representations set forth herein in connection with representations the Partnership must make under Rule 5130 and Rule 5131 and other applicable FINRA rules to purchase New Issues. The Subscriber agrees to promptly notify Benefit Street Partners L.L.C. if there is any change in the foregoing information.

Kentucky Retirement Systems

Subscriber Name

By  _____
Signature

James R. Robben

Print Name

Executive Director - Office of Investments

Title of person signing for Subscriber or for its trustee or other representative

1260 Louisville Road Frankfort, KY 40601 USA
Address City State Postal Code Country

BSP COINVEST VEHICLE K L.P.

ANTI-MONEY LAUNDERING SUPPLEMENT

To comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures, you are required to provide the following information and documentation to the General Partner:

1. **All Subscribers must provide the following:**

(a) **Verification of Signature Requirements**

In order to verify the signature(s) on the subscription agreement, as well as the authority for all future requests relating to the investment, please provide a list of authorized signatories (with sample signatures).

(b) **Verification of Address Requirements**

In order to verify the Subscriber's address specified in the subscription agreement, please provide an original or certified⁹ true copy of a recent document (no older than 3 months) that includes both the name and registered address of the investor and is issued by an independent third party.

This could be by means of (depending on the jurisdiction): certificate of good standing which includes the address; excerpt from the Chamber of Commerce; or any other document issued by an independent third party that contains both name and registered office address of the legal entity.

(c) **For Fund of Funds/Pooled Investment Vehicles**

Fund of Funds/Pooled Investment Vehicle investors will be required to submit an AML Representation Letter. Please contact the Administrator for an example.

⁹ Wherever reference is made to certified copies please note that certification of passports/drivers licenses/national identity cards, address verification documents and any other copy documents to be provided, should be certified by a suitable person. Suitable persons include: Police Officers; Chartered & Certified Public Accountants; Notaries Public/Practicing Attorneys/Solicitors/Lawyers/Commissioners for Oaths; Embassy /Consular staff; Officers of Financial Institutions in Approved Jurisdictions; or a Citco officer or employee who has signing authority for the relevant Citco Company. The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity, and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.

Administrator Approved Countries	
Austria	Italy
Australia	Japan
Belgium	*Kingdom of the Netherlands
Bermuda	Luxembourg
Bahamas	Malta
Canada	New Zealand
Cayman Islands	Norway
Channel Islands	Portugal
Denmark	Singapore
Finland	Spain
France	Sweden
Germany	Switzerland
Hong Kong	United Kingdom
Iceland	United States of America
Ireland	
Isle of Man	

* The Kingdom of the Netherlands consists of: Aruba, Curacao, the Netherlands and Saint Maarten.

If you answered NO to 2(b), please contact the Administrator to determine the additional documentation which will be required in order to comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures.

YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE ADMINISTRATOR.

BSP COINVEST VEHICLE K L.P.

CONSENT STATEMENT PURSUANT TO REVENUE PROCEDURE 2012-17
ELECTRONIC RECEIPT OF SCHEDULE K-1 AND OTHER TAX INFORMATION

BSP Coinvest Vehicle K L.P. (the “Partnership”) and any affiliated investment vehicles would like to offer the opportunity for investors to receive in an electronic format in lieu of paper IRS Schedule K-1s, *Partner’s Share of Income, Deductions, Credits, etc.*, and other tax information otherwise required to be provided to you by the Partnership (collectively, “tax statements”).

This Consent Statement provides the disclosures required by IRS Revenue Procedure 2012-17 (the “Revenue Procedure”). In accordance with the Revenue Procedure, if you return an executed PDF version of this Consent Statement by email to the address listed below, this statement will constitute your consent to receive tax statements from the Partnership in an electronic format, from the date below.

Pursuant to the Revenue Procedure, please note the following:

If you do not return an executed version of this Consent Statement in the manner described above, the Partnership will continue to provide your tax statements in a paper format.

If you do return an executed version of this Consent Statement in the manner described above:

- Your consent will apply to each tax statement that the Partnership is required to provide after your consent is given until you withdraw your consent in the manner described below.
- You may request a paper copy of your tax statements by writing to the Partnership at the address listed below. A request for a paper tax statement will not be treated as a withdrawal of your consent.
- You may withdraw your consent by notifying the Partnership in writing (electronically or in a paper format) at the address listed below. A withdrawal of consent takes effect thirty (30) calendar days after it is received at the address listed below. If you withdraw consent, the Partnership will provide you with written confirmation (either electronically or in a paper format) of your withdrawal and the date on which it takes effect within a reasonable period of time after receiving the withdrawal. No withdrawal of consent applies to tax statements that the Partnership already provided electronically to you before the effective date of your withdrawal.
- The Partnership will stop providing tax statements to you electronically if you withdraw completely from the Partnership or under such other conditions determined by the Partnership in its sole discretion.
- The Partnership will inform you of any change in its contact information. If your contact information changes, you must promptly notify the Partnership in writing (electronically or in a paper format) at the address listed below.

- To access, print, and retain tax statements received electronically from the Partnership, you will require a computer or other electronic device with Internet access, an email account, software for viewing PDF documents such as Adobe Acrobat Reader (“PDF Reader”), and a printer that can print items from your computer or other electronic device. You will be able to access and print tax statements received electronically for as long as you retain the electronic version of the tax statements.
- Tax law may require that you print and attach Schedule K-1 and other tax statements to your federal, state, or local income tax return.
- To access and print the disclosures contained in this Consent Statement in the future, simply open this document in PDF Reader and print the document from any standard printer.
- The undersigned also agrees to provide an updated consent statement upon the request of the Partnership in the event the Partnership determines to deliver tax statements via a website.

You may contact the Partnership regarding any of the information contained in this Consent Statement as follows:


In writing: BSP Coinvest Vehicle K L.P.
 Attention: [REDACTED]
 [REDACTED]
 [REDACTED]
 United States of America

By telephone: [REDACTED]
 By email: [REDACTED]

The undersigned has read and understands this Consent Statement and, by signing this document, is consenting to receive tax statements from the Partnership in an electronic format from the date hereof until this Consent Statement is effectively withdrawn.

Kentucky Retirement Systems

Name of Investor



 Authorized Signature

James R. Robben Executive Director - Office of Investments

Name and Title of Authorized Signatory

September 17, 2019

Date

BSP COINVEST VEHICLE K L.P.

**QUESTIONNAIRE REGARDING STATUS OF SUBSCRIBERS
UNDER RULE 506(d) OF REGULATION D**

In order to confirm each Subscriber's eligibility, for purposes of Rule 506(d) under Regulation D, to purchase limited partner interests in Benefit Street Partners SMA-K L.P. (the "Partnership"), the Subscriber has initialed all those statements below that apply to it and any other person who could be deemed to beneficially own the Interests held by the Subscriber (any such person, collectively with the Subscriber, a "Covered Person").¹¹ *If the Subscriber cannot initial one or more of the below statements, then the Subscriber should contact the General Partner immediately as additional information or disclosures may be required and the Subscriber may not be eligible to purchase Interests of the Partnership.*

In consideration for the Subscriber's Interests in the Partnership, the Subscriber represents and warrants that:

JRR (A) **Convictions.** No Covered Person has been convicted, within the last ten years, of any felony or misdemeanor:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
- (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

JRR (B) **Court Orders, Judgments or Decrees.** No Covered Person is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins any Covered Person from engaging or continuing to engage in any conduct or practice:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the SEC; or
- (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

¹¹ The term *beneficial owner* of a security under the Rule 506(d) has the same meaning as it does under Rule 13d-3 of the Securities Exchange Act of 1934, as amended, which defines it to include any person who directly or indirectly has or shares voting power (including the power to vote, or to direct the voting of, such security) and/or investment power (including the power to dispose, or to direct the disposition of, such security).

JRR (C) **Agency Final Orders.** No Covered Person is subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a U.S. state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the U.S. National Credit Union Administration that:

(1) Bars any Covered Person from: (i) association with an entity regulated by such commission, authority, agency, or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities; or

(2) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

Definition of the term “final order.” For the purposes of this questionnaire, the term “final order” means a written directive or declaratory statement issued by a federal or state agency described in this clause (C) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

JRR (D) **SEC Orders.** No Covered Person is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) that:

(1) Suspends or revokes any Covered Person’s registration as a broker, dealer, municipal securities dealer or investment adviser;

(2) Places limitations on the activities, functions or operations of any Covered Person; or

(3) Bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock.

JRR (E) **SEC Cease and Desist Orders.** No Covered Person is subject to any order of the SEC entered within the last five years that orders any Covered Person to cease and desist from committing or causing a violation or future violation of:

(1) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act of 1933, as amended (the “Securities Act”), Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or

(2) Section 5 of the Securities Act.

JRR (F) **Securities Association or Securities Exchange Suspension or Expulsion.** No Covered Person is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

JRR (G) **Refusal Order, Stop Order or Suspension of Regulation A Exemption.** No Covered Person has filed (as a registrant or issuer), and no Covered Person was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and no Covered Person is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

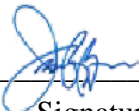
JRR (H) **U.S. Postal Service False Representation Order.** No Covered Person is subject to a United States Postal Service false representation order entered within the last five years, and no Covered Person is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

JRR (I) To the best of the Subscriber's knowledge, no Covered Person is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (A)-(H) above.

The representations and warranties in clauses (A)-(I) above shall be true and correct at all times while the Subscriber holds Interests in the Partnership, and, notwithstanding any other provisions of the Subscription Agreement, if such representations and warranties are no longer true and correct then the Subscriber shall notify the General Partner in writing promptly.

Type text here

Kentucky Retirement Systems
Name of Subscriber (if an entity)

By: 
Signature

James R. Robben
Name of Signatory

Executive Director - Office of Investments
Title of Signatory

September 17, 2019
Date

BSP COINVEST VEHICLE K L.P.

PRIVACY STATEMENT

**WHAT DOES BENEFIT STREET PARTNERS L.L.C.
DO WITH YOUR PERSONAL INFORMATION?**

Financial companies choose how they share your personal information. Federal law gives our clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

[REDACTED]

Personal information we collect.

[REDACTED]

- [REDACTED]
- [REDACTED];
- [REDACTED]
- [REDACTED]
- [REDACTED]

How we collect this information. We collect this information from you through various means. For example [REDACTED]

[REDACTED]

How we use this information. All financial companies need to share customers' personal information to run their everyday business [REDACTED]

[REDACTED] These purposes may include for example:

- [REDACTED]

¹² [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Disclosure to others. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] These [REDACTED] practices are consistent with Federal privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the Federal privacy laws only give you the right to limit the certain types of information sharing [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with Federal law. These measures include [REDACTED]

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

- [REDACTED]
- [REDACTED]
- [REDACTED]

Who to contact with questions. If you have any questions about this Privacy Notice, call [REDACTED]
[REDACTED]

BENEFIT STREET PARTNERS L.L.C.

FORM ADV PART 2A AND 2B

BSP COINVEST VEHICLE K L.P.

Subscription Instructions

To be admitted to BSP Coinvest Vehicle K L.P. (the “Partnership”) as a limited partner, please:

1. Complete and sign the attached Subscription Agreement as follows:
 - Execute the signature page to the Subscription Agreement (the “Agreement”).
 - Complete Exhibit A (Investor Qualification Statement for Entities). Please note in particular that both Part II, Accredited Investor Status, and Part III, Qualified Purchaser Status, need to be completed.
 - If you are a “United States person” (*i.e.*, if you answer “yes” to question (b)(1) in Part VI of the applicable Investor Qualification Statement), complete, sign and return a Form W-9 (as defined below).
 - If you are not a “United States person” (*i.e.*, if you answer “no” to question (b)(1) in Part VI of the applicable Investor Qualification Statement), complete, sign and return an appropriate Form W-8 (as defined below).
 - Complete Exhibit B, the New Issues Questionnaire.
 - Complete Exhibit C, the Anti-Money Laundering Supplement.
 - Complete Exhibit D, the Consent to Electronic Delivery of K-1.
 - Complete Exhibit E, the Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D.
 - Carefully review the Investment Manager’s Form ADV Part 2A and 2B attached hereto as Appendix II.

2. Send a facsimile or PDF copy of the executed items described above to [REDACTED] at Benefit Street Partners L.L.C., at the fax number or e-mail address below so that BSP SMA-K II GP LP, the general partner of the Partnership (the “General Partner”) may determine whether you are eligible to acquire a limited partner interest in the Partnership:

Facsimile Number: [REDACTED]

Email Address: [REDACTED]

Please contact [REDACTED] if you have any questions regarding the subscription documents provided or if the Investor Qualification Statement indicates that a prospective investor’s response to a question requires more information.

Name of Subscriber: Kentucky Retirement Systems Insurance Trust Fund

BSP COINVEST VEHICLE K L.P.

SUBSCRIPTION AGREEMENT

To: BSP Coinvest Vehicle K L.P.

[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

Reference is hereby made to an execution form of the Amended and Restated Agreement of Limited Partnership of BSP Coinvest Vehicle K L.P. (the "Partnership") (as amended, restated or otherwise modified as of the date hereof, the "Partnership Agreement"), which has been previously provided to the undersigned subscriber (the "Subscriber"). Capitalized terms used herein without definition have the meanings set forth in the Partnership Agreement.

The Subscriber hereby agrees with the Partnership and with BSP SMA-K II GP LP (the "General Partner") as follows:

1. Acquisition of Limited Partner Interest. Subject to acceptance by the Partnership and the conditions precedent set forth herein, the Subscriber hereby (a) agrees to acquire a limited partner interest (the "Interest") in the Partnership and (b) agrees to become a limited partner of the Partnership (a "Limited Partner") and to become party to and to be bound by the terms and provisions of the Partnership Agreement (with or without execution thereof) and this Agreement, including but not limited to with respect to the power of attorney granted to the General Partner in Section 13.3 of the Partnership Agreement.

2. Acceptance by the Partnership. The Subscriber understands and agrees (a) that this subscription shall not be deemed accepted by the Partnership until and unless the acceptance at the end of this Agreement shall have been executed by the Partnership and (b) that the Partnership reserves the right to reject this subscription in whole or in part.

3. Power of Attorney. In connection with the Interest to be acquired pursuant hereto, the Subscriber hereby irrevocably constitutes and appoints the General Partner the true and lawful attorney-in-fact of the Subscriber, and hereby agrees and appoints the General Partner with full power and authority to do and perform each and every act and thing whatever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and hereby ratifies and confirms all that the General Partner shall lawfully do or cause to be done by virtue thereof. Pursuant to Section 17-204(c) of the Act, the foregoing power of attorney is irrevocable and is coupled with an interest sufficient at law to support an irrevocable power and shall survive and be unaffected by any subsequent dissolution or termination of the Subscriber.

4. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to, and agrees with, the Partnership, the General Partner, and the Investment Manager as follows, and hereby agrees that each of the representations and warranties set forth below and elsewhere in this Agreement (including the exhibits hereto) shall be deemed made as of the date of each contribution by the Subscriber to the Partnership:

4.1. Authorization of Acquisition; etc. The Subscriber has the full power and authority to execute, deliver and perform this Agreement and the Partnership Agreement and to subscribe for and acquire the Interest. The Subscriber is duly organized, formed or incorporated, as the case may be, and validly existing, and to the extent applicable, in good standing, under the laws of its jurisdiction of organization, formation or incorporation. The Subscriber's acquisition of the Interest and its execution, delivery and performance of this Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on its behalf, and this Agreement and the Partnership Agreement are the legal, valid and binding obligations of the Subscriber, enforceable against the Subscriber in accordance with their respective terms.

4.2. Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby and the performance of the Subscriber's obligations hereunder and thereunder will not conflict with, or result in any violation of or default under, any provision of any charter, bylaws, trust agreement, partnership agreement or other governing instrument applicable to the Subscriber, or any agreement or other instrument to which the Subscriber is a party or by which the Subscriber or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Subscriber or any of the Subscriber's business or properties.

4.3. The Partnership Agreement, Form ADV, etc. The Subscriber has been furnished with a copy of (i) the Partnership Agreement and (ii) the Investment Manager's Form ADV Part 2A and 2B attached hereto as Appendix II, and has read them and understands the risks of, and the other considerations relating to, the purchase of an Interest, including, without limitation, the effect of the default provisions of Section 13.4 of the Partnership Agreement. The Subscriber further acknowledges and agrees that the General Partner, the Investment Manager, their affiliates and their employees may receive [REDACTED] fees, [REDACTED] fees, [REDACTED] fees, [REDACTED] fees, and other similar fees relating directly to [REDACTED] [REDACTED] as payment for services with respect to [REDACTED] [REDACTED] which shall not be payable to the Partnership or the Limited Partners and shall not be subject to distribution by the Partnership. The Subscriber is purchasing the Interest relying solely on the information contained in this Subscription Agreement (including any exhibits and appendices hereto) and the Partnership Agreement, and not on any other statement or information (whether oral or written) with respect to the offering of limited partner interests in the Partnership made by the Partnership, the General Partner, the Investment Manager, or any officer, director, employee, owner, member, representative, agent, consultant or Affiliate of any of them. Neither the General Partner nor any other person acting on the Partnership's behalf

offered the Subscriber a limited partner interest in the Partnership by means of any form of general solicitation or advertising, such as media advertising or public seminars.

4.4. Access to Information. The Subscriber has been provided an opportunity to ask questions of, and has received answers thereto satisfactory to the Subscriber from, the Partnership and its representatives regarding the terms and conditions of the offering of limited partner interests in the Partnership, and the Subscriber has obtained all additional information requested by it of the Partnership and its representatives to verify the accuracy of all information furnished to the Subscriber regarding the offering of the interests. With respect to the tax, ERISA (as defined below) and other considerations related to this investment, the Subscriber has relied only on the advice of its own professional advisers.

4.5. Evaluation of and Ability to Bear Risks. The Subscriber has such knowledge and experience in financial affairs that it is capable of evaluating the merits and risks of acquiring the Interest. The Subscriber has previously held private placement securities and is familiar with the characteristics and risks associated with such securities. The Subscriber's financial and cash liquidity situation is such that it can afford to bear the economic risk of holding the Interest for an indefinite period of time, and can afford to suffer the complete loss of the Subscriber's investment in the Interest.

4.6. Acquisition for Investment. The Subscriber is acquiring the Interest for its own account or for a separate account maintained by it or for the account of a single pension or trust fund, in each case for investment purposes only and not with a view to, or for resale in connection with, any distribution of all or any part of the Interest. The Subscriber hereby agrees that it will not, directly or indirectly, transfer all or any part of the Interest (or solicit any offers to acquire all or any part of the Interest) except in accordance with (a) the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws or an exemption from such registration provisions, (b) any applicable non-U.S. securities laws and (c) the terms of the Partnership Agreement. The Subscriber understands that it must bear the economic risk of an investment in the Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold unless they are subsequently registered under the Securities Act or any state securities laws or an exemption from such registration is available. The Subscriber also understands that transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable non-U.S. securities laws.

4.7. Certain ERISA Matters. The Subscriber hereby agrees, represents and warrants that: (i) it is not a "benefit plan investor" as defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which, for the avoidance of doubt, means that the Subscriber is not (x) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of ERISA, (y) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code (for example, an IRA or "Keogh" plan), or (z) an entity whose underlying assets include "plan assets" (as defined in Section 3(42) of ERISA) by reason of a plan's investment in such entity; and (ii) none of the

Partnership, the General Partner, and the Investment Manager will be subject to ERISA or Section 4975 of the Code as a result of the Subscriber's participation in the Partnership. The Subscriber acknowledges and agrees that the assets of the Partnership are not intended to include plan assets, and that the General Partner does not intend to operate the Partnership in compliance with ERISA or Section 4975 of the Code. The Subscriber shall promptly notify the General Partner and the Investment Manager in the event that any of the foregoing representations cease to be true and accurate regarding the Subscriber.

4.8. Certain Tax Matters. The Subscriber agrees, represents and warrants that: (i) the Subscriber is acquiring the Interest for its own account and is the sole beneficial owner thereof for U.S. federal income tax purposes, (ii) the Subscriber is not a disregarded entity for U.S. federal income tax purposes, (iii) either (1) the Subscriber is not, for U.S. federal income tax purposes, a partnership, trust, estate or "S Corporation" as defined in the Code (in each case a "Pass-Through Entity"), or (2) the Subscriber is, for U.S. federal income tax purposes, a Pass-Through Entity, and within the meaning of Treasury Regulations Section 1.7704-1 (A) it is not a principal purpose of the use of the tiered arrangement involving the Subscriber to permit the Partnership to satisfy the 100-partner limitation described in Treasury Regulations Section 1.7704-1(h)(1)(ii) and (B) at no time during the term of the Partnership will substantially all of the value of a beneficial owner's interest in the Subscriber (directly or indirectly) be attributable to the Subscriber's ownership of the Interest and (iv) the Subscriber has not transferred and will not transfer the Interest on or through (x) an established securities market or (y) a secondary market or the substantial equivalent thereof, all within the meaning of Section 7704(b) of the Code.

4.9. Investor Qualification Statement. The answers, statements and information set forth in the Investor Qualification Statement attached hereto as Exhibit A, the New Issues Questionnaire attached hereto as Exhibit B, the Anti-Money Laundering Questionnaire attached hereto as Exhibit C, and the Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D attached here to as Exhibit E which have been completed and delivered by the Subscriber as part of this Subscription Agreement, are true, correct and complete, and the Subscriber agrees to notify the General Partner and Citco Fund Services (USA) Inc. (the "Administrator") immediately upon becoming aware that any of the answers, statements or information contained therein or elsewhere in this Agreement were untrue at the time they were made. If the subscription is not accepted, payment, if any, will be returned without deduction or interest. [REDACTED]

The Subscriber understands that, based in part on the representations and warranties of the Subscriber, the offering and sale of the Interests will not be registered under the Securities Act or the securities laws of any U.S. state or other jurisdiction and the Partnership is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Subscriber represents and warrants that it is (x) an "accredited investor," as defined in Regulation D under the Securities Act, and (y) a "qualified purchaser," as defined in Section 2(a)(51)(A) of the Investment Company Act. The Subscriber, if it is an entity (including any corporation, partnership, limited liability company, association, joint-stock company, trust, fund or other organized group of

persons, whether incorporated or not), was not formed or reformed, nor is it operated, for the purpose of investing in the Partnership or in any other entity excluded from the definition of “investment company” (as defined in the Investment Company Act) by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (together, an “Excepted Entity”), nor for the purpose of circumventing the registration requirements of the Investment Company Act; the Subscriber has not invested more than 40% of its total subscribed capital in any Excepted Entity, including the Partnership; none of the Subscriber’s shareholders, members or participants (or anyone else having a relationship similar to the foregoing) has contributed additional capital in order to make this investment in the Partnership; none of the foregoing is able to opt in or opt out of particular investments nor determine whether or how much to invest in the Partnership; each of the foregoing participates in all investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber; none of the foregoing is consulted regarding participation (or non-participation) in particular investments; the Subscriber allocates all items of income, gain, loss and deduction according to a single set of capital accounts; and, after giving effect to this Subscription and all other commitments, the Subscriber (i) will not be an Excepted Entity, (ii) will be an Excepted Entity formed on or after May 1, 1996 or (iii) will be an Excepted Entity that has taken all actions required by the Investment Company Act to be a “qualified purchaser” as defined in the Investment Company Act. The Subscriber is, with respect to the Partnership, one person within the meaning of Rule 12g5-1 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Subscriber’s form of holding its interest in the Partnership is not used primarily to circumvent the provisions of Section 12(g) or Section 15(d) of the Exchange Act.

The Subscriber is not subject to any conviction, order, judgment, decree, suspension, expulsion, bar, injunction, investigation or proceeding, and has not filed or been named in a registration statement or Regulation A offering statement, such that the Partnership (i) would be unable to rely on Rule 506 of Regulation D under the Securities Act or (ii) would be required to make disclosures under Rule 506(d) or 506(e) of Regulation D under the Securities Act, in each case assuming the Subscriber were to own directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, twenty percent (20%) or more of the outstanding voting equity securities of the Partnership, calculated on the basis of (1) voting power, which includes the power to vote, or to direct the voting of, such securities; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, such securities.

If at any time during the term of the Partnership the Subscriber is no longer in compliance with any of its representations, warranties and acknowledgments contained herein (including, without limitation, the answers, statements and information set forth in this paragraph, in the Subscriber’s Investor Qualification Statement, the New Issues Questionnaire, Anti-Money Laundering Questionnaire, Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D, or any tax-related form or representation provided to the Partnership or the General Partner), the Subscriber shall so advise the General Partner and the Administrator promptly in writing.

In the event any tax-related form previously provided by the Subscriber becomes incorrect or obsolete, the Subscriber will promptly inform the General Partner and the

Administrator and execute and deliver to the Partnership and the Administrator updated applicable forms. The Subscriber acknowledges that the Partnership, the Administrator and the General Partner are relying on the information, statements and responses set forth in this Agreement (including, without limitation, the Investor Qualification Statement, the New Issues Questionnaire, the Anti-Money Laundering Questionnaire and Questionnaire Regarding Status of Subscribers Under Rule 506(d) of Regulation D attached hereto) in deciding whether to accept the Subscriber's subscription for the Interest and will continue to rely on such information, statements and responses on an on-going basis in managing the investments and affairs of the Partnership.

4.10. Additional Information. The Subscriber (i) acknowledges that in view of developments in the law and applicable regulations, or other circumstances, the Partnership, the Administrator, the General Partner or the Investment Manager may require additional information from Limited Partners to facilitate or confirm compliance with or qualification for an exemption from the requirements of ERISA, Section 4975 of the Code, or any applicable similar law, and (ii) agrees to provide additional information and representations reasonably requested by the Partnership, the General Partner or the Investment Manager from time to time to determine whether the assets of the Partnership include assets subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any similar law and in order to comply with such laws, all as determined by the General Partner. The Subscriber acknowledges that the Partnership, the General Partner, the Administrator and the Investment Manager will rely on the information and representations given by the Subscriber, including those set forth herein and those that may hereafter be given, in determining whether assets of the Partnership include assets subject to ERISA, Section 4975 of the Code, or any similar law and in complying with such laws.

4.11. Certain Jurisdictional Matters. The Subscriber understands and acknowledges that each of the Partnership, the General Partner and the Investment Manager has taken reasonable steps to comply with the law and practice governing the marketing and offering of fund interests and/or securities in the Subscriber's home jurisdiction (the "Jurisdiction") which may be relevant to the offering of the Interests. The Subscriber has taken professional advice to confirm or is otherwise satisfied that there is no rule of law and/or practice in the Jurisdiction (a) that would preclude the Subscriber from participating in the offering of the Interests and subscribing for interests in the Partnership and (b) to the reasonable knowledge of the Subscriber, with which the Partnership, the General Partner or the Investment Manager has not complied to enable it to market and offer the Interests to the Subscriber lawfully or otherwise give the Subscriber the right to (i) claim rescission from, (ii) claim any award for damages with respect to or (iii) seek any similar remedies with respect to this Agreement, the Partnership Agreement or any other agreement relating to the Partnership.

4.12. Bank Holding Company Act Matters. The Subscriber represents and warrants that except as indicated in Part IX of Exhibit A it is not (and is not subscribing for the benefit of) (i) a bank holding company, a savings and loan holding company, a non-U.S. bank subject to the U.S. Bank Holding Company Act of 1956, as amended (the "BHC Act"), pursuant to the U.S. International Banking Act of 1978, as amended, or (ii) an "affiliate" as defined in the BHC Act or Regulation Y promulgated by the Board of

Governors of the Federal Reserve System of any such bank holding company, savings and loan holding company or non-U.S. bank.

5. Privacy Statement/Certain Disclosures. The Subscriber acknowledges receipt of the Investment Manager's Privacy Statement attached hereto as Appendix I. The Subscriber acknowledges and agrees that in connection with the services provided to the Partnership, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence. Furthermore, the Subscriber agrees that the General Partner, the Administrator or the Investment Manager may disclose the Subscriber's personal data to each other, to any affiliate, to any other service provider to the Partnership (including banks and/or brokers of the Partnership), to any investment vehicle (including its administrator) that the Partnership may invest or to any regulatory body in any applicable jurisdiction to which any of the Partnership, the Administrator, the General Partner and/or the Investment Manager is or may be subject. This includes copies of the Subscriber's subscription application/documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Partnership, the Administrator, the General Partner and/or the Investment Manager or otherwise, including details of the Subscriber's holdings in the Partnership, historical and pending transactions in the Partnership's Interests and the values thereof, the Subscriber's identity to other prospective investors or existing investors in the Partnership or other funds or accounts sponsored by the General Partner, the Investment Manager or their Affiliates and such other information regarding the Subscriber as provided in the Partnership Agreement or as otherwise required or permitted by applicable law or regulation (including, without limitation, Section 17-305 of the Act). Any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

6. Anti-Money Laundering Provisions. The Subscriber hereby acknowledges the Partnership's and the Administrator's requirement to comply with all applicable laws concerning money laundering, terrorism and related activities, including, without limitation, the provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended ("PATRIOT Act"). In furtherance of such efforts, the Subscriber hereby represents, warrants, and agrees that, to the best of the Subscriber's knowledge based on reasonable diligence and investigation:

(a) none of the Subscriber's past or future capital contributions to the Partnership (whether payable in cash or otherwise) have been or shall be derived from money laundering or similar activities deemed illegal under federal laws and regulations;

(b) none of the Subscriber's past or future capital contributions to the Partnership will cause the Partnership, the General Partner, the Investment Manager or any of their personnel to be in violation of United States federal or other anti-money laundering laws, including without limitation the United States Bank Secrecy Act (31 U.S.C. § 5311, *et seq.*), the United States Money Laundering Control Act of 1986 or the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, and any regulations promulgated thereunder;

(c) to the best of its knowledge, none of (A) the Subscriber, (B) any person controlling or controlled by the Subscriber, (C) if the Subscriber is a privately held entity, any person having a beneficial interest in the Subscriber, or (D) any person for whom the Subscriber is acting as agent or nominee in connection with this investment, is, in the case of each of the foregoing, an individual, entity, country or territory named on an U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") list, is located in a country or territory named on an OFAC list or is a person or entity prohibited under the OFAC programs;

(d) when requested by the General Partner and/or the Administrator, the Subscriber will provide any and all additional information that the General Partner and/or the Administrator deems necessary to ensure compliance with all applicable laws and regulations (including present and future) concerning money laundering and similar activities. The General Partner or the Administrator may request additional documentation and information to verify the identity of the Subscriber. The Subscriber acknowledges and agrees that the General Partner may admit the Subscriber as a Limited Partner of the Partnership until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity;

(e) the Subscriber shall promptly notify the General Partner and the Administrator in the event that any of the foregoing representations cease to be true and accurate regarding the Subscriber; and

(f) the Subscriber will immediately notify the General Partner and the Administrator if Subscriber is or Subscriber knows, or has reason to suspect, that one of the Subscriber's underlying beneficial owners is:

(1) a Prohibited Subscriber;¹

(2) a Senior Foreign Political Figure,² any member of a Senior Foreign Political Figure's "*immediate family*," which includes the figure's parents, siblings, spouse, children and in-laws, or any Close Associate³ of a Senior Foreign Political Figure, or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative

¹ "Prohibited Subscriber" shall mean a person or entity whose name appears on (i) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) other lists of prohibited persons and entities as may be mandated by applicable law or regulation; or (iii) such other lists of prohibited persons and entities as may be provided to the Partnership in connection therewith.

² "Senior Foreign Political Figure" shall mean a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

³ "Close Associate of a Senior Foreign Political Figure" shall mean a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

Jurisdiction;⁴

(3) a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the PATRIOT Act as warranting special measures due to money laundering concerns; or

(4) a person or entity who gives Subscriber reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank,⁵ an “offshore bank,” or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.

The Subscriber understands and agrees that if at any time it is discovered that any of the foregoing representations are incorrect, or if otherwise required by applicable laws or regulations, the General Partner may, to the fullest extent permitted by law, undertake appropriate actions, and the Subscriber agrees to cooperate with such actions, to ensure continued compliance with applicable laws or regulations, including, but not limited to, freezing, segregating or requiring the Subscriber to withdraw the Subscriber’s Interest in the Partnership. The Subscriber further understands and agrees that the General Partner and/or the Administrator may release confidential information about the Subscriber (and, if applicable, any underlying beneficial owners of the Subscriber) to appropriate authorities if the General Partner and/or the Administrator, in its sole discretion, determines that it is in the Partnership’s and/or the Administrator’s best interests to do so in light of applicable laws and regulations.

7. Further Assurances. The Subscriber will provide the General Partner with such information, documentation and representations (as well any any revised applicable tax-related forms) as it may reasonably request from time to time including, without limitation, with

⁴ “Non-Cooperative Jurisdiction” shall mean any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Task Force on Money Laundering, of which the U.S. is a member and with which designation the U.S. representative to the group or organization continues to concur.

⁵ “Foreign Shell Bank” shall mean a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

A “Foreign Bank” shall mean an organization that (i) is organized under the laws of a foreign country, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

“Physical Presence” shall mean a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

“Regulated Affiliate” shall mean a Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the U.S. or a foreign country regulating such affiliated depository institution, credit union or Foreign Bank.

respect to its citizenship, residency, ownership or control so as to permit the General Partner to evaluate and comply with any legal, regulatory and tax requirements applicable to the Partnership, the Subscriber's investment in the Partnership or any of the portfolio investments (or proposed portfolio investments) to be made by the Partnership.

8. Instructions.

(a) The Subscriber hereby authorizes and instructs the Partnership, the General Partner, the Investment Manager and the Administrator to accept and execute any instruction, notice, consent or other request (collectively, "Instructions") in respect of the Interests to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. The Subscriber agrees to the extent permitted by applicable law to keep each of the Partnership, the General Partner, the Administrator and the Investment Manager indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions given by the Subscriber submitted by facsimile or by other electronic means. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the Subscriber should contact the Administrator to confirm receipt by the Administrator of the request. The Partnership, the General Partner, the Administrator and the Investment Manager may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instructions relating to the Interests of the Subscriber delivered by facsimile or other electronic means or (ii) any action taken upon any Instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

(b) If the Subscriber elects at any time to provide an Instruction to the Partnership, the Investment Manager, the General Partner or the Administrator on its behalf (including Instructions relating to subscription, contact updates or otherwise) using electronic or digital signature technology ("E-signature"), whether it is a computer generated signature, an electronic copy of the Subscriber's true ink signature or otherwise, the Subscriber authorizes and instructs the Administrator, the Investment Manager, the Partnership and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Subscriber acknowledges and agrees that any Instruction provided to the Partnership or the Administrator on its behalf using an E-signature shall be treated by the Partnership and the Administrator as valid and binding as the Subscriber's true ink signature. If Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to the extent permitted by applicable law to keep each of the Partnership, the General Partner, the Investment Manager and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the Partnership, the General Partner, the Investment Manager and the Administrator may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership, the General Partner, the Investment Manager or the Administrator to process Instructions executed by E-signature. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] If any Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner, the Investment Manager or the Administrator, it is the Subscriber's obligation to contact the Partnership, the General Partner, the Investment Manager or the Administrator to confirm receipt.

9. Cross Transactions. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] (as defined in Rule 206(3)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the guidance promulgated under the Advisers Act), [REDACTED]
[REDACTED]

[REDACTED] By the execution of this Agreement, the undersigned hereby authorizes and consents to any and all of the foregoing transactions, including [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10. [Reserved.]

11. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Subscriber and the General Partner.

12. Amendments and Alterations by Subscriber. The Subscriber acknowledges and agrees that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this subscription agreement shall not be effective unless explicitly agreed to by the Partnership or its agents. Absent explicit agreement, the issuance of a capital call notice shall not be construed as the Partnership's acceptance or agreement to any such purported amendments.

13. Survival of Representations and Warranties; Indemnity. The Subscriber (a) acknowledges that the Partnership, the Administrator, the General Partner and the Investment Manager (as well as their officers, directors, employees, owners, members, counsel, representatives, agents, consultants and Affiliates) are relying on the representations, warranties, acknowledgments and agreements of the Subscriber contained herein (including, without limitation, the answers, statements and information set forth in the Subscriber's Investor Qualification Statement), and (b) unless otherwise agreed in writing by the General Partner, agrees to indemnify, to the fullest extent permitted by law, each of them and their agents, representatives, officers, directors, employees, owners, members and Affiliates against any and all claims,

demands, losses, damages, costs and expenses whatsoever arising as a result of, or in connection with, any breach by the Subscriber of any such representations, warranties, acknowledgments or agreements or the inaccuracy of any information provided by the Subscriber, whether contained in this Agreement or otherwise.

14. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto.

15. Applicable Law and Related Matters. EXCEPT TO THE EXTENT THE TERMS HEREOF REQUIRE INTERPRETATION OR ENFORCEMENT OF A LAW, REGULATION OR PUBLIC POLICY OF THE COMMONWEALTH OF KENTUCKY SHALL GOVERN, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE INTERPRETED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION.

16. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

17. Entire Agreement. This Agreement (together with the Partnership Agreement) contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

18. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

19. Counterparts. 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 instrument.

[The remainder of this page is intentionally left blank.]

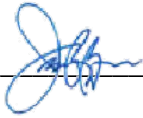
IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement for as of this 17 day of September, 2019.

Subscriber

Kentucky Retirement Systems Insurance Trust Fund

Name of Subscriber

By: _____



Signature

James R. Robben

Name of Signatory

Executive Director - Office of Investments

Title of Signatory

The foregoing Subscription Agreement is hereby agreed to and accepted by the Partnership as of this ____ day of _____, 20____.

BSP COINVEST VEHICLE K L.P.

By its general partner:
BSP SMA-K II GP LP

By its general partner:
BSP SMA-K II GP LLC

By: _____

Name: [REDACTED]

Title: [REDACTED]

BSP COINVEST VEHICLE K L.P.

INVESTOR QUALIFICATION STATEMENT FOR ENTITIES

Part I. General Information

(a) Full Name of the Subscriber: Kentucky Retirement Systems Insurance Trust Fund

(b) Legal Form of Entity: Government Pension Plan

Jurisdiction of Organization: Kentucky

Year Organized: 1978

Location of Principal
Place of Business: 1260 Louisville Road

Frankfort, KY 40601

(c) **Primary Contact Person**

Name: James R Robben

Address: 1260 Louisville Road

Frankfort, KY 40601

Telephone Number: 502-696-8642

Facsimile Number: 502-696-8801

Email Address: rich.robben@kyret.ky.gov

Preferred Method of Communication:

Email

Facsimile

Postal Mail

(d) **Contact Person Responsible for Capital Calls** *(if different from Primary Contact above)*

Name: KRS Investment Accounting Operations

Address: 1260 Louisville Road
Frankfort, KY 40601

Telephone Number: 502-696-8472

Facsimile Number: 502-696-8801

Email Address: krsinvacctops@kyret.ky.gov

Preferred Method of Communication:

Email Facsimile Postal Mail

(e) Electronic Delivery of Reports and Other Communications

Subject to your consent below, at its discretion, the Partnership, the General Partner, the Investment Manager and/or the Administrator, acting on their behalf, may provide to the Subscriber (or its designated agents) statements, reports and other communications relating to the Partnership and/or your investment in the Partnership, in electronic form, such as e-mail, or via a password protected website in addition to or in lieu of sending such communications as hard copies via fax or mail. Please note that e-mail messages and websites are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. None of the Partnership, the General Partner, the Investment Manager or the Administrator may make any warranties in relation to these matters. Please note that the Partnership, the General Partner, the Investment Manager and the Administrator reserve the right to intercept, monitor and retain e-mail or website messages to and from its systems as permitted by applicable law. If you have any doubts about the authenticity of an e-mail or web message purportedly sent by the Partnership, the General Partner, the Investment Manager or the Administrator, you would be required to contact the purported sender immediately.

Do you consent to the sending of such statements, reports and other communications regarding the Partnership and Subscriber's admission to the Partnership (including, but not limited to, net asset value information, current and future account statements, Partnership documents (including all supplements and amendments thereto), letters to investors, regulatory communications, tax forms, subscription and withdrawal activity, annual and other updates of the Partnership's privacy policies and procedures and audited financial statements) via e-mail or password protected website in lieu of receiving mail and fax transmissions? (Note

that in order to revoke this consent you must notify the General Partner and the Administrator in writing).

 X Yes _____ No

If the Subscriber would also like to receive IRS Schedule K-1s, *Partner's Share of Income, Deductions, Credits, etc.*, and other tax returns from the Partnership in an electronic format, the Subscriber must also complete and return the Consent Statement Pursuant to Revenue Procedure 2012-17 Electronic Receipt of Schedule K-1 and Other Tax Returns, attached hereto as Exhibit D, in accordance with the instructions set forth therein.

(f) U.S. Taxpayer Identification Number: [REDACTED] _____

(g) **Description of Subscriber** (*Subscriber must check one box below that most accurately describes the Subscriber and its beneficial owners*)

- | | |
|---|---|
| <input type="checkbox"/> A broker-dealer | <input type="checkbox"/> An insurance company |
| <input type="checkbox"/> An investment company registered with the Securities and Exchange Commission | <input type="checkbox"/> A Private Fund |
| <input type="checkbox"/> A non-profit | <input type="checkbox"/> A pension plan (excluding a governmental pension plan) |
| <input type="checkbox"/> A banking or thrift institution (proprietary) | <input type="checkbox"/> A state or municipal Government Entity (excluding a governmental pension plan) |
| <input checked="" type="checkbox"/> A state or municipal governmental pension plan | <input type="checkbox"/> A sovereign wealth fund and foreign official institution |
| <input type="checkbox"/> Other —Specify:
_____ | |

For purposes of the foregoing, "Government Entity" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision, (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof, and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

"Private Fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of that Act.

Account Number: [REDACTED] _____

For Further Credit
Account of: _____

For Further Credit
Account Number: _____

Part II. Accredited Investor Status

Please indicate with an “X” the category or categories in which the Subscriber qualifies as an “accredited investor” within the meaning of Regulation D promulgated under the the Securities Act of 1933, as amended (the “Securities Act”):

- _____ (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;
- _____ (b) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- _____ (c) an insurance company as defined in Section 2(a)(13) of the Securities Act;
- _____ (d) an investment company registered under the Investment Company Act;
- _____ (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act;
- _____ (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;
- X (g) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
- _____ (h) an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if:
 - _____ (A) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser;
 - _____ (B) the employee benefit plan has total assets in excess of \$5,000,000; or

- _____ (C) such plan is a self-directed plan with investment decisions made solely by persons that are “accredited investors”;
- _____ (i) a private business development company as defined in Section 202(a)(22) of the Advisers Act;
- _____ (j) one of the following entities, which was not formed for the specific purpose of making an investment in the Partnership and which has total assets in excess of \$5,000,000:
 - (A) an organization described in Section 501(c)(3) of the Code;
 - (B) a corporation, limited liability company or partnership; or
 - (C) a Massachusetts or similar business trust;
- _____ (k) a trust with total assets in excess of \$5,000,000 not formed for the specific purpose of purchasing the Interest, whose purchase of the Interest is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or
- _____ (l) an entity in which all of the equity owners are “accredited investors” (*a separate Investor Qualification Statement may be required for each stockholder, partner, member or other owner of the undersigned*).

Part III. Qualified Purchaser Status

Please indicate with an “X” the manner in which the Subscriber qualifies as a “qualified purchaser” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules promulgated thereunder: (*please mark with an “X” all categories that apply*):

- _____ (a) The Subscriber is a “family” corporation, partnership, association, joint-stock company, trust, fund, foundation, endowment or other organization, in that it is owned directly or indirectly (i) by or for two or more natural persons who are (A) siblings or spouses (including former spouses), (B) direct lineal descendants by birth or adoption or (C) spouses of such persons, (ii) by the estates of such persons or (iii) by foundations, charitable organizations or trusts established by or for the benefit of such persons, that owns not less than \$5,000,000 in investments.
- _____ (b) The Subscriber is a trust not formed for the specific purpose of acquiring the Interest, in which the trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a qualified purchaser.

- _____ (c) The Subscriber is a person or an entity acting for its own account or the accounts of other qualified purchasers that in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.
- X (d) The Subscriber is a qualified institutional buyer (a “QIB”) as defined in Rule 144A under the Securities Act⁷ acting for its own account, the account of another QIB or the account of qualified purchasers; provided that:
- _____ (1) if the QIB is a dealer, it must own and invest at least \$25,000,000 in securities of unaffiliated issuers; or
- X (2) if the QIB is an employee benefit plan or a related holding trust, investment decisions with respect to the plan must be made solely by the fiduciary, trustee or sponsor of the plan.
- _____ (e) The Subscriber is a company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser (*a separate Investor Qualification Statement must be submitted for each stockholder, partner, member or other beneficial owner of the undersigned*).

Part IV. Formed for the Purpose of Investing in the Partnership.

(a) Is any person or entity that is in any way affiliated with or otherwise related to the Subscriber also purchasing Interests or is the Subscriber acting jointly or otherwise in concert with any other person or entity in connection with its purchase of Interests?

X Yes _____ No

(b) Please check any of the following that apply:

- _____ (1) The Subscriber was formed (or reformed) or is being operated for the purpose of investing in the Partnership or in any other entity excluded from the definition of “investment company” (as defined in Section 3(a) of the Investment Company Act) by Section 3(c)(1) of the Investment Company Act, or for the purpose of circumventing the registration requirements of the Investment Company Act.

For Entities Except Trusts: If “Yes,” then each beneficial owner must provide a completed Investor Qualification Statement, as applicable. Also, please list the total number of your beneficial owners: _____

⁷ A QIB generally includes certain institutions that own and invest on a discretionary basis \$100 million of securities of issuers that are not affiliated with the institution; banks that own and invest on a discretionary basis \$100 million of such securities and that have an audited net worth of at least \$25 million; and certain registered dealers.

For Trusts: If “Yes,” then please contact the General Partner for more information.

- _____ (2) The Subscriber’s shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to any of the foregoing), as the case may be, if any, did or will contribute additional capital for the purpose of purchasing the Interests.
- _____ (3) The Subscriber has invested more than 40% of its total subscribed capital in any single entity, including the Partnership, which is excluded from the definition of an investment company solely by reason of Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.
- _____ (4) The Subscriber permits its shareholders, members, partners, grantors, trustees or other beneficiaries or owners (or any other persons or entities having a relationship similar to the foregoing) to opt in or out of particular investments made by the Subscriber, each such person does not participate in all investments made by the Subscriber *pro rata* in accordance with its interest in the Subscriber, or such person is consulted regarding participation (or non-participation) in particular investments or is allowed to determine whether or how much to invest in particular investments, including the Subscriber’s investment in the Partnership.
- _____ (5) On the date hereof (after giving effect to your acquisition of the Subscriber’s Interest and the funding of all of your current investment commitments), the Subscriber is either an “investment company” as that term is defined in Section 3(a) of the Investment Company Act or excepted from such definition of an “investment company” by the exceptions provided for in Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

Part V. Reserved

Part VI. Tax Matters

- (a) Indicate the annual date on which the Subscriber’s taxable year ends:
June 30th

(b)(1) Is the undersigned a “United States person” within the meaning of Section 7701(a)(30) of the Code?

 X Yes _____ No

(b)(2) **If the answer to the question in (b)(1) above is “Yes,”** the Subscriber has delivered to the Partnership a properly executed original copy of Internal Revenue Service (“IRS”) Form W-9 or any successor form (“Form W-9”), available on the IRS’s website at www.irs.gov.

(b)(3) **If the answer to the question in (b)(1) above is “No,”** the Subscriber has delivered to the Partnership a properly executed original copy of the appropriate IRS Form W-8 or any successor form (“Form W-8”), available on the IRS’s website at www.irs.gov.

(c) Is the undersigned exempt from tax pursuant to Section 501(a) of the Code?

 X Yes _____ No

Part VII. Related Parties

(a) To the best of the Subscriber’s knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other investor in the Partnership?

 X Yes _____ No

(b) Will any other person or persons have a beneficial interest in the Interest to be acquired hereunder (other than as a shareholder, partner or other beneficial owner of equity interests in the Subscriber)?

_____ Yes X No

Part VIII. Public Access Law Matters

The Subscriber is subject to the Freedom of Information Act, 5 U.S.C. § 552 (“FOIA”), any state public records access laws, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or legal right that might result in the disclosure of confidential information relating to the Partnership (including as a result of ownership of Subscriber’s or any parent of Subscriber’s securities by a public entity or listing of such securities on a public exchange):

 X True _____ False

Part IX. Special Entities

Please indicate below with an “X” if you are any of the following:

- _____ a bank holding company (as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended) or an affiliate of a bank holding company.
- _____ an investment company registered under the Investment Company Act.
- _____ a “Fund of Funds” (The Subscriber is a fund that invests 10 % or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies.)

BSP COINVEST VEHICLE K L.P.

NEW ISSUES QUESTIONNAIRE

In order to confirm the eligibility of each Subscriber to receive allocations with respect to “New Issues” (as defined in Rule 5130 (“Rule 5130”) of the Financial Industry Regulatory Authority (“FINRA”)) the Subscriber has initialed all those statements below which apply to it or, if the Subscriber is a corporation, partnership, trust or other entity (including an account), which apply to any person having a Beneficial Interest in such corporation, partnership, trust or other entity (including an account). The capitalized terms used in this Questionnaire and not otherwise defined herein have the meanings set forth in Rule 5130 and FINRA Rule 5131 (“Rule 5131”).

_____ **Voluntarily Restricted.** Subscriber voluntarily elects to be treated as a Restricted Person under Rule 5130 and as a Rule 5131 Covered Person (*defined in Part IV(B) below*) under Rule 5131, and understands that it shall not participate in “new issues”, or such Subscriber’s participation shall be limited to the *de minimis* amounts permitted by FINRA rules, as determined by the Partnership in its sole discretion.

Part I. Restricted Persons

- _____ (A) **Members or other Broker-Dealers.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is a member of the FINRA or other broker-dealer.
- _____ (B) **Broker-Dealer Personnel.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is:
- (1) an officer, director, general partner, Associated Person, or employee of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer);
 - (2) an agent of a FINRA member or any other broker-dealer (other than a Limited Business Broker-Dealer) that is engaged in the investment banking or securities business; or
 - (3) an Immediate Family Member of a person described in subparagraph (B)(1) or (B)(2) if the person specified in subparagraph (B)(1) or (B)(2):

PLEASE CHECK ALL THAT APPLY

- _____ (a) Materially Supports, or receives Material Support from, the Immediate Family Member;
- _____ (b) is employed by or is a Person Associated with a FINRA member or Affiliate of a FINRA member;
or
- _____ (c) has an ability to control the allocation of New Issues.

If the Subscriber, on behalf of itself or any person having a Beneficial Interest in the Subscriber, answered affirmatively to statements (b) or (c) above, please provide the name of the FINRA member or other broker-dealer:

_____.

_____ (C) **Finders and Fiduciaries.** The Subscriber, or any person having a Beneficial Interest in the Subscriber, is:

- (1) a finder or a person who is in the business of acting in a fiduciary capacity to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; or
- (2) an Immediate Family Member of a person specified in subparagraph (C)(1) if the person specified in (C)(1) Materially Supports, or receives Material Support from, the Immediate Family Member.

If the Subscriber, on behalf of itself or any person having a Beneficial Interest in the Subscriber, answered affirmatively to statements (C)(1) or (C)(2) please provide the name of the person who may be a finder or fiduciary:

_____.

_____ (D) **Portfolio Managers.** The Subscriber, or any person having a Beneficial Interest in the Subscriber:

- (1) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment adviser or Collective Investment Account; or
- (2) is an Immediate Family Member of a person specified in subparagraph (D)(1) that Materially Supports, or receives Material Support from, such person.

_____ (E) **Persons Owning a Broker-Dealer.** The Subscriber, or any person having a Beneficial Interest in the Subscriber:

PLEASE CHECK ALL THAT APPLY

- _____ (1) is listed, or required to be listed, in Schedule A of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons identified by an ownership code of less than 10%;
- _____ (2) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a Limited Business Broker-Dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;
- _____ (3) is listed, or required to be listed, in Schedule C of a Form BD that meets the criteria of subparagraphs (E)(1) and (E)(2) above;
- _____ (4) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- _____ (5) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange, or other than with respect to a Limited Business Broker-Dealer);
- _____ (6) is an Immediate Family Member of a person specified in subparagraphs (E)(1) through (5) unless the person owning the broker-dealer:
- (a) does not Materially Support, or receive Material Support from, the Immediate Family Member;
 - (b) is not an owner of a FINRA member, or an Affiliate of a FINRA member; and
 - (c) has no ability to control the allocation of New Issues.

If the Subscriber, on behalf of itself or a person having a Beneficial Interest in the Subscriber, answered affirmatively to statement (6), please provide the name of the FINRA member:

_____.

(F) **None of the above statements apply.**

Part II. General Exemptions

Please indicate whether the Subscriber is one or more of the following:

PLEASE CHECK ALL THAT APPLY

- _____ (A) An investment company registered under the Investment Company Act of 1940;
- _____ (B) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended which:
 - (1) has investments from 1,000 or more accounts; and
 - (2) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;
- _____ (C) An insurance company general, separate or investment account which satisfies each of the following conditions:
 - (1) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - (2) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- _____ (D) A bank, foreign bank, broker-dealer, investment adviser or other conduit or collective investment vehicle;
- _____ (E) A publicly traded entity (other than a broker-dealer or an Affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of New Issues either as a selling group member or underwriter) that:
 - (1) is listed on a national securities exchange; or
 - (2) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- _____ (F) An investment company organized under the laws of a foreign jurisdiction which satisfies each of the following conditions:
 - (1) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - (2) no person owning more than 5% of the shares of the investment company is a Restricted Person;

- _____ (G) An ERISA benefits plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and is not sponsored solely by a broker-dealer;
- ~~_____~~ **X** (H) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- _____ (I) A tax-exempt charitable organization under Section 501(c)(3) of the Code;
- _____ (J) A church plan under Section 414(e) of the Code.

Part III. Collective Investment Accounts and Other Conduits

(A) If Subscriber, on behalf of itself, answered affirmatively to Statement (D) under Part II. “General Exemptions” above, does Subscriber allocate all profit and loss away from:

(1) Restricted Persons who are Beneficial Owners of Subscriber?

_____ Yes _____ No

(2) Rule 5131 Covered Persons who are Beneficial Owners of Subscriber?

_____ Yes _____ No

(B) What percentage of Subscriber is beneficially owned, in the aggregate, by Restricted Persons?

_____ **0** _____ %

(C) If Subscriber partially allocates profit and loss from New Issues attributable to Subscriber’s Interest in the Partnership away from Restricted Persons who are Beneficial Owners of Subscriber in order to comply with the so-called “de minimis” threshold of Rule 5130, please indicate below the percent participation of Restricted Persons in New Issues.

_____ %

(D) What percentage of Subscriber is beneficially owned in the aggregate by Rule 5131 Covered Persons?

_____ **0** _____ %

(E) If Subscriber partially allocates profit and loss from New Issues attributable to Subscriber’s Interest in the Partnership away from Rule 5131 Covered Persons who are Beneficial Owners of Subscriber in order to comply with the so-called “de minimis” threshold of Rule 5131, please indicate below the present participation of Rule 5131 Covered Persons in New Issues.

_____ %

Part IV. “Covered Persons” Under Rule 5131

The Subscriber, *or any person having a Beneficial Interest in the Subscriber*, is (i) an executive officer or director of a Public Company or a Covered Non-Public Company, *or* (ii) a person receiving Material Support from an executive officer or director of a Public Company or a Covered Non-Public Company (clauses (i) and (ii) collectively, “Rule 5131 Covered Persons”).

_____ Yes X No

** If you answered “Yes” to this question,
please answer questions (a) and (b) below, if applicable.*

- (a) Does the Subscriber allocate all profit and loss from New Issues attributable to the Subscriber’s Interest in the Partnership away from Rule 5131 Covered Persons who are beneficial owners of the Subscriber?

_____ Yes _____ No

** If you answered “No” to question (a) above,
please answer question (b) below, if applicable.*

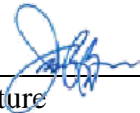
- (b) Please indicate below the percent of such Subscriber that is comprised of Rule 5131 Covered Persons.

_____ %

The Subscriber acknowledges that the Partnership will rely on the representations set forth herein in connection with representations the Partnership must make under Rule 5130 and Rule 5131 and other applicable FINRA rules to purchase New Issues. The Subscriber agrees to promptly notify Benefit Street Partners L.L.C. if there is any change in the foregoing information.

Kentucky Retirement Systems Insurance Trust Fund

Subscriber Name

By  _____
Signature

James R. Robben
Print Name

Executive Director - Office of Investments
Title of person signing for Subscriber or for its trustee or other representative

1260 Louisville Road Frankfort, KY 40601 USA
Address City State Postal Code Country

BSP COINVEST VEHICLE K L.P.

ANTI-MONEY LAUNDERING SUPPLEMENT

To comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures, you are required to provide the following information and documentation to the General Partner:

1. **All Subscribers must provide the following:**

(a) **Verification of Signature Requirements**

In order to verify the signature(s) on the subscription agreement, as well as the authority for all future requests relating to the investment, please provide a list of authorized signatories (with sample signatures).

(b) **Verification of Address Requirements**

In order to verify the Subscriber's address specified in the subscription agreement, please provide an original or certified⁹ true copy of a recent document (no older than 3 months) that includes both the name and registered address of the investor and is issued by an independent third party.

This could be by means of (depending on the jurisdiction): certificate of good standing which includes the address; excerpt from the Chamber of Commerce; or any other document issued by an independent third party that contains both name and registered office address of the legal entity.

(c) **For Fund of Funds/Pooled Investment Vehicles**

Fund of Funds/Pooled Investment Vehicle investors will be required to submit an AML Representation Letter. Please contact the Administrator for an example.

⁹ Wherever reference is made to certified copies please note that certification of passports/drivers licenses/national identity cards, address verification documents and any other copy documents to be provided, should be certified by a suitable person. Suitable persons include: Police Officers; Chartered & Certified Public Accountants; Notaries Public/Practicing Attorneys/Solicitors/Lawyers/Commissioners for Oaths; Embassy /Consular staff; Officers of Financial Institutions in Approved Jurisdictions; or a Citco officer or employee who has signing authority for the relevant Citco Company. The certifier should sign the copy (printing his/her name underneath) and clearly indicate his/her position or capacity, and include a contact address and phone number. The certifier must indicate that the document is a true copy of the original document.

(d) For Nominees of Financial Institutions

Where the investor is a nominee of a financial institution, the financial institution will need to provide a letter summarizing its relationship to the nominee and detailing its AML policies and procedures. Please contact the Administrator for more details.

2. Originating Account Information:¹⁰

(a) Wiring Instructions:

Bank Name: _____

Bank Country: _____

ABA No: _____

SWIFT: _____

Account Name: _____

Account Number: _____

Subscriber name: Kentucky Retirement Systems Insurance Trust Fund

The account name must be the same as the Subscriber's name.

If your bank is unable to wire the funds as per the specifications mentioned, the General Partner or the Administrator will request your bank to confirm in writing that the funds were wired from a bank account held with them in the name of the Subscriber. The General Partner and the Administrator reserve the right to request such information as is necessary to verify the identity of any Subscriber.

(b) Will the subscription payment be made from an account in your name held with a bank located in one of the following countries approved by the Administrator?

 X Yes _____ No

¹⁰ Important notice: please instruct your bank to ensure that the originating account and bank information is available in the wire. **Your transaction may be delayed or rejected if this information is not provided.**

Administrator Approved Countries	
Austria	Italy
Australia	Japan
Belgium	*Kingdom of the Netherlands
Bermuda	Luxembourg
Bahamas	Malta
Canada	New Zealand
Cayman Islands	Norway
Channel Islands	Portugal
Denmark	Singapore
Finland	Spain
France	Sweden
Germany	Switzerland
Hong Kong	United Kingdom
Iceland	United States of America
Ireland	
Isle of Man	

* The Kingdom of the Netherlands consists of: Aruba, Curacao, the Netherlands and Saint Maarten.

If you answered NO to 2(b), please contact the Administrator to determine the additional documentation which will be required in order to comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures.

YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE ADMINISTRATOR.

BSP COINVEST VEHICLE K L.P.

CONSENT STATEMENT PURSUANT TO REVENUE PROCEDURE 2012-17
ELECTRONIC RECEIPT OF SCHEDULE K-1 AND OTHER TAX INFORMATION

BSP Coinvest Vehicle K L.P. (the “Partnership”) and any affiliated investment vehicles would like to offer the opportunity for investors to receive in an electronic format in lieu of paper IRS Schedule K-1s, *Partner’s Share of Income, Deductions, Credits, etc.*, and other tax information otherwise required to be provided to you by the Partnership (collectively, “tax statements”).

This Consent Statement provides the disclosures required by IRS Revenue Procedure 2012-17 (the “Revenue Procedure”). In accordance with the Revenue Procedure, if you return an executed PDF version of this Consent Statement by email to the address listed below, this statement will constitute your consent to receive tax statements from the Partnership in an electronic format, from the date below.

Pursuant to the Revenue Procedure, please note the following:

If you do not return an executed version of this Consent Statement in the manner described above, the Partnership will continue to provide your tax statements in a paper format.

If you do return an executed version of this Consent Statement in the manner described above:

- Your consent will apply to each tax statement that the Partnership is required to provide after your consent is given until you withdraw your consent in the manner described below.
- You may request a paper copy of your tax statements by writing to the Partnership at the address listed below. A request for a paper tax statement will not be treated as a withdrawal of your consent.
- You may withdraw your consent by notifying the Partnership in writing (electronically or in a paper format) at the address listed below. A withdrawal of consent takes effect thirty (30) calendar days after it is received at the address listed below. If you withdraw consent, the Partnership will provide you with written confirmation (either electronically or in a paper format) of your withdrawal and the date on which it takes effect within a reasonable period of time after receiving the withdrawal. No withdrawal of consent applies to tax statements that the Partnership already provided electronically to you before the effective date of your withdrawal.
- The Partnership will stop providing tax statements to you electronically if you withdraw completely from the Partnership or under such other conditions determined by the Partnership in its sole discretion.
- The Partnership will inform you of any change in its contact information. If your contact information changes, you must promptly notify the Partnership in writing (electronically or in a paper format) at the address listed below.

- To access, print, and retain tax statements received electronically from the Partnership, you will require a computer or other electronic device with Internet access, an email account, software for viewing PDF documents such as Adobe Acrobat Reader (“PDF Reader”), and a printer that can print items from your computer or other electronic device. You will be able to access and print tax statements received electronically for as long as you retain the electronic version of the tax statements.
- Tax law may require that you print and attach Schedule K-1 and other tax statements to your federal, state, or local income tax return.
- To access and print the disclosures contained in this Consent Statement in the future, simply open this document in PDF Reader and print the document from any standard printer.
- The undersigned also agrees to provide an updated consent statement upon the request of the Partnership in the event the Partnership determines to deliver tax statements via a website.

You may contact the Partnership regarding any of the information contained in this Consent Statement as follows:

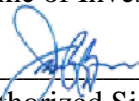
In writing: BSP Coinvest Vehicle K L.P.
 Attention: [REDACTED]
 [REDACTED]
 [REDACTED]
 United States of America

By telephone: [REDACTED]
 By email: [REDACTED]

The undersigned has read and understands this Consent Statement and, by signing this document, is consenting to receive tax statements from the Partnership in an electronic format from the date hereof until this Consent Statement is effectively withdrawn.

Kentucky Retirement Systems Insurance Trust Fund

Name of Investor



 Authorized Signature

James R. Robben Executive Director - Office of Investments

 Name and Title of Authorized Signatory

September 17, 2019

 Date

BSP COINVEST VEHICLE K L.P.

**QUESTIONNAIRE REGARDING STATUS OF SUBSCRIBERS
UNDER RULE 506(d) OF REGULATION D**

In order to confirm each Subscriber's eligibility, for purposes of Rule 506(d) under Regulation D, to purchase limited partner interests in Benefit Street Partners SMA-K L.P. (the "Partnership"), the Subscriber has initialed all those statements below that apply to it and any other person who could be deemed to beneficially own the Interests held by the Subscriber (any such person, collectively with the Subscriber, a "Covered Person").¹¹ *If the Subscriber cannot initial one or more of the below statements, then the Subscriber should contact the General Partner immediately as additional information or disclosures may be required and the Subscriber may not be eligible to purchase Interests of the Partnership.*

In consideration for the Subscriber's Interests in the Partnership, the Subscriber represents and warrants that:

JRR (A) **Convictions.** No Covered Person has been convicted, within the last ten years, of any felony or misdemeanor:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
- (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

JRR (B) **Court Orders, Judgments or Decrees.** No Covered Person is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins any Covered Person from engaging or continuing to engage in any conduct or practice:

- (1) In connection with the purchase or sale of any security;
- (2) Involving the making of any false filing with the SEC; or
- (3) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

¹¹ The term *beneficial owner* of a security under the Rule 506(d) has the same meaning as it does under Rule 13d-3 of the Securities Exchange Act of 1934, as amended, which defines it to include any person who directly or indirectly has or shares voting power (including the power to vote, or to direct the voting of, such security) and/or investment power (including the power to dispose, or to direct the disposition of, such security).

JRR (C) **Agency Final Orders.** No Covered Person is subject to a final order of a U.S. state securities commission (or an agency or officer of a U.S. state performing like functions); a U.S. state authority that supervises or examines banks, savings associations, or credit unions; a U.S. state insurance commission (or an agency or officer of a U.S. state performing like functions); an appropriate U.S. federal banking agency; the U.S. Commodity Futures Trading Commission; or the U.S. National Credit Union Administration that:

(1) Bars any Covered Person from: (i) association with an entity regulated by such commission, authority, agency, or officer; (ii) engaging in the business of securities, insurance or banking; or (iii) engaging in savings association or credit union activities; or

(2) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within the last ten years.

Definition of the term “final order.” For the purposes of this questionnaire, the term “final order” means a written directive or declaratory statement issued by a federal or state agency described in this clause (C) under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

JRR (D) **SEC Orders.** No Covered Person is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) that:

(1) Suspends or revokes any Covered Person’s registration as a broker, dealer, municipal securities dealer or investment adviser;

(2) Places limitations on the activities, functions or operations of any Covered Person; or

(3) Bars the Subscriber from being associated with any entity or from participating in the offering of any penny stock.

JRR (E) **SEC Cease and Desist Orders.** No Covered Person is subject to any order of the SEC entered within the last five years that orders any Covered Person to cease and desist from committing or causing a violation or future violation of:

(1) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act of 1933, as amended (the “Securities Act”), Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or

(2) Section 5 of the Securities Act.

JRR (F) **Securities Association or Securities Exchange Suspension or Expulsion.** No Covered Person is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

JRR (G) **Refusal Order, Stop Order or Suspension of Regulation A Exemption.** No Covered Person has filed (as a registrant or issuer), and no Covered Person was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and no Covered Person is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

JRR (H) **U.S. Postal Service False Representation Order.** No Covered Person is subject to a United States Postal Service false representation order entered within the last five years, and no Covered Person is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

JRR (I) To the best of the Subscriber's knowledge, no Covered Person is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (A)-(H) above.

The representations and warranties in clauses (A)-(I) above shall be true and correct at all times while the Subscriber holds Interests in the Partnership, and, notwithstanding any other provisions of the Subscription Agreement, if such representations and warranties are no longer true and correct then the Subscriber shall notify the General Partner in writing promptly.

Kentucky Retirement Systems Insurance Trust
Fund

Name of Subscriber (if an entity)

James R. Robben

Name of Signatory

September 17, 2019

Date

By: _____



Signature

Executive Director - Office of Investments

Title of Signatory

BSP COINVEST VEHICLE K L.P.

PRIVACY STATEMENT

**WHAT DOES BENEFIT STREET PARTNERS L.L.C.
DO WITH YOUR PERSONAL INFORMATION?**

Financial companies choose how they share your personal information. Federal law gives our clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

[REDACTED]

Personal information we collect.

[REDACTED]

- [REDACTED];
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

How we collect this information. We collect this information from you through various means. For example [REDACTED]

How we use this information. All financial companies need to share customers' personal information to run their everyday business [REDACTED] These purposes may include for example:

- [REDACTED]

¹² [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Disclosure to others. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] practices are consistent with Federal privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the Federal privacy laws only give you the right to limit the certain types of information sharing [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with Federal law. These measures include [REDACTED]

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

- [REDACTED]
- [REDACTED]
- [REDACTED]

Who to contact with questions. If you have any questions about this Privacy Notice, call [REDACTED]
[REDACTED]

BENEFIT STREET PARTNERS L.L.C.

FORM ADV PART 2A AND 2B

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Kentucky Retirement Systems Insurance Trust Fund	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ State Insurance Fund	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <u>1,3</u> Exemption from FATCA reporting code (if any) <u>A,C</u> <small>(Applies to accounts maintained outside the U.S.)</small>	
	5 Address (number, street, and apt. or suite no.) See instructions. 1260 Louisville Road	
	6 City, state, and ZIP code Frankfort KY 40601	
7 List account number(s) here (optional)		
Requester's name and address (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
				-			-		
or									
Employer identification number									
0	1	-	0	9	1	3	7	1	4

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶ 1/10/2019
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

BSP COINVEST VEHICLE K L.P.

A Delaware Limited Partnership

AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

September 17, 2019

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

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Schedule A – KRS Contact List

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
BSP COINVEST VEHICLE K L.P.

This Amended and Restated Agreement of Limited Partnership (the “**Agreement**”), dated as of September 17, 2019, is entered into by and among (i) BSP Coinvest Vehicle K L.P., a Delaware limited partnership, as the general partner, (ii) the signatory set forth on the signature page hereto, as the initial limited partner (the “**Initial Limited Partner**”) and (iii) Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively with Kentucky Retirement Systems, “**KRS**”). Except where the context otherwise requires, capitalized terms used herein have the meanings given in Article 1.

RECITALS

A. The General Partner and the Initial Limited Partner formed the Partnership as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. 17-101 et seq., as amended (the “**Act**”), pursuant to the filing of the Certificate of Limited Partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on [REDACTED]

B. The General Partner and the Initial Limited Partner previously entered into an agreement of limited partnership with respect to the Partnership (the “**Original Agreement**”).

C. The parties wish to (i) admit Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund to the Partnership as limited partners, (ii) effect the withdrawal of the Initial Limited Partner and (iii) amend and restate the Original Agreement as set forth herein.

AGREEMENT

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

ARTICLE 1
DEFINITIONS

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

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

“**Administration Agreement**” has the meaning specified in Section 4.12.2.

“**Administrative Agent Fees**” has the meaning specified in Section 7.7.

“**Administrator**” means a reputable, independent administrator, which shall initially be [REDACTED] (or one or more of its Affiliates), and any successor, assign or replacement, as the General Partner may determine from time to time, with Notice to all of the Limited Partners.

“**Advance**” has the meaning set forth in Section 3.2.3.

“**Advisers Act**” means the Investment Advisers Act of 1940, as amended.

“**Affiliate**” of any person means any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person. The term “control” means (i) the legal or beneficial ownership of securities representing a majority of the voting power of any person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether by contract or otherwise.

“**Affiliated Entities**” means BSP and any of its respective Affiliates; but for avoidance of doubt does not include the Partnership, any Other Fund, or alternative investment vehicle of any Other Fund.

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

“**Alien**” means (a) a person that is a citizen of a country other than the United States; (b) a person (other than an individual) that is organized under the laws of a jurisdiction other than the United States or any state, territory or possession of the United States; (c) a government other than the government of the United States or of any state, territory or possession of the United States; (d) a person controlled by any of the foregoing; or (e) a representative of any of the foregoing.

“**Anti-Money Laundering Laws**” has the meaning specified in Section 12.1.9.

“**Auditor**” means, initially, [REDACTED] and any nationally recognized successor or replacement selected by the General Partner from time to time, with Notice to all of the Limited Partners.

“**Authorized Representative**” has the meaning specified in Section 13.2.1(a).

“**Bank Custodian**” means, initially, [REDACTED] and any successor or replacement selected by the General Partner from time to time, with Notice to all of the Limited Partners.

“**BSP**” means Benefit Street Partners L.L.C., a Delaware limited liability company, and an Affiliate of the General Partner, or any of its successors and permitted assigns, and its subsidiaries.

“**BSP Entities**” means the Partnership, any BSP Fund, the General Partner or its Affiliates (including any Portfolio Company and any affiliate or subsidiary thereof) or any of their respective officers, directors, managers, stockholders, partners, members or employees.

“**BSP Fund**” means any fund or other investment vehicle or separate account for which BSP acts as the manager or investment adviser (or in any similar capacity), but shall exclude

entities comprising the Partnership and any co-investment vehicles for which BSP does not exercise investment discretion.

“**Business Day**” means any day on which the New York Stock Exchange is open for business.

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

“**Capital Commitment**” means, with respect to a Limited Partner, has the meaning specified in Section 3.2.1, and, with respect to the General Partner, the amount set forth in Section 3.1.2.

“**Capital Contribution**” has the meaning set forth in Section 3.2.2.

“**Cause Event**” means:

(i) with respect to the General Partner, BSP, or any of the individuals identified in the definition of Key Person Event, the final determination by a court of competent jurisdiction, or the admission by such person in a written settlement with the SEC, the United States Department of Justice or the Federal Trade Commission, that such person has committed fraud, gross negligence, willful misconduct or an act of bad faith that has had or will have a material adverse effect on the Partnership; or

(ii) any conviction (including a judicially accepted plea agreement that includes an admission of guilt) of the General Partner or any of the individuals identified in the definition of Key Person Event to a felony violation of U.S. federal securities laws or a felony violation of the U.S. criminal laws that has had or will have a material adverse effect on the Partnership.

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

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

“**Co-Investment Opportunity**” has the meaning specified in Section 3.2.1.

“**Communications Act**” means the U.S. Communications Act of 1934, as amended from time to time.

“**Confidential Information**” means any information related to any Investment, prospective Co-Investment Opportunity, the Partnership, the General Partner, BSP, any other member of the Management Group, the Administrator, other Limited Partners, and any of their respective Affiliates (other than any other BSP Fund or Other Fund in which a Limited Partner has invested) that a Partner may acquire from the Partnership, the General Partner, BSP, the Administrator, the issuer with respect to any Investment or any other Partner or any of their

Affiliates, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner), (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by such party, or (iii) becomes available to a Partner on a non-confidential basis from a third party; *provided* that such third party is not, to the Limited Partner's knowledge, bound by this Agreement or another confidentiality agreement or obligation with the Partnership, the General Partner, BSP or their Affiliates, or with respect to any Investment. Such Confidential Information may include information that pertains or relates to (A) the business and affairs of any other Partner, (B) any Investments, proposed Investments, or (C) any other Partnership matters.

“Conflict of Interest Statement” means the Kentucky Retirement Systems Conflict of Interest Statement executed by the General Partner and dated September 13, 2019.

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

“Covered Person” has the meaning specified in Section 12.1.8(b).

“Current Income” means interest, dividend and similar income (including original issue discount and payment of in-kind income) from Investments and guarantees (other than short-term investment income).

“Drawdown Facilities” has the meaning specified in Section 3.2.1.

“Defaulting Limited Partner” has the meaning specified in Section 13.4.

“Document Disclosure Law” has the meaning specified in Section 13.2.1(b).

“Enumerated Person” has the meaning specified in Section 12.1.8(b).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Bankruptcy” means, as to any person, (a) the entry of a decree or order for relief by a court having jurisdiction as to that person in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy or insolvency law that has not been dismissed 120 days after the commencement thereof, or the issuance of an order for the winding up or liquidation of that person's affairs and the continuance of any decree or order unstayed and in effect for a period of 120 consecutive days, or (b) the commencement by that person of a voluntary proceeding seeking any decree, order or appointment referred to in clause (a) or the consent by such person to any such decree, order or appointment.

“Event of Withdrawal” has the meaning specified under Section 11.1.3.

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

“**Facilities Documentation**” has the meaning set forth in Section 3.2.3.

“**FCC**” means the U.S. Federal Communications Commission.

“**FCC Ownership Rules**” means the rules, regulations and policies of the FCC pursuant to which the direct or indirect ownership interest by the Partnership in a person may be attributed to the Partnership or a Limited Partner for purposes of the FCC multiple or cross ownership rules and under which the ownership by the Partnership or a Limited Partner in another business may be subject to limitation or restriction as a result of such ownership by the Partnership in such person.

“**Fee Disclosure Law**” has the meaning specified in Section 13.2.1(b).

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

“**Fund-Level Information**” has the meaning specified in Section 13.2.1(c).

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

“**General Partner**” means BSP SMA-K II GP L.P., a limited partnership formed under the laws of the State of Delaware, or any person who is admitted to the Partnership as a substitute or successor general partner in accordance with this Agreement, each in its capacity as general partner of the Partnership.

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

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

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

“**Investment Agreements**” has the meaning specified in Section 13.16.

“**Investment**” has the meaning set forth in Section 3.2.2.

“**Key Person Event**” means the occurrence of [REDACTED] and any one of [REDACTED] (collectively with [REDACTED] and [REDACTED] the “**Key Persons**”) ceasing to devote substantially all of their professional time and attention to the affairs of BSP and its Affiliates. Notwithstanding the foregoing, BSP may nominate a replacement of a Key Person (a “**Qualified Replacement**”) by written Notice to the Limited Partners of the nomination and seeking their Consent. The nominee’s appointment as a Qualified Replacement shall be effective

upon the affirmative approval of such nominee as a Qualified Replacement by a Majority in Interest of the Limited Partners.

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

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

“**Law Firm**” has the meaning specified in Section 13.24.

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

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

“**Management Group**” means the General Partner, its officers, directors, partners, stockholders, equity owners, employees, members, agents and persons or entities controlling, controlled by or under common control with any of them. The term “control” shall have the meaning set forth in the definition of “Affiliate.”

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

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

“**Notification**” or “**Notice**” means a writing containing the information required by this Agreement to be communicated to any person, sent or delivered in accordance with Section 13.7. A person will be considered to “Notify” or have “Notified” another person if it gives the other person a Notice that meets the foregoing definition.

“**OFAC**” has the meaning specified in Section 12.1.9.

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

“**Open Records Act**” has the meaning specified in Section 13.2.1(b).

“**Organizational Expenses**” has the meaning specified in Section 6.1.3(f).

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

“Other Entities” and **“Other Entity”** means any BSP Funds or Other Funds, and alternative investment vehicle or special purpose vehicle with respect to the foregoing.

“Other Fees” means transaction, break-up, commitment, directors’, and other similar fees (but excluding Administrative Agent Fees) received by the General Partner, BSP or any of their Affiliates directly related to the Partnership’s Investments, net of any unreimbursed, out-of-pocket expenses reasonably incurred by any such person in connection therewith; *provided that*, in connection with co-investments, pooled investments or other similar investments whereby other investors bear a portion of such fees, “Other Fees” shall only include the proportionate share of such fees based upon the Partnership’s proportionate interest in such investment.

“Other Funds” means funds or other investment vehicles or separate accounts for which the General Partner or an Affiliated Entity acts as the general partner, managing member, manager or investment adviser (or in any similar capacity) or which an Affiliated Entity otherwise controls, but shall exclude the Partnership and any co-investment vehicles. For the avoidance of doubt, “Other Funds” includes the BSP Funds.

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

“Partnership” means BSP Coinvest Vehicle K L.P., a Delaware limited partnership.

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

“Partnership Representative” means the General Partner in the capacity described in Section 10.8.

“Partnership Tax Audit Rules” means Code Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, together with any applicable Treasury Regulations and guidance issued thereunder or successor provisions and any similar or analogous provision of state or local tax laws relating thereto.

“Payment Notice” has the meaning set forth in Section 3.2.2.

“Portfolio Company” means any entity in which the Partnership has invested other any special purpose vehicle formed by the General Partner, the Partnership or their Affiliates for purposes of facilitating an Investment.

“Proceeding” has the meaning specified in Section 8.1.2.

“Regulated Company” means any person that, directly or indirectly, owns, controls, operates or holds an attributable interest in a broadcast radio or television station, a cable television or satellite master antenna television system, a “daily newspaper” (as such term is defined in Section 73.3555 of the FCC’s rules and regulations, as amended from time to time), a broadband

radio service or any other media or wireless communications entity operated pursuant to a license granted by the FCC and subject to the provisions of Section 310 of the Communications Act or the FCC Ownership Rules.

“**Relevant Fund**” has the meaning specified in Section 3.2.1.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**SMA-K**” means Benefit Street Partners SMA-K L.P., a Delaware limited partnership.

“**Subscription Agreement**” means the subscription agreement entered into between each Limited Partner and the Partnership in a form satisfactory to the General Partner.

“**Tax Distribution**” has the meaning specified in Section 4.6.2.

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

“**Transfer**” has the meaning specified in Section 9.1.

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

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

“**Value**” means, as of any measurement time, the amount determined pursuant to Section 4.12.

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

ARTICLE 2 GENERAL PROVISIONS

2.1 **Formation.** The parties hereby continue the Partnership as a limited partnership pursuant to the provisions of the Act. The Partners and the Initial Limited Partner hereby amend and restate the Original Agreement in its entirety as set forth herein and continue the Partnership. Upon its execution of this Agreement, the General Partner shall continue as the general partner of the Partnership.

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

2.3 **Name.** The Partnership’s name will be “BSP Coinvest Vehicle K L.P.” or such other name or names as the General Partner may from time to time designate with Notice to the Limited Partners.

2.4 **Principal Office.** The Partnership's principal office will be located at 9 West 57th Street, Suite 4920, New York, New York 10019, or whatever other place the General Partner from time to time designates within the United States. The General Partner will Notify the Limited Partners promptly of any change in the principal office's location.

2.5 **Agent.** The Partnership shall continuously maintain within the State of Delaware a registered agent for service of process on the Partnership and a registered office (which need not be a place of business). The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at that address is The Corporation Trust Company. The Partnership may from time to time change the address of its registered office and change its registered agent and have such other place or places of business within or without the State of Delaware as may be designated by the General Partner in its sole discretion. The General Partner will Notify the Limited Partners promptly of any change in the registered agent or registered office of the Partnership.

2.6 **Purpose.** The Partnership is organized with the purpose to identify, acquire, hold, manage and dispose of investments, primarily in certain Co-Investment Opportunities, as may be consented to by the Limited Partners pursuant to the terms of this Agreement, including Section 3.2, and any of their respective subsidiaries and any securities acquired by the Partnership in respect of, or in exchange for, such investments and to carry on any other activity which may be lawfully carried on by a limited partnership formed under the Act, including all power and authority to enter into, make and perform all such contracts and other undertakings and to engage in all activities and transactions and take any and all actions necessary, appropriate, desirable, incidental or convenient to or for the furtherance or accomplishment of the above purposes or of any other purpose permitted by the Act or the furtherance of any of the provisions herein set forth and to do every other act and thing incident thereto or connected therewith, including investing of funds of the Partnership pending their utilization or disbursement, and any and all of the other powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement.

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

ARTICLE 3 CAPITAL CONTRIBUTIONS; INVESTMENTS

3.1 **Capital Commitments.**

3.1.1 *[Reserved.]*

3.1.2 *General Partner Capital Commitment.* The General Partner shall make a Capital Commitment to the Partnership of [REDACTED] in respect of each Investment.

3.2 **Capital Contributions.**

3.2.1 From time to time when the Partnership may, in the General Partner and its Affiliates' sole discretion, without any obligation to so offer, be offered the opportunity to

participate in an investment, which may but is not required to be made or proposed to be made by a BSP Fund (such BSP Fund, the “**Relevant Fund**” and each such prospective investment, a “**Co-Investment Opportunity**”), the General Partner shall provide the Limited Partners with notice of such Co-Investment Opportunity, and each Limited Partner will indicate to the General Partner whether such Limited Partner is interested in participating in, and authorizes the General Partner to invest in, the relevant Co-Investment Opportunity. The General Partner and each Limited Partner participating in a Co-Investment Opportunity shall agree upon the amount such Limited Partner shall contribute the Partnership with respect to each Co-Investment Opportunity (the “**Capital Commitment**”)

[REDACTED] with respect to a particular Co-Investment Opportunity, *provided, however*, that each Limited Partner acknowledges and agrees that such Capital Commitment is subject to change, adjustment, reduction of participation by the Partnership and cancellation of such participation, in each case in the General Partner’s sole discretion.

[REDACTED] Following the completion by a Limited Partner of a Subscription Agreement that is accepted by the General Partner, Capital Commitments for a particular Co-Investment Opportunity [REDACTED]

3.2.2 Following acceptance of an offer of a Co-Investment Opportunity by the Limited Partner as set forth in Section 3.2.1 above, each Limited Partner hereby agrees to pay to the Partnership [REDACTED] to the extent required in respect of a particular Investment, on written notice of the General Partner at such times as required by the General Partner (a “**Payment Notice**”), [REDACTED] unless otherwise specified therein, (i) its Capital Commitment with respect to a particular Co-Investment Opportunity [REDACTED] “**Investment**”) and (ii) [REDACTED] (such amounts, together, “**Capital Contributions**” and, each, a “**Capital Contribution**”).

3.2.3 Each Limited Partner hereby agrees that in the event the Partnership is required [REDACTED] to provide ongoing or delayed funding pursuant to a Drawdown Facility, as of any funding notice received by the General Partner and due upon fewer than ten (10) Business Days from the date of the General Partner’s receipt, [REDACTED]

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

3.4 **Suspension of Investment Activities.** At any time during the term of the Partnership, upon the occurrence of a Key Person Event, the General Partner shall suspend the investment activities of the Partnership. Except as otherwise set forth in this Agreement, upon a Key Person Event, without the Consent of all of the Limited Partners, the General Partner may not

[REDACTED]

[REDACTED] Funds that would otherwise be available for reinvestment may only be used for the purposes set forth in clauses (i) through (iii) above and, if not used for such purposes or any other reserves authorized by this Agreement, such funds [REDACTED]

[REDACTED] Unless such suspension is lifted by all of the Limited Partners by way of a Notice to the General Partner, such suspension shall remain in effect indefinitely. The approval of a Qualified Replacement shall result in the lifting of a suspension period and the definition of "Key Person" in this Agreement shall be deemed modified as specified in the Notice to give effect to such change.

3.5 **Wire Transfer Matters.** The General Partner agrees that wiring instructions shall be (i) contained in subscription materials [REDACTED] (ii) contained in this Agreement, or (iii) provided to KRS after the date hereof and certified by appropriate authorized senior executive(s) of the Partnership as being true, complete and correct at least five (5) Business Days prior to the date of the capital call. KRS will not be in default under this Agreement for failure to fund if KRS is asked to fund a capital call in contravention of the foregoing. Without limitation, KRS acknowledges that the capital calls may be paid to lenders for the Partnership and/or to the Partnership itself (unless limited to solely the lender by materials delivered in connection with KRS' subscription to the Partnership).

ARTICLE 4 ACCOUNTS; ALLOCATIONS; VALUATIONS

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

4.2 **Allocations of Net Profit and Net Loss.** Except as specifically set forth in this Agreement, including, without limitation, Section 4.3 and Section 4.4, the Partnership's Net Profits and Net Losses, and items thereof, will initially be allocated [REDACTED]

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

4.3.1 *Partnership Expenses.* Partnership expenses will be allocated among the Partners *pro rata* based on aggregate Capital Contributions (or, if there have been no such contributions, Capital Commitments) in respect of all Investments and as among Capital Accounts of such Partners in a fair and equitable manner and partnership expenses allocated to any Investment [REDACTED]

[REDACTED] will be allocated among the Partners based on their respective Capital Contributions (or, if there have been no such contributions, Capital Commitments) with respect to such Investment; *provided, however,* [REDACTED]

4.3.2 *[Reserved.]*

4.3.3 *Reserves.* The General Partner may cause some or all of the amount of any reserve described in Section 4.11, and any increase or decrease in any such reserve, [REDACTED]

[REDACTED] with whatever adjustments the General Partner reasonably determines are equitable and consistent with the intent expressed below. [REDACTED]

[REDACTED] Amounts set aside in reserves, to the extent not used for the purpose so reserved, shall (upon their release from reserve) be apportioned to the Partners from whom such reserves were initially set aside in proportion to the amounts so reserved from such Partners.

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

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

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

(a) [REDACTED]

(b) [REDACTED]

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

(a) [REDACTED]

(b) [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(c) [REDACTED]

4.4.3 *[Reserved.]*

4.5 **[Reserved.]**

4.6 **Tax Allocations.**

4.6.1 *Tax Allocations.* Items of Partnership income, gain, loss or deduction recognized for income tax purposes will be allocated among the Partners [REDACTED] [REDACTED] taking into account the allocation provisions of this Agreement and Section 704 of the Code and the regulations thereunder.

4.6.2 *Tax Distributions.* Notwithstanding Section 4.3 and Section 4.4 but subject to Section 13.4, the Partnership may, [REDACTED] [REDACTED] [REDACTED]

[REDACTED] (a “Tax Distribution”).

4.7 Tax Withholding.

4.7.1 *Tax Exempt Status; Withholding Notice.* The Limited Partners have advised the General Partner that they are tax exempt under (a) Code Section 115 as governmental entities and (b) Code Section 401(a) as qualified pension plans. As a result, the Limited Partners represent that they are exempt from taxation and tax withholding in all U.S. jurisdictions. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any U.S. taxing authority any amount purportedly representing a tax liability of any Limited Partner pursuant to the provisions of this Agreement or any other document, instrument or agreement related to such Limited Partner’s Interest in the Partnership, the General Partner will use reasonable efforts to provide such Limited Partner with Notice of the claim of any such taxing authority that such withholding and payment is required by law and will provide such Limited Partner with the opportunity to contest such claim during any period, provided that such contest does not subject the Partnership or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment, and would not otherwise, in the reasonable judgment of the Partnership, result in adverse consequences to, or costs or expenditures of, the Partnership or any of the General Partner.

4.7.2 *Exemption from and Notice of Withholding Taxes.* The General Partner will use its reasonable efforts to [REDACTED]

[REDACTED] Each Limited Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if a Limited Partner must make any such filings, applications or elections directly, the General Partner, at the request of such Limited Partner, shall (or shall cause the Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

4.7.3 *Tax Withholding.* Notwithstanding Section 4.7.1 and Section 4.7.2, the General Partner may withhold and pay over to the Internal Revenue Service (or any other relevant taxing authority) such amounts as the General Partner believes the Partnership is required to withhold, pursuant to the Code or any other applicable law, on account of a Partner's distributive share of the Partnership's items of income or gain (regardless of whether such amounts are calculated on a net or gross basis) or otherwise as a result of a Partner's status, and may pay any taxes of the Partnership attributable or allocable to a Partner, as determined by the General Partner in its discretion. If the Partnership incurs any obligation to withhold and/or pay any amount in respect of taxes (including withholding taxes imposed on any Partner's or former Partner's share of and including any payment in respect of taxes pursuant to the Partnership Tax Audit Rules) (any such amount, together with any interest, penalties or additions to tax, a "**Tax Liability**") or if the amount of cash or other property to which the Partnership otherwise would be entitled is reduced as a result of withholding or payments by other parties as a result of a Tax Liability, and in any such case the Tax Liability is determined by the General Partner in its sole discretion to be attributable or allocable to a specific Partner or Partners (or former Partner or Partners), all payments by the Partnership in satisfaction of such Tax Liability and all reductions in the amount of cash or fair market value of property to which, but for such Tax Liability, the Partnership would have been entitled will be treated, pursuant to this Section 4.7.3, as distributed (as a partial withdrawal or redemption from the Partnership) at the end of the relevant Fiscal Period (or such other time as reasonably determined by the General Partner) to those Partners to which the related Tax Liability is determined by the General Partner in its sole discretion to be attributable or allocable to the extent of such Partners' respective Capital Accounts, in which case the General Partner in its sole discretion may treat any amount in excess of any such Partner's Capital Account(s) for all purposes of this Agreement as a demand loan payable by such Partners to the Partnership with interests at the prime rate, compounded quarterly. The General Partner will take all reasonable steps to ensure that the burden of any tax liability is borne by those Partners to whom such Tax Liability is attributable as determined by the General Partner.

4.8 **Distributions.** The amount and timing of any distributions to the Partners (other than pursuant to withdrawals) will be in the General Partner's sole discretion, provided that such distributions (subject to Section 4.6.2) shall be made to the Partners in proportion to their respective relevant Capital Accounts.

[REDACTED]

[REDACTED] Current Income received by the Partnership shall be distributed to the Partners

[REDACTED]

[REDACTED] All distributions shall be made in cash in U.S. dollars, unless the Partner receiving such distribution requests or Consents to a distribution in kind.

[REDACTED]

The General Partner will utilize commercially reasonable efforts to provide at least one (1) Business Day's notice to the Partners prior to making any distribution to the Partners, which notice shall include the anticipated amount to be distributed (including detailed figures showing the portion of such distribution attributable to realized losses and profits).

Notwithstanding any provision of this Agreement, the Partnership shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

4.9 **Interpretive Authority.** Notwithstanding, or in addition to, the adjustments to accounts contemplated in this Article 4, the General Partner is authorized to take whatever steps are necessary and appropriate to give full effect to the intentions expressed in this Article 4, including [REDACTED]

4.10 **Determination of Net Asset Value.** The value of a Partner's Interest in the Partnership will be expressed in U.S. dollars. [REDACTED]

[REDACTED] In its sole discretion, the General Partner may, but is not required to, [REDACTED]

[REDACTED] As of any measurement time, the Partnership's Net Asset Value will be the aggregate Value of the Partnership's assets, determined in accordance with Section 4.12, less the amount of the Partnership's liabilities, determined by the General Partner.

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

4.12 **Valuation of Assets.**

4.12.1 *Valuation Policies.* The General Partner will in good faith assign a Value to each of the Partnership's Investments and other assets as of the beginning and the end of each Fiscal Period, in accordance with its then-current valuation policies.

4.12.2 *Administration Agreement.* The Partnership and the Administrator will enter into an agreement (the "**Administration Agreement**"), pursuant to which the Partnership has engaged the Administrator to provide fund administration services relating to the Partnership.

ARTICLE 5 ADMISSIONS; WITHDRAWALS

5.1 **Withdrawal of Initial Limited Partner.** The Initial Limited Partner, in its capacity as such, shall not be required to contribute any capital to the Partnership. Immediately subsequent to the time of a KRS investor's admission to the Partnership, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership as a limited partner without any further action on the part of the Initial Limited Partner or the Partnership or any other person, and, upon

such withdrawal, shall cease to have any interest, right, power or authority in or with respect to the Partnership as a partner, or be subject to any of the duties, responsibilities, liabilities or obligations of a partner and shall have no obligation to make Capital Contributions to the Partnership whatsoever.

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

5.3 **Admission of Additional General Partners.** The General Partner may not admit any additional General Partners or a successor general partner without first obtaining the Consent of all of the Limited Partners unless such additional or successor general partner, as the case may be, is an affiliate of the General Partner. The General Partner shall Notify the Limited Partners promptly after the admission of any additional General Partner or a successor general partner.

5.4 **Limited Partner Withdrawals.**

5.4.1 *Voluntary Limited Partner Withdrawal.* No Limited Partner shall have the right to withdraw from the Partnership without the express written Consent of the General Partner, which may be granted or withheld in its sole discretion, and the General Partner may condition the exercise of its Consent on such conditions as it deems, in its sole discretion, appropriate. [REDACTED]

5.4.2 *Required Withdrawal by Limited Partners.* The General Partner on its own behalf or on behalf of the Partnership may require the withdrawal of one or more Limited Partners or dissolve the Partnership upon [REDACTED]

[REDACTED] such required withdrawal is necessary to ensure that the Partnership's assets do not constitute "plan assets" for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, or (b) for ERISA reasons. The provisions of this Section 5.4.2 shall not limit the rights of the Partnership or the General Partner set forth elsewhere in this Agreement.

5.5 Mandatory General Partner Withdrawal.

5.5.1 In the event of a Cause Event, a Majority in Interest of the Limited Partners may require the General Partner to withdraw from the Partnership upon 30 days' Notice following such a Cause Event, and may thereafter continue the business of the Partnership and appoint one or more additional General Partners as permitted by Section 17-801(3) of the Act; *provided, however,* that the Partnership shall change the name of the Partnership to remove all references to the name "BSP," "Benefit Street" and "Benefit Street Partners" (or any derivative of the foregoing) promptly upon the withdrawal of the General Partner. Upon the withdrawal of the General Partner and admission of a substitute General Partner pursuant to this Section 5.5, the General Partner shall cease to have any of the powers of a general partner under this Agreement.

Upon the admission to the Partnership of one or more additional General Partners, the General Partner shall (i) assist in the transition to the additional General Partner(s), (ii) deliver the books and records of the Partnership to such additional General Partner(s) as promptly as is reasonably practicable, and (iii) provide such reasonable additional assistance in respect of such investments as may be reasonably requested by the additional General Partner(s) during the 90-calendar-day period following the admission of such additional General Partner(s), it being understood that the General Partner shall have no obligation to disclose or provide any of the General Partner's proprietary confidential information or intellectual property.

5.5.2 (A) Except as set forth in Section 5.5.1 above, the removed General Partner shall take no part in the conduct or control of the Partnership's business, (B)

(C) the removed General Partner shall, except as required by the Act, have no authority or power to act for or to bind the Partnership, and (D) the removed General Partner shall, except as required by the Act have no liability in respect of the Partnership other than the liability of a limited partner under this Agreement, including, without limitation, for the avoidance of doubt (i) return obligations under Section 8.2 and (ii) the General Partner's share of any Partnership expenses arising out of any Investment in which the General Partner participated prior to its removal. Following the removal of the General Partner of the Partnership under this Section 5.5, no action with respect to the removed General Partner's Interest in the Partnership, other than (x) the actions described under this Section 5.5, and (y) actions taken in the ordinary course of business in connection with the operation and management of the Partnership and its assets, including the disposition of the Partnership's Investments, may be taken without the Consent of the removed General Partner if such action would adversely affect the rights of or economic benefits to the removed General Partner under this Agreement.

5.6 Conditions and Restrictions.

5.6.1 *[Reserved.]*

5.6.2 *Time and Amount of Payment.* The General Partner will distribute proceeds of a Limited Partner withdrawal within thirty (30) days after the effective date of such withdrawal or as soon thereafter as the Partnership has funds available therefor. All expenses of a withdrawal of capital from the Partnership by a Limited Partner generally will be borne by the Partnership; provided, however, that any incremental legal or accounting expenses incurred by the Partnership as a result of withdrawals of capital of a Limited Partner may, in the sole discretion of the General Partner, be charged to such Limited Partner through a reduction of the distributions to such withdrawing Limited Partner.

5.6.3 *Manner of Payment.*

(a) The Partnership shall pay withdrawal proceeds in cash in U.S. dollars, unless a withdrawing Limited Partner requests or Consents to a distribution in kind. If Investments or other assets are distributed in kind, the General Partner shall use its commercially reasonable efforts to deliver to each withdrawing Limited Partner such Limited Partner's pro rata share of the Partnership's assets, unless the Limited Partners direct otherwise.

(b) With respect to any distribution in kind that a Limited Partner elects to receive, at such Limited Partner's request, the Partnership will provide with respect to each distribution of securities the following information (to the extent applicable): (i) the class and number of securities being distributed, (ii) the per share cost of such securities, (iii) the distribution value of such securities (as determined in accordance with this Agreement), (iv) notation as to whether such securities are restricted or freely tradable, (v) the name of the brokerage firm handling the distribution on behalf of the Partnership, (vi) the name and telephone number of a contact person at such firm, and (vii) a brief explanation for such distribution (e.g., return of cost, gain/loss, dividend/interest income, etc.).

5.6.4 *Reserves.* The foregoing amounts will be net of any reserves charged against the withdrawing Partner's withdrawal proceeds [REDACTED] pursuant to Section 4.11, and the Partnership will pay to the withdrawing Partner any amount by which the General Partner determines to reduce any such reserves as soon as practicable after the General Partner determines to effect that reduction, subject to Section 4.11.

5.6.5 *[Reserved.]*

5.6.6 *Partner Status.* Once the Partnership has distributed all of a withdrawing Partner's withdrawal proceeds, any Partner as to whom a complete withdrawal is effected pursuant to any provision of this Article 5 will cease to be a Partner for any purpose.

5.6.7 *Costs.* Actual costs arising out of the liquidation or transfer of Partnership assets (other than cash) necessary to effect any withdrawal may be specially allocated to the withdrawing Partner in accordance with Section 4.3.2.

ARTICLE 6
EXPENSES; REIMBURSEMENT; FEES

6.1 Expenses and Reimbursements.

6.1.1 The General Partner or BSP will provide the Partnership with facilities and employees necessary to conduct the Partnership's affairs (except as expressly otherwise provided in this Agreement). The Partnership will not have facilities or employees independent of those provided by the General Partner or BSP, and it will not reimburse the General Partner or BSP for providing facilities and/or for the salaries or other general overhead expenses of the General Partner or BSP. Except to the extent expressly otherwise provided in this Agreement, the General Partner and BSP will each pay all of its own operating and overhead costs and expenses, including facilities, supplies and administrative and clerical functions, without reimbursement from the Partnership.

6.1.2 The Partnership shall pay or reimburse the General Partner for all expenses (including, without limitation, printing, legal, filing and accounting fees and expenses) incurred in connection with the organization, funding and startup of the Partnership; *provided* that any such expenses in excess of the amount provided in Section 6.1.3(f) below shall be borne solely by the General Partner. KRS shall be responsible for their own fees and expenses, including attorneys' fees, incurred in connection with the negotiation of this Agreement.

6.1.3 Except as provided in Section 6.1.1 and Section 6.1.2, the Partnership will pay and bear the following costs and expenses related to the operation of the Partnership and/or the administration of its affairs, [REDACTED] before any distributions may be made to Partners:

- (a) expenses of maintaining the operations of the Partnership and its Investments;
- (b) expenses associated with the acquisition, structuring, holding, monitoring, settlement and disposition of Investments (including, without limitation, brokerage, custody or hedging costs);
- (c) costs and liabilities arising under Article 8;
- (d) [Reserved];
- (e) costs and expenses of Partnership reporting and Partnership governance activities (including obtaining Partner Consents);
- (f) all reasonable travel, printing, legal, regulatory, accounting, marketing, information technology systems and other expenses incurred by the Partnership, the General Partner, BSP or their Affiliates in connection with the start-up and organization of the Partnership, the General Partner and the offering and sale (including negotiating the terms) of limited partner interests in the Partnership ("Organizational Expenses"); *provided* that such Organizational Expenses will not exceed a total of [REDACTED]

(g) the Partnership's allocable share of all reasonable research and due diligence expenses (including news and quotation subscriptions, market or industry research expenses, information technology subscription expenses and fees related to research and due diligence, consultant or expert expenses), legal and administrative expenses, fees, costs and expenses incurred in respect of, or charged by, any custodian appointed in relation to the safeguarding, administering and/or holding of the assets of the Partnership, fees, costs and expenses incurred in relation to the Partnership's compliance with applicable laws and regulations and the operation and administration of the Partnership generally, travel expenses in connection with researching, making, monitoring and disposing of investments, accounting, audit and tax preparation, rating agency expenses, financing, investment banking, valuation expenses (including expenses of engaging valuation agents), reporting and other reasonable out-of-pocket costs relating to the Partnership's operations, activities, investments or business and filing and similar fees paid on behalf of the Partnership,



(h) all investment expenses (including brokerage commissions, custody fees, administrative, servicing and other similar fees, and interest expenses), and other custody, transfer, registration and similar expenses incurred by the Partnership and all brokerage and finders' fees and commissions and discounts incurred by the Partnership in connection with the Partnership's operations, activities, investments or business;

(i) subject to Article 8 in the case of payments to Indemnitees, all litigation (including potential litigation) and indemnification costs and expenses, judgments and settlements;

(j) all extraordinary expenses of the Partnership;

(k) all taxes, fees or other governmental charges (if any) required to be paid or withheld by the Partnership;

(l) all premiums and other reasonable costs relating to indemnity or insurance policies;

(m) all reasonable audit, tax preparation, mailing and postage, facsimile, and printing expenses;

(n) all expenses of liquidating the Partnership;

(o) all expenses incurred in connection with meetings of the Partners requested by a Limited Partner;

(p) all reasonable expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership; and

(q) other reasonable Partnership costs and expenses directly related to the Partnership's management and operation and/or the purchase, sale or transmittal of Investments and other Partnership assets, as the General Partner reasonably determines.

6.1.4 *Expense Cap.* The annual operating expenses (exclusive of any Organizational Expenses, extraordinary expenses, taxes, fees or other governmental charges (if any)) of the Partnership for any fiscal year shall not exceed the Annual Expense Cap. The "Annual Expense Cap" for any fiscal year in which the Partnership holds [REDACTED]

[REDACTED] Absent the Consent of a Majority in Interest of the Limited Partners, expenses in excess of the Annual Expense Cap shall be borne by BSP or the General Partner. For purposes of this Section 6.1.4, "extraordinary expenses" means non-recurring operating and other expenses, including, without limitation, investment, litigation, settlement, fines, penalties, contractual obligations and liabilities, and taxes.

6.1.5 Each Limited Partner represents to the Partnership and the General Partner that such Limited Partner is subject to administrative, operational or written policy requirements relating to certain regulatory claims made against the Partnership or the General Partner in connection with the business and affairs of the Partnership. On the basis of such policy requirements, the General Partner agrees that if any examination or investigation or civil or criminal action, brought by the United States Department of Justice or the SEC of or against the Partnership or the General Partner alleging: (i) bad faith; (ii) fraud; (iii) willful misconduct; or (iv) gross negligence, results in a final determination by either a court of competent jurisdiction or the SEC (as applicable) or the admission by the General Partner or the Partnership in a written settlement with the U.S. Department of Justice or SEC, that the General Partner or the Partnership, as the case may be, has committed bad faith, fraud, willful misconduct or gross negligence in connection with the business and affairs of the Partnership, then the Partnership shall not, directly or indirectly, bear any costs or expenses related to such action, including, without limitation, any fines, penalties, disgorgement, restitution, judgments, settlement payments, or damages, and all defense costs such as legal expenses and costs of accountants and other professionals, unless such costs or expenses are Consented by all of the Limited Partners.

6.1.6 The General Partner or its Affiliates shall be entitled to retain any Other Fees received in connection with the Partnership's Investments, and such Other Fees shall not be subject to offset.

6.2 **[Reserved.]**

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

ARTICLE 7
RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

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

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

7.1.2 subject to Section 2.6 and Section 3.2.1, approve the investment of Partnership funds;

7.1.3 subject to Section 2.6 and Section 3.2.1, [REDACTED] otherwise deal in Investments, and to exercise all rights, powers, privileges and other incidents of ownership with respect thereto;

7.1.4 [REDACTED]

7.1.5 [Reserved];

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

7.1.7 [REDACTED] and with banks, each as selected by the General Partner, and to draw checks or other orders for the payment of money by the Partnership;

7.1.8 employ one or more custodians of the assets of the Partnership and authorize such custodians to employ subcustodians and agents and to deposit all or any of such assets in a system or systems for the central handling of securities or other interests or with such other person or persons as the General Partner may determine in its sole discretion;

7.1.9 vote, give assent and otherwise exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the securities or other assets of the Partnership, and to execute and deliver proxies or powers of attorney (including with rights of substitution and delegation as the case may be) to such person or persons as the General Partner shall deem proper, granting to such person or persons such power and discretion with relation to securities or other assets as the General Partner shall deem proper;

7.1.10 hold any security or other assets [REDACTED]

7.1.11 [REDACTED]

[REDACTED] and to pay calls or subscriptions with respect to any security or other asset held by the Partnership;

7.1.12 [REDACTED]

7.1.13 [REDACTED]

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

7.1.15 [REDACTED]

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

7.1.17 [REDACTED]

7.1.18 enter into agreements with any Indemnitee providing for the indemnification by the Partnership of such Indemnitee, but only to the extent set forth in this Agreement;

7.1.19 [REDACTED]

[REDACTED]

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

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

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

7.1.23 hire, monitor and remove consultants and attorneys as it may deem necessary or advisable; and

7.1.24 [Reserved.]

The General Partner may not further delegate any of its duties hereunder to any other person (other than BSP) without the prior written Consent of KRS.

The Partnership is hereby authorized to execute, deliver and perform, and the General Partner on behalf of the Partnership is hereby authorized to execute and deliver, the Subscription Agreements and all documents or agreements contemplated thereby or related thereto, all without any further act, vote or approval of any other person, including any Partner, notwithstanding any other provision of this Agreement. The foregoing authorization shall not be deemed a restriction on the powers of the General Partner to enter into other agreements on behalf of the Partnership. Notwithstanding any other provision of this Agreement, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any person, including any other Partner, to take such action as it determines in its 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.

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

7.3 **Custody and Brokerage.**

7.3.1 Notwithstanding anything to the contrary in this Agreement, all of the Partnership's assets shall be held as follows: (i) [REDACTED]

and (ii) [REDACTED]

7.3.2 Cash will generally be held by [REDACTED]

7.3.3 BSP shall select the brokers and/or dealers with which it shall execute portfolio transactions on behalf of the Partnership (the “**Brokers**”). BSP shall select and monitor Brokers in good faith. The Limited Partners may at any time or from time to time direct BSP or the General Partner to cease executing portfolio transactions on behalf of the Partnership with any Broker. BSP shall use its commercially reasonable efforts to obtain best execution at the most favorable prices reasonably obtainable at all times.

7.4 **[Reserved.]**

7.5 **Conflicts of Interest.**

7.5.1 The General Partner agrees that it will not, and will not permit the Partnership to, engage in any conflict of interest transaction not identified, described and Consented to by all of the Limited Partners. In particular, the General Partner agrees that it will not, and will not permit the Partnership to, engage in any of the following types of transactions without the prior Consent of all of the Limited Partners: a principal transaction with the General Partner or any of its controlled Affiliates (including BSP). For the avoidance of doubt, the foregoing does not prevent or limit the Partnership from acquiring a Co-Investment Opportunity from an Other Fund. In addition to transactions specifically contemplated by this Agreement, the General Partner is hereby also authorized to invest on behalf of the Partnership in opportunities which have been declined by the Other Entities, and in opportunities in which the Other Entities have invested or are about to invest (on terms which are the same as or different from the terms on which the Partnership has invested); to sell on behalf of the Partnership any of the Partnership’s investments to any Other Entity; and to purchase on behalf of the Partnership any investment made by any Other Entity; *provided* that any such dealings shall be on an arm’s length basis on terms no less favorable than could be obtained in a transaction with an unaffiliated third party and on commercially reasonable terms as determined by the General Partner in its sole discretion, acting in good faith, and in accordance with applicable law. Only those conflicts of interests specifically identified and set forth in the most recent Form ADV of BSP (as of the date of this Agreement) have been mutually agreed and Consented to by all of the Partners as of the date of this Agreement; *provided, further*, that all of the Partners will be deemed to have mutually agreed and Consented to those conflicts of interest specifically identified and disclosed in connection with any Co-Investment Opportunity accepted by such Partner. Each Limited Partner acknowledges and agrees that such dealings, as well as decisions concerning the allocation of investment opportunities among the Other Funds, may give rise to conflicts of interest from time to time to which the Limited Partner hereby consents. Each Limited Partner hereby acknowledges and agrees that such conflicts will be resolved by the General Partner in its discretion, acting in good faith, and in accordance with applicable law, and that the Other Funds are under no obligation to allocate investment opportunities of any kind to the Partnership.

7.5.2 Notwithstanding any other duty existing at law or in equity (including any fiduciary duty), except as otherwise specifically provided herein, members of the Management Group are and may be affiliated with other persons, firms and corporations, and any member of the Management Group may have business interests and engage in business activities in addition to those connected with the Partnership, which interests and activities may be similar to, in

competition with, or different from or in conflict with those of the Partnership, and may include acquiring interests as a partner, a member, a stockholder or otherwise in other entities, or performing investment advisory services and management services for various clients and accounts other than the Partnership.

7.5.3 Notwithstanding any other duty existing at law or in equity, nothing in this Agreement shall preclude any member of the Management Group from exercising investment responsibility for, or from otherwise engaging in, directly or indirectly, any other business, regardless of whether any such business is similar to, identical to or in competition with, the business of the Partnership or shall otherwise involve purchasing, selling, holding or otherwise dealing with investments; *provided*, that the foregoing shall not relieve the General Partner or BSP from any fiduciary duties they may have under applicable law, except as modified by the express provisions of this Agreement. Nothing herein shall preclude any member of the Management Group from directly or indirectly purchasing, selling, holding or otherwise dealing with any investment for the account of any such other business, for its own account, for any of its family members or for other clients, irrespective of whether any such investments are purchased, sold, held or otherwise dealt with for the account of the Partnership.

7.5.4 Notwithstanding anything to the contrary contained in this Agreement, in no event shall any member of the Management Group (other than the General Partner) be considered a general partner or limited partner of the Partnership by agreement, estoppel, as a result of the performance of its duties, or otherwise; *provided* that, if such member of the Management Group has been admitted as a Limited Partner or substituted Limited Partner pursuant to this Agreement, such member shall be a limited partner of the Partnership.

7.5.5 Subject to the provisions herein, including Article 8, and Form ADV, the General Partner acknowledges and agrees it will act in accordance with the Conflict of Interest Statement and will promptly notify the Investor if it becomes aware of a violation of such Exhibit; provided that the parties acknowledge and agree that (i) such Conflict of Interest Statement is subject to and modified by the terms hereof and to Form ADV, the terms of which the Limited Partner consents to, including Article 8 and this Section 7.5, and including with respect to any duties thereunder, (ii) this Agreement and the Form ADV delivered by the General Partner is deemed to provide disclosures as required by the Conflict of Interest Statement such that the General Partner is not required to individually identify, disclose, avoid, or discuss with the Limited Partners, including in connection with resolution or mitigation, any such conflicts except as explicitly set forth herein, and (iii) the terms of the Conflict of Interest Statement are expressly modified by any duties of the General Partner and its affiliates to any other clients, investors or co-investors and do not require the General Partner or its affiliates to put the interests of the Limited Partners ahead of any other clients, investors or co-investors.

7.5.6 Subject to the terms hereof, including Article 8, the General Partner confirms that pursuant to Kentucky Revised Statutes Section 61.650(1)(d)(2), to the extent the General Partner or BSP is deemed to be acting as an investment adviser with respect to a client account in respect of the Partnership, the General Partner and BSP shall comply with (a) the Advisers Act and the rules and regulations promulgated thereunder, and (b) all other U.S. federal securities statutes and related rules and regulations applicable to investment managers in their capacity as such.

7.5.7 The Limited Partners acknowledge that the provisions of Section 7.5.5 and 7.5.6 are provided upon the express representation of the Limited Partners that such representations are required by a written policy of the Limited Partners, and if the Limited Partners have agreed to any provision with respect to the Conflict of Interest Statement or the acknowledgment of the General Partner and BSP in Sections 7.5.5 and 7.5.6 after the adoption of such policy, with respect to an investment manager with respect to a co-investment account or fund that is more beneficial in any respect to such investment manager than set forth in Sections 7.5.5 and 7.5.6, then the General Partner and BSP shall be deemed subject to such more beneficial standard.

7.6 Investment Opportunities.

Each person participating in any such Co-Investment Opportunity shall be solely responsible for making its own decisions as to the suitability and merits of such Investment.

7.7 Transactions and Business Activities with Affiliates. Any Affiliated Entity may at any time or from time to time organize one or more Other Funds.

Each Limited Partner acknowledges and agrees that such dealings, as well as decisions concerning the allocation of investment opportunities among the Other Entities, may give rise to conflicts of interest from time to time to which the Limited Partners hereby consent.

Each Limited Partner hereby acknowledges and agrees that such conflicts will be resolved by the General Partner in its reasonable discretion, acting in good faith, and in accordance with applicable law.

7.8 **Soft Dollars.**

7.9 **Insurance.** The General Partner shall maintain such liability and other insurance (to be paid by the Partnership) as it determines is commercially reasonable to protect the Partnership and the Partners, taking into consideration the activities of the Partnership and its investments; provided that such insurance is available on commercially reasonable terms in the reasonable discretion of the General Partner. The General Partner agrees to furnish satisfactory evidence of this insurance coverage to the Limited Partners upon request.

7.10 **[Reserved.]**

7.11 **[Reserved.]**

ARTICLE 8
EXCULPATION, INDEMNIFICATION AND LIABILITY OF PARTNERS

8.1 **Exculpation and Indemnification.**

8.1.1 *Exculpation.* The Limited Partners acknowledge and agree that the Partnership and the Limited Partners are not clients of the General Partner, BSP or any of their respective Affiliates, and accordingly the Partnership (and the Limited Partners) will not have the benefit of certain protections provided to clients of registered investment advisers under the Advisers Act. In addition, the Limited Partners acknowledge and agree the General Partner, BSP, and their respective Affiliates will have certain obligations to their clients under the Advisers Act and other laws applicable to registered investment advisers, which obligations may conflict with the interests of the Partnership in its capacity as an investor in any Investments. To the fullest extent permitted by applicable law, none of the General Partner, BSP or any member, employee, consultant, agent or other Affiliate of the General Partner (each, an “**Indemnitee**”), will be liable to the Partnership or to any Limited Partner for any (i) mistake of judgment, (ii) acts or omissions, whether or not disclosed, arising out of or in connection with this Agreement, the Partnership or any Investment made or held by the Partnership (including, without limitation, trading errors) except to the extent that such mistake, action or omission has been finally determined, by a court of competent jurisdiction in a proceeding from which no appeal can be made, to have constituted fraud, bad faith, gross negligence, willful misconduct, or a willful violation of U.S. federal or state securities laws prohibiting fraud or manipulation, and/or (iii) act or omissions of any broker or agent of any Indemnitee or the Partnership *provided* that such broker or agent was selected, engaged or retained by the General Partner, BSP, the Partnership or other Indemnitee with commercially reasonable care. Each Indemnitee may consult with counsel, accountants, consultants and other advisors in respect of the Partnership’s affairs and be fully protected in any action or inaction that is taken in accordance with the advice or opinion of such counsel, accountants, consultants and other advisors, *provided* that they shall have been selected with commercially reasonable care. In determining whether an Indemnitee acted in good faith and with the requisite degree of care, the Indemnitee shall be entitled to rely on the reports and written statements of the directors, officers, employees, agents, shareholders, members, managers and partners of a person in which the Partnership holds Investments unless such Indemnitee

exculpated hereby believed that such reports or statements were not true and complete. Notwithstanding the foregoing, no exculpation of an Indemnitee shall be permitted hereunder to the extent that such exculpation would be inconsistent with the requirements of applicable law. To the fullest extent permitted by applicable law, each Partner hereby agrees that no punitive or consequential damages shall be awarded in any suit, action or other proceeding against an Indemnified Party arising out of or based upon this Agreement or the subject matter hereof or in any way connected to the dealings or business of the Partnership. Notwithstanding anything to the contrary herein, each Limited Partner acknowledges and agrees that (a) the General Partner and its Affiliates are not providing investment advice or recommendations to the Partnership (or the Limited Partners) in connection with the Partnership's and the Limited Partners' election to invest in any Co-Investment Opportunity or Portfolio Company or portfolio construction, composition or diversification of the Partnership, (b) in making a decision to invest in the Partnership and each Co-Investment Opportunity, such Limited Partner has relied upon this Agreement and its own review of the Co-Investment Opportunity, (c) such Limited Partner has not been furnished with any oral or written representation (including, without limitation, with respect to any matter relating to the Partnership, any Investment, Portfolio Company and its subsidiaries and Affiliates, their respective businesses, financial condition, operations, prospects or otherwise) by any BSP Entities in connection with the offering of the interests of the Partnership that is not contained in the Agreement; *provided, however*, that the General Partner acknowledges that, subject to the standard of care set forth in this Section 8.1.1 and Section 8.1.2 below, the Limited Partners intend to rely on any diligence information produced by the General Partner or any of the BSP Entities, and furnished to the Limited Partner in connection with any Co-Investment Opportunity, and (d) notwithstanding the foregoing clause (c) or any other provision herein, such Limited Partner has no recourse against any of the BSP Entities for any untrue statement of a material fact or omission of a material fact in any information provided or prepared by any third party (other than the BSP Entities) whether or not provided by the BSP Entities with respect to the Investment and any Co-Investment Opportunity, and such Limited Partner agrees that it shall make no claim of any nature against any of the BSP Entities in respect thereof.

8.1.2 *Indemnification.* To the maximum extent permitted by applicable law, each Indemnitee who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or contemplated action, suit or proceeding, whether civil or criminal, administrative, arbitral or investigative (a "Proceeding," which shall be deemed to include any appeal in or from any Proceeding), by reason of (i)

(ii)

(iii)

(iv)

will be indemnified and held harmless by the Partnership, to the extent of the Partnership's assets, from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses (including reasonable attorneys' and expert witness fees and expenses), judgments, fines, settlements and other amounts, or other expenses actually incurred in investigating or

defending against any such actual or potential losses, claims, damages or liabilities (“Losses”) that relate to such Proceeding; *except to the extent* those Losses arise from acts or omissions that are finally determined, by a court of competent jurisdiction in a proceeding from which no appeal can be made, to have constituted fraud, bad faith, gross negligence, willful misconduct, or a willful violation of U.S. federal or state securities laws prohibiting fraud or manipulation.

[REDACTED]

[REDACTED] Solely for purposes of this Section 8.1.2 and Section 8.1.4, “Indemnitee” does not include other investment entities that may be considered to be Affiliates of the General Partner solely because they are managed by the General Partner.

[REDACTED]

Unless there is a specific finding of fraud, gross negligence, willful misconduct, bad faith or violation of U.S. federal or state securities laws prohibiting fraud, manipulation, deceit or deception (or where such a finding is an essential element of a judgment or order), the termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, be deemed to constitute for the purposes of this Section 8.1.2 a determination that the Indemnitee in question was grossly negligent, engaged in fraud, willful misconduct, bad faith or violated U.S. federal or state securities laws prohibiting fraud or manipulation. To the fullest extent permitted by applicable law, to the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the General Partner and any other Indemnitee acting in connection with the Partnership’s business or affairs under this Agreement shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, including this Section 8, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities of an Indemnitee otherwise existing at law or in equity are agreed by the Partners to replace such other duties and liabilities of such Indemnitee. Nothing in this Agreement, including the provisions of this Section 8.1.2, shall constitute a waiver by any Partner of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

8.1.3 Priority of Payments. If an Indemnitee may be entitled to be indemnified by a Portfolio Company in which the Partnership has directly or indirectly invested and/or by an insurer providing insurance coverage under an insurance policy issued to such Portfolio Company for any liabilities, expenses or other losses as to which such Indemnitee also would be entitled to be indemnified by the Partnership pursuant to the foregoing provisions of Section 8.1.2 (or by any Affiliate of the Partnership other than such Portfolio Company) (i) it is intended that as between the Partnership (or such Affiliate), on the one hand, and such Portfolio Company and its insurer, on the other hand, such Portfolio Company and its insurer will be the full indemnitor of

first resort for any such liabilities, expenses, or other losses, and the Partnership (or such Affiliate), and any insurer providing insurance coverage to the Partnership (or such Affiliate), will be the indemnitor of second resort for any such liabilities, expenses, or other losses; (ii) any amount that the Partnership (or such Affiliate) is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnitee receives in respect of such indemnification or advancement from such Portfolio Company and/or its insurer; (iii) the Indemnitee will not be required first to exhaust rights or remedies with respect to indemnification or advancement provided by such Portfolio Company or its insurer before the Partnership (or such Affiliate) makes any payment to such Indemnitee; (iv) if the Portfolio Company or its insurer does not promptly pay such indemnification or advancement to or on behalf of the Indemnitee for any reason, the Indemnitee will be entitled to pursue advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 8.1); and (v) if the Partnership (or such Affiliate) indemnifies or advances payment for expenses to such Indemnitee with respect to such liabilities or losses, and such Indemnitee may be entitled to indemnification or advancement of expenses from such Portfolio Company or its insurer, the Partnership (or such Affiliate) shall require that such Indemnitee agree with the Partnership (or such Affiliate) that (a) the Partnership (or such Affiliate) will be fully subrogated to all rights of such Indemnitee to indemnification or advancement of expenses from such Portfolio Company and its insurer with respect to such payment; (b) such Indemnitee will assign to the Partnership (or such Affiliate) all of the Indemnitee's rights to indemnification and advancement of expenses from such Portfolio Company; and (c) such Indemnitee will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (a) and (b). In addition, if any Indemnitee, having received indemnification from the Partnership, subsequently obtains a recovery in respect of the same matter from a third party, such recovery shall be paid over to the Partnership to the extent of any payments theretofore received by such Indemnitee by way of indemnification from the Partnership.

8.1.4 *Advance Payment.* Separate and apart from its obligation to indemnify an Indemnitee pursuant to Section 8.1.2, the Partnership shall pay the expenses each Indemnitee incurs (or reimburse that Indemnitee for such expenses), in defending or responding to a Proceeding (including bringing and pursuing counterclaims and cross-claims), as incurred, to the extent such expenses may be subject to a right of indemnification hereunder, without any determination as to the Indemnitee's ultimate entitlement to indemnification, upon the Indemnitee's request, regardless of whether or not the Proceeding has been disposed of, *provided* the Indemnitee agrees in writing to repay those expenses to the extent they were incurred defending or responding to claims or allegations for which it is found not to be entitled to indemnification under Section 8.1.2, *provided further*, that the Partnership shall not advance expenses hereunder in respect of any claim or potential claim brought by at least a Majority in Interest of the Limited Partners, it being understood that this proviso shall not be construed to diminish the protection and indemnification to which such Indemnitee is otherwise entitled under this Agreement. Any person entitled to indemnification from the Partnership hereunder shall obtain the Consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such person.

8.1.5 The General Partner acknowledges that KRS has advised it that indemnification obligations under KRS' Subscription Agreements and this Agreement that may

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

8.2 **Limited Partner Limited Liability.** Each Limited Partner covenants for itself and its legal representatives, successors and assigns, that in the event the Partnership incurs any liability or loss of any kind (including liabilities incurred by the Partnership in connection with the sale of any Investments) on account of or in connection with any matter or transaction occurring or state of affairs existing during the time such Limited Partner was a Partner and in the event such Limited Partner receives an incorrect distribution from the Partnership, whether in whole or in part, it will, at any time on demand, including any time after its withdrawal from the Partnership, contribute to the Partnership his proportionate share of such liability or loss; *provided that*, (i)

and (ii)

None of the provisions of this Section 8.2 shall be for the benefit of or enforceable by creditors of the Partnership other than Indemnitees. The provisions of this Section 8.2 shall survive the dissolution, winding up and termination of the Partnership. Except to the extent required by applicable law or as otherwise provided in Sections 4.7, 9.6, 10.1, 10.8 and 13.4, no Limited Partner, in its capacity as a Limited Partner, shall be (i) required to make Capital Contributions to the Partnership in excess of its Capital Commitment, or (ii) personally liable to any third party for any debt, liability, contract or other obligation of the Partnership.

8.3 **No Participation in Management.** Subject to each Limited Partner's ability to choose whether to participate in a given Co-Investment Opportunity pursuant to Section 3.2.1, no Limited Partner may, in its capacity as a Limited Partner, take part in the management of the business of the Partnership or transact any business for the Partnership, nor will any Limited Partner have the power to sign for or to bind the Partnership in the capacity as a Limited Partner. All management responsibility and authority to act on behalf of the Partnership is vested in the General Partner as provided in Section 7.1. The rights of Limited Partners to Consent to specified actions are limited to those set forth in this Agreement and as required by provisions of the Act that may not be lawfully modified or nullified by agreement among the partners of a limited partnership formed under the Act. The Limited Partners may, however, at the General Partner's request, consult with and advise the General Partner as to the business of the Partnership. None of the rights granted to the Limited Partner in this Agreement, or the exercise thereof, shall

constitute participation in the control of the business of the Partnership as such concept is used in Section 17-303 of the Act.

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

ARTICLE 9
TRANSFERS OF PARTNERSHIP INTERESTS

9.1 **Restrictions.** Except as otherwise set forth in this Agreement, the Interest of a Limited Partner (or any portion thereof) may not be sold, assigned, exchanged, transferred or encumbered, whether voluntarily, by operation of law, at a judicial sale or otherwise (a "**Transfer**"), without first (i) obtaining the Consent of the General Partner, which shall not be unreasonably withheld (and shall not be withheld in connection with any proposed Transfer by a Limited Partner to any Affiliate thereof (including the other Limited Partners) or any successor governmental agency or entity or pursuant to state law), and (ii) to the extent required by the General Partner, providing the following: (a) a written acknowledgement, executed by the Transferee, that such Transferee will be bound by and subject to the terms and conditions of this Agreement; (b) all other documents or instruments that the General Partner may deem necessary or desirable in connection with the Transfer, including an opinion of counsel (including counsel to any of the KRS investors) satisfactory to the General Partner concerning securities, tax and/or regulatory matters; and (c) a transfer fee to the Partnership that is sufficient to cover all reasonable expenses connected with the Transfer, including legal fees. The General Partner agrees that the Limited Partners shall be deemed to be Affiliates of each other for purposes of this paragraph. Notwithstanding the foregoing, a Limited Partner may not Transfer all or any part of its Interest, unless (a) the Transfer is made pursuant to an available exemption from registration under the Securities Act, (b) the Transfer, separately or together with other Transfers, does not cause the Partnership to be treated as a "publicly traded partnership" for U.S. federal income tax purposes or cause the Partnership to terminate pursuant to Section 708 of the Code, (c) [REDACTED] (d) the Transferee assumes all liabilities and obligations relating to the transferred interest immediately upon the Transferee being admitted as a Limited Partner of the Partnership pursuant to this Agreement (including satisfying applicable anti-money laundering requirements and confirmations), (e) [REDACTED] (f) such Transfer would not, either taken alone or combined with other previously approved or pending transfers that the General Partner has been requested to approve or anticipates being requested to approve, could in the sole judgment of the General Partner require the Partnership to register as an investment company under the Investment Company Act of 1940, as in effect from time to time, (g) such Transfer would not result in the Partnership's assets being considered "plan assets" within the meaning of the ERISA or constitute a prohibited transaction under ERISA or the Code, (h)

such Transfer would not subject the Partnership, the General Partner, BSP, or any member of the Management Group to a tax, legal or regulatory regime to which it would not otherwise be subject, or (i) such Transfer would not cause the Partnership, the General Partner, BSP, or any member of the Management Group to be in violation of any applicable law or regulation. Each Limited Partner hereby agrees that it will not Transfer or attempt to Transfer all or any portion of its Interest in the Partnership except as permitted by this Agreement.

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

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

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

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

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

9.7 **Transfer of General Partner's Interest.**

9.7.1 *Transfer.* To the extent permitted by applicable law, the General Partner may, at any time or from time to time Transfer all or a portion of its general partner Interest upon

prior notice to, but without the necessity of obtaining the written Consent of the Limited Partners, to any Affiliates of BSP.

9.7.2 *Continuation of the Partnership.* If the General Partner Transfers its entire general partner Interest in the Partnership pursuant to the provisions of this Section 9.7, the Transferee shall automatically be admitted to the Partnership as the replacement general partner immediately prior to such Transfer upon execution of a counterpart of this Agreement, and such Transferee shall continue the business of the Partnership without dissolution of the Partnership.

ARTICLE 10
BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS

10.1 **Books and Records.** Books and records of the Partnership will be maintained at the principal office of the Partnership or at whatever other office of the Partnership as may be designated by the General Partner within the United States, and will (upon reasonable notification to the General Partner) be available for examination, inspection and copying by any Partner or that Partner's duly authorized representatives for any purpose reasonably related to the Limited Partner's Interest as a Limited Partner of the Partnership at any reasonable time and upon paying any direct or indirect costs of such examination, inspection or copying. For a period of six years following the termination of the Partnership or for such longer period as may be required by law, the Partnership shall maintain complete and accurate books and records of the Partnership. The General Partner shall require BSP and each of its other delegates and agents to maintain books and records in connection with its services with respect to the Partnership in accordance with this Section 10.1. The General Partner may, however, keep confidential from any Limited Partner any information that the Partnership is required by law or agreement with a third party to keep confidential; *provided* that under no circumstances may the General Partner keep confidential or withhold from any Limited Partner any information required to be provided to the Limited Partners pursuant to Section 10.4.

10.2 **[Reserved.]**

10.3 **Transparency.** [REDACTED]

10.4 **Reports.**

10.4.1 *Quarterly.* The General Partner shall provide, as soon as reasonably practicable after the close of each quarter but no later than 60 days after the end of each quarter, the following information to each Limited Partner and its custodian: unaudited quarterly financial statements, including the Partnership's balance sheet and income statement and the Limited Partner's Capital Account(s) statement.

10.4.2 *Annual.*

(a) The General Partner will provide, as soon as reasonably practicable after the close of each calendar year but no later than 90 days after the end of each fiscal year, an audited annual financial report to each Limited Partner and its custodian, *provided*, that, such date

may be reasonably extended to the extent the General Partner has not received sufficient information with respect to the Partnership's Investments. The General Partner shall cause an audit of the annual financial statements of the Partnership to be made by the Auditor. Each audit shall be conducted in accordance with GAAP. The annual financial statement shall be accompanied by a report of the Auditor to the extent the Auditor provides a report to the Partnership.

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

(i) [REDACTED]

(ii) [REDACTED]

(iii) [REDACTED]

(iv) [REDACTED]

(v) [Reserved]; and

(vi) [Reserved].

10.4.3 The General Partner shall prepare or have prepared the appropriate local, state, federal and foreign income tax returns of the Partnership and shall furnish the appropriate Schedule K-1 information to each Partner, in each case to the extent required by law in the judgment of the General Partner, within 120 days after the end of the Partnership's tax year, subject to the receipt by the Partnership of any information from the Partnership's Investments necessary for the preparation of such Schedule K-1 or other informational tax returns ("**Tax Information**"). The General Partner may obtain extensions of the date on which the Partnership's income tax returns are due and will Notify Limited Partners of that extension as soon as practicable after determining that it is appropriate for the Partnership to obtain the extension. In that event, the Partnership will provide Tax Information a reasonable period before the expiration of the term of the extension. Each Limited Partner agrees that it will not treat any Partnership item inconsistently on such Limited Partner's individual income tax return with the treatment of the item on the Partnership's tax return.

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

10.5 **Annual Certifications.** Within 30 days of the end of each calendar year, upon written request, the General Partner shall provide each of the Limited Partners with a certificate stating that it has no actual knowledge of a material breach of this Agreement by the General

Partner, or, if it has actual knowledge of such a material breach, will consult with the Limited Partners as to the circumstances and plans to cure the breach (if applicable).

10.6 **Tax Returns and Elections.** The Partnership's tax or fiscal year will be the calendar year. The Partnership's accountants will be instructed to prepare and file all required income tax returns for the Partnership. The General Partner will make any tax election necessary for completion of the Partnership tax return. In the event of a distribution of property made in the manner provided in Section 734 of the Code, or in the event of a transfer of any Interest permitted by this Agreement made in the manner provided in Section 743 of the Code, the General Partner, on behalf of the Partnership, may file an election under Section 754 of the Code in accordance with the procedures set forth in the applicable regulations promulgated thereunder.

10.7 **Notices of Certain Matters.** To the extent not prohibited by applicable law, the General Partner shall Notify each Limited Partner in writing as soon as reasonably practicable of (i) [REDACTED] (ii) the settlement, verdict or judgment, or any final order with respect to any material litigation or governmental proceeding against the General Partner or Partnership, (iii) the occurrence of a Cause Event, (iv) the commencement of any formal enforcement investigation (other than routine investigations), of which the General Partner becomes aware by the SEC or any other regulatory or administrative body with authority over the General Partner which involves an allegation of a material violation of law by any such entity which if adversely determined would be reasonably likely to have a material adverse effect on the General Partner and, when resolved, the outcome of any such investigation, (v) the occurrence of a Key Person Event, (vi) [REDACTED] and (vii) an Event of Withdrawal or Event of Bankruptcy referenced in Section 11.1.4; *provided that* the General Partner must Notify each Limited Partner of the occurrence of a Cause Event or a Key Person Event within ten Business Days after the General Partner has knowledge of such occurrence.

10.8 **Partnership Representative.** The General Partner shall be the "partnership representative" (within the meaning of Section 6223 of the Code) (the "**Partnership Representative**") for all federal income tax purposes set forth in the Code with the power and authority to take all actions and do such things as required or as it shall deem appropriate under the Code, regulations or other guidance promulgated thereunder. The General Partner (or such person as is designated by the General Partner) shall act in a similar capacity, and have similar powers and authority, under similar or analogous state, local or non-U.S. law. Each Limited Partner shall, including any time after such Limited Partner withdraws from or otherwise ceases to be a Limited Partner, take all actions requested by the General Partner, including timely provision of requested information and consents in any manner permitted by the Partnership Tax Audit Rules, in connection with the designation of the Partnership Representative for the Partnership for all federal income tax purposes set forth in the Code (or similar designation under similar or analogous state, local or non-U.S. law) and in connection with implementing any elections or decisions made by the Partnership Representative (or person acting in a similar capacity under similar or analogous state, local or non-U.S. law) related to any tax audit or examination of the Partnership (including to implement any modifications to any imputed underpayment or similar amount under Section 6225(c) of the Code, any elections under Sections 6221 or 6226 of the Code and any administrative adjustment request under Section 6227 of the Code). Each Limited Partner shall, including any

time after such Limited Partner withdraws from or otherwise ceases to be a Limited Partner, file its income tax returns in a manner consistent with the tax information provided to them by the Partnership (including on IRS Schedule K-1). The Partnership Representative (if such person is not the General Partner) shall act in all respects in its capacity as Partnership Representative at the direction of the General Partner. Any expenses incurred by the Partnership Representative in connection with its acting as Partnership Representative pursuant to this Section 10.8 shall be paid or reimbursed by the Partnership, and the Partnership shall reimburse and indemnify the Partnership Representative for any such expenses (including expenses incurred in connection with any audit or examination, or any legal proceeding in respect of any tax liability). Each Partner agrees to be bound by the provisions of this Section 10.8 at all times, including any time after such Partner ceases to be a Partner, and the provisions of this Section 10.8 shall survive the winding up, liquidation and dissolution of the Partnership.

ARTICLE 11 DISSOLUTION

11.1 **Events of Dissolution.** The Partnership will be dissolved, will not pursue additional Co-Investment Opportunities, will not invest in additional Investments, and its affairs will be wound up upon the earliest to occur of the following times or events:

11.1.1 Upon the later of (i) the dissolution of SMA-K pursuant to Article 11 of the limited partnership agreement of SMA-K and (ii) the date of the disposition of all Investments;

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

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

11.1.4 An Event of Withdrawal of the General Partner within the meaning of Section 17-402(a)(1), (2), (3), (8) or (11) of the Act, or an Event of Bankruptcy with respect to the General Partner; *provided, however*, that no such Event of Withdrawal or Event of Bankruptcy shall cause the dissolution of the Partnership if at the time of such Event of Withdrawal or Event of Bankruptcy there is at least one other general partner of the Partnership and such other general partner carries on the business of the Partnership or, if there is no other general partner, the Limited Partners elect, within 90 calendar days of such Event of Withdrawal or Event of Bankruptcy, to continue the business of the Partnership and appoint a general partner as permitted by Section 17-801(3) of the Act (it being understood and agreed that this Agreement shall be deemed to permit the business of the Partnership to be carried on by such other general partner in the event of an Event of Withdrawal of the General Partner within the meaning of Section 17-402(a)(1), (2), (3), (8) or (11) of the Act or an Event of Bankruptcy with respect to the General Partner); or

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

11.1.6 In the General Partner's sole discretion; *provided*, that the Partnership has no Investments.

11.2 **Winding Up.** Upon a dissolution of the Partnership, the General Partner, or, if the Partnership is dissolved by election of the Limited Partners pursuant to Section 11.1.3 as a result of a Cause Event, a liquidator appointed by such Limited Partners, will take full account of the Partnership's liabilities and assets and the Partnership's property will be liquidated as promptly as is consistent with obtaining the fair value thereof, including with consideration to the liquidity and maturity date of the Investments held by the Partnership and the planned disposition of such assets by other investment vehicles managed by BSP or its Affiliates. Notwithstanding Section 11.1, the Partners acknowledge and agree that the General Partner may determine to hold illiquid assets until maturity. The proceeds from the liquidation of the Partnership's property will be applied and distributed in the following order:

11.2.1 First, to the payment and discharge (or making reasonable provision for payment) of all of the Partnership's debts and liabilities (other than those to the Partners), including the establishment of any necessary reserves;

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

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

11.3 **[Reserved.]**

11.4 **Authority to Wind Up.** 



11.5 **Termination.** The Partnership and this Agreement shall terminate when (i) all of the assets of the Partnership, after the payment or making due provision for payment of all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Agreement and (ii) the certificate of limited partnership of the Partnership shall have been canceled in the manner required by the Act. For the avoidance of doubt, the Partnership may from time to time have no Investments but will continue in existence until it is dissolved, wound up and terminated in accordance with this Article 11.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES

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

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

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

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

12.1.4 The execution and delivery of this Agreement by the General Partner and the performance by the General Partner of its obligations hereunder do not violate, or constitute a material breach of or default under, the constituent documents of the General Partner or any material agreement or instrument by which it is bound.

12.1.5 There is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the best knowledge of the Partnership or the General Partner, threatened against the Partnership or the General Partner.

12.1.6 As of the date hereof, to the best of its knowledge, the General Partner has not been the subject of, or a defendant in: (a) any enforcement action or prosecution (or settlement in lieu thereof) brought by any governmental authority relating to a violation of securities, tax, fiduciary or criminal laws or (b) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors.

12.1.7 [Reserved.]

12.1.8

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

(b) To the knowledge of the General Partner without any independent investigation, none of (i) the General Partner, (ii) any solicitor, broker-dealer or other agent engaged by the General Partner in connection with KRS' investment in the Partnership or (iii) any Affiliate of the General Partner, has a commercial, investment, or business or other similar relationship with a Covered Person (as defined below), or has engaged in any financial or other transaction with a Covered Person. "**Covered Person**" means: (i) any Enumerated Person (as defined below), (ii) any immediate family member of an Enumerated Person (i.e., a spouse, parent, child or sibling), and (iii) any Affiliate of any of the foregoing. "**Enumerated Person**" means (i) any member of KRS' Board of Trustees and (ii) any person which is a trustee, staff member, or employee of the KRS.

(c) To the knowledge of the General Partner without any independent investigation, neither the General Partner nor any Affiliate or agent of the General Partner, has offered, promised, or provided, directly or indirectly, anything of substantial economic value to any Covered Person in connection with KRS' Capital Commitment to the Partnership. Items of substantial economic value include (by way of example, but not by way of limitation) any economic opportunity, future employment, gift, loan, gratuity, campaign contribution, finder's fee, placement fee, discount, trip, or service.

(d) To the knowledge of the General Partner without any independent investigation, neither the General Partner, nor any Affiliate of the General Partner, has been convicted of bribery or attempting to bribe an officer or employee of the Commonwealth of Kentucky, nor have any of them made an admission of guilt of such conduct.

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

(f) The General Partner agrees to provide KRS notice within five Business Days if it becomes aware that any of the provisions in this Section 12.1.8 are not true and accurate, either on the date on which made or on any subsequent date.

12.1.9 The General Partner agrees that it will use reasonable best efforts not to cause the Partnership to be in violation of (i) the prohibitions by the Office of Foreign Assets Control ("**OFAC**") of the United States Department of the Treasury against engaging in transactions with individuals and entities identified on OFAC's List of Specially Designated Nationals and Blocked Persons or (ii) the prohibitions imposed by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act, or OFAC's foreign assets control regulations and sanctions regulations, in each case as amended from time to time. The General Partner also agrees that neither it nor the Partnership will knowingly make any payment to any person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time). The General Partner represents that it has developed and implemented policies and procedures for the operation, administration and investment activities of the Partnership, including the securing of the services of any agent or administrator on behalf of the Partnership, designed to comply with applicable anti-money laundering laws, including but not limited to the United States

Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, in each case as amended and any successor statute thereto and including all regulations promulgated thereunder (the “**Anti-Money Laundering Laws**”). The General Partner agrees to provide the Limited Partners with prompt written notice in the event that it learns of any material violation or breach of any Anti-Money Laundering Law applicable to the Partnership.

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

12.1.11 [Reserved.]

12.1.12 The interests in the Partnership to be acquired by KRS pursuant to this Agreement and KRS’ Subscription Agreements represent duly and validly issued interests in the Partnership.

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

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

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

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

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

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 **Amendment.**

13.1.1 *Amendments; Notice of Amendments.* Except as provided in Section 13.1.2, this Agreement may be amended only with the Consent of all of the Limited Partners and the General Partner. The General Partner will promptly furnish to each Limited Partner a copy of each amendment to this Agreement. Upon the effectiveness of any amendment to this Agreement, each Partner will be bound by the terms of this Agreement as so amended.

13.1.2 *Certain Amendments Without Consent of Limited Partners.* The General Partner may, without the necessity of Consent of any of the Limited Partners, (i) amend any provision of this Agreement from time to time, in each case in order to (x) reflect any changes in the Capital Commitments of the Partners, any sale or other transfer of any Interest, any withdrawal or termination of a Partner, any admission of a new Partner permitted by this Agreement, (y) as necessary or advisable to prevent the Partnership, the General Partner or its Affiliates from violating any law or regulation (or to enable the Partnership or the General Partner to comply with, or make any elections or take any actions pursuant to, the Partnership Tax Audit Rules, provided that no such amendment materially adversely affects any Limited Partner), or (z) 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 Partnership, so long as such amendment under this clause (z) does not adversely affect the Limited Partners' pre-tax economic interests in the Partnership or otherwise materially adversely affect the Limited Partners, (ii) amend this Agreement to change the name of the Partnership or its principal office, (iii) make other amendments to this Agreement that do not adversely affect any Limited Partner, as determined in good faith by the General Partner in its sole discretion and (iv) amend any provision of this Agreement to cure any ambiguity, or to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, so long as such change does not adversely affect any Limited Partner, as determined in good faith by the General Partner in its sole discretion. The General Partner will provide ten (10) Business Days' prior notice to the Limited Partners of any amendment proposed to be effected under this Section 13.1.2, other than amendments described in clause (i)(x).

13.2 **Confidentiality.**

13.2.1 *Public Records.*

(a) To the fullest extent permitted by law, each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns) or disclose to any person, any Confidential Information or matter relating to the Partnership and its affairs and any confidential information or matter related to any investment of the Partnership, other than disclosure to such Limited Partner's directors, employees, agents, lawyers, auditors, administrators or other representatives or advisors for purposes reasonably related to such Partner's investment in the Partnership or to any other person approved in writing by the General Partner (each such person being hereinafter referred to as an "**Authorized Representative**"). Notwithstanding anything in this Agreement to the contrary and notwithstanding Section 17-305 of the Act, any information to be provided or disclosed to one or more Limited Partners may be limited or adjusted, in the General Partner's sole discretion, such that the data that identifies or otherwise relates to any other Partner need not be disclosed to such Limited Partners. Each Limited Partner acknowledges and agrees that the Confidential Information shall be deemed non-public, confidential and proprietary in nature and shall constitute trade secrets under applicable law with respect to the Partnership, its Portfolio Companies and Investments and the General Partner, BSP and their Affiliates, the disclosure of which could have an adverse effect on the Partnership, its Portfolio Companies or Investments, the General Partner, BSP or their Affiliates. In furtherance hereof the General Partner shall have the right to keep confidential from one or more Limited Partners for such period of time as the General Partner deems reasonable, any Confidential Information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership, its Portfolio Companies or Investments, or the General Partner or its Affiliates or any of their respective businesses or could have an adverse effect on any of the foregoing or which the Partnership or the General Partner is required by law or by agreement with a third party to keep confidential. If any Partner or any Authorized Representative of such Partner is required to disclose any of the Confidential Information, such Partner will use commercially reasonable efforts to provide the Partnership with prompt written notice so that the Partnership, the Partner or any issuer with respect to any Investment may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Partner will use commercially reasonable efforts to cooperate with the Partnership, the Partner or any issuer with respect to any Investment in any effort any such Person undertakes to obtain a protective order or other remedy. If such protective order or other remedy is not obtained or the Partnership or the Partner waives compliance with the provisions of this Section 13.2, such Partner and its Authorized Representatives will furnish only that portion of the Confidential Information that is required and will exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information will be accorded confidential treatment.

(b) Notwithstanding Section 13.2.1(a), the Partnership hereby acknowledges that KRS is a public agency subject to (i) Kentucky's public records law (the "**Open Records Act**," Kentucky Revised Statutes sections 61.870 to 61.884), which provide generally that all records relating to a public agency's business are open to public inspection and copying unless exempted under the Open Records Act, (ii) Kentucky Revised Statutes section 61.645(19)(i)

(the “**Fee Disclosure Law**”), and (iii) Kentucky Revised Statutes sections 61.645 (19)(l) and (20) (the “**Document Disclosure Law**”), which provide generally that all contracts or offering documents for services, goods, or property purchased or utilized by KRS shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in this Agreement or the Subscription Agreements to the contrary, the Partnership hereby agrees that (x) KRS will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (y) KRS will not be deemed to be in violation of any provision of this Agreement or the Subscription Agreements relating to confidentiality if KRS discloses or makes available to the public (e.g., via KRS’ website) any information regarding the Partnership to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, including the Fund-Level Information described in paragraph (c) below (even if a court or the Attorney General later determines that certain information disclosed by KRS falls within an exemption under the Open Records Act, the Fee Disclosure Law, or the Document Disclosure Law). Notwithstanding the foregoing, such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in this Section 13.2, such Limited Partner (x) shall take reasonable steps to oppose and prevent the requested disclosure unless (i) such Limited Partner is advised by counsel that there exists no reasonable basis on which to oppose such disclosure, (ii) the General Partner does not object in writing to such disclosure within ten days (or such lesser time period as stipulated by the applicable law) of such notice or (iii) such disclosure solely relates to fund level, aggregate performance information (i.e., aggregate cash flows, overall “IRRs,” the year of formation of the Partnership, and such Limited Partner’s own Capital Commitment) and does not include (A) any information relating to any individual Investment, (B) unredacted copies of this Agreement and related documents or (C) any other information not referred to in clause (iii) above, and (y) acknowledges and agrees that notwithstanding any other provision of this Agreement, the General Partner may in order to prevent any such potential disclosure that the General Partner determines, in its sole discretion, is likely to occur withhold all or any part of the information otherwise to be provided to such Limited Partner other than the fund level, aggregate performance information specified in clause (iii) above and any tax information, unless disclosure of such information can be made in non-reproducible, non-downloadable or other manner and format reasonably acceptable to the General Partner such that such information would not be subject to potential disclosure under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, or any similar statutory or regulatory requirements.

(c) The General Partner acknowledges that KRS considers certain fund-level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that KRS has concluded that it is obligated to disclose such information upon request (e.g., via KRS’ website). Notwithstanding any provision in this Agreement or Subscription Agreements to the contrary, the General Partner agrees that KRS may disclose the following information without notice to the General Partner or the Partnership: (i) the name of the Partnership, (ii) the vintage year of the Partnership and/or the date in which KRS’ initial investment was made in the Partnership, (iii) the amount of the KRS’ Capital Commitment, (iv) aggregate funded contributions made by KRS and aggregate distributions received by KRS from the Partnership as of a specified date; (v) the estimated current value of KRS’ investment in the Partnership as of any previous date, (vi) the net asset value of the Partnership as of a specified

date, (vii) the estimated IRR of KRS' investment in the Partnership as of a specified date, which shall be clearly disclosed to have been calculated by KRS or its representatives and not to have been provided or approved by the General Partner or the Partnership, and (viii) the amount of fees and expenses paid to the General Partner, BSP and its Affiliates with respect to KRS' interests (the "**Fund-Level Information**").

(d) The General Partner agrees that KRS may disclose redacted versions of this Agreement and KRS' Subscription Agreements, in each case to the extent required by the Document Disclosure Law, once the offering period ends and KRS' Closing occurs on September 17, 2019.

(e) [Reserved.]

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

(g) [Reserved.]

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

13.2.2 *CFA Standards.* In connection with KRS' investment in the Partnership, the General Partner shall not take any action that is inconsistent with Kentucky Revised Statutes Section 61.650(1)(d) to the extent applicable.

13.2.3 Neither the General Partner nor the Partnership shall disclose any confidential information regarding any Limited Partner; provided that the General Partner or the Partnership may make such disclosure to the extent that (i) the information to be disclosed is publicly known at the time of proposed disclosure by the General Partner or the Partnership, (ii) the information otherwise is or becomes legally known to the General Partner or the Partnership other than through disclosure by a Limited Partner, or (iii) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authorities

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

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

(a) all certificates and other instruments, and any amendment thereof, that the General Partner deems appropriate in order to form, qualify or continue the Partnership as

a limited partnership in the jurisdiction in which the Partnership may conduct business or in which the General Partner considers such formation, qualification or continuation to be necessary or appropriate to protect the limited liability of the Limited Partners;

(b) to make, execute and sign all such instruments, documents and certificates and to make such filings with governmental authorities as may from time to time be required by the laws of the United States of America, the State of Delaware, the State of New York and any other state or jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, to effectuate, implement or continue the valid subsisting existence of the Partnership, to permit or qualify the Partnership to do business in any such state or jurisdiction, or to effect the dissolution, winding-up and termination of the Partnership, or that the General Partner considers necessary or desirable to carry out the purposes of this Agreement and the business of the Partnership;

(c) to make, execute and sign all consents, approvals, waivers, certificates and other instruments, including counterparts or amendments to this Agreement, that the General Partner deems appropriate or necessary to make, evidence, give, confirm or ratify any vote, consent, approval, waiver, agreement or other action made or given by the Partners under this Agreement or consistent with the terms of this Agreement or to effectuate the terms or intent of this Agreement; *provided, however*, that when required by any provision of this Agreement which establishes that consent or approval of the Limited Partners is required to take any action, the power of attorney made in this Section 13.3 shall be exercised only after the necessary consent or approval by the Limited Partners is obtained in accordance with this Agreement;

(d) to sell such Partner's Interest in the Partnership or take any other actions pursuant to Section 5.4.2;

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

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

13.3.2 The appointment by all Partners of the General Partner as attorney-in-fact creates a power coupled with an interest, in recognition of the fact that the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by the General Partner on behalf of the Partnership, and will survive any Event of Bankruptcy, death, adjudication of incompetence or dissolution of any person giving this power, and the Transfer of all or any part of the Interest of that person; *provided, however*, that in the event of a Transfer, the foregoing power of attorney will survive the Transfer only until such time as the Transferee will have been admitted to the Partnership as a substituted Partner and all required documents and instruments will have been duly executed, filed and recorded to effect the substitution. Further, the General Partner agrees that any power of attorney provisions in this Agreement, the Subscription Agreements or other document authorizing the General Partner to take actions in the name of KRS shall not apply to any action by the General Partner that is illegal or otherwise a violation of the law, and such power of

attorney shall be revocable by KRS in the event of removal of the General Partner in accordance with Section 5.5.

13.4 **Failure by Limited Partner to Make Payments.** If a Limited Partner fails to make any payment in full when due pursuant to the provisions of this Agreement (a “**Defaulting Limited Partner**”), the General Partner, on behalf of the Partnership, may,

Each Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreement under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof, and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or at the time of such breach.

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

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

13.7 **Notices.**

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

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

For all legal notices:

Kentucky Retirement Systems & Kentucky Retirement Systems
Insurance Trust Fund

Office of Legal Services
Kentucky Retirement Systems
1260 Louisville Road
Frankfort, KY 40601

For all other notices:

Kentucky Retirement Systems & Kentucky Retirement Systems
Insurance Trust Fund

Kentucky Retirement Systems
1260 Louisville Road
Frankfort, KY 40601

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

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

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

BSP SMA-K II GP L.P.
c/o Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4920
New York, NY 10019
Attn: [REDACTED]

With a copy to:

[REDACTED]

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

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

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

13.10 **Complete Agreement.** This Agreement together with the Subscription Agreements between KRS and the Partnership constitutes the complete agreement among the parties concerning the subject matter hereof.

13.11 **Governing Law; Jurisdiction.** Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Agreement shall be governed by the laws of the State of Delaware without regard to principles of conflicts of law. Notwithstanding anything to the contrary in this Agreement or the Subscription Agreements, the General Partner agrees with KRS that any legal proceeding involving any claim asserted by or against KRS arising out of this Agreement or the Subscription Agreements may be brought only in and subject to the exclusive jurisdiction of the Franklin County Circuit Court in the Commonwealth of Kentucky.

13.12 **[Reserved].**

13.13 **Gender and Certain Other References.** The invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of any other term or provision hereof, and such invalid or unenforceable term or provision shall be construed so as to be enforceable to the maximum extent compatible with applicable law. In the event any ambiguity or question of intent or interpretation arises under this Agreement, the parties hereto intend that this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The headings in this Agreement are for convenience of reference only and shall not alter or affect the meaning hereof. In this Agreement: the neuter gender includes the feminine and masculine, and vice versa, as the context so requires; the singular number includes the plural, and vice versa, as the context so requires; Article and Section headings are for convenience of reference only and will not be used to modify, interpret, limit, expand or construe the terms of this Agreement; the term “person” includes not only individuals, but also entities such as corporations, partnerships, limited liability companies, associations, joint-stock companies, trusts, unincorporated organizations and governments or political subdivisions of governments; and the words “include,” “includes” and “including” will be deemed to be exemplary and not exclusive, whether or not followed by the phrase “without limitation” or similar phrase. Except as otherwise provided, the terms “herein,” “hereof,” “hereto” and similar terms refer to this Agreement as a whole and not to the specific section, subsection, paragraph or other subdivision of this Agreement in which those terms appear.

13.14 **No Waiver.** The General Partner confirms that, in the absence of a separate express prior written Consent, amendment or waiver executed by KRS, the making of any Capital Contribution by KRS shall not act as a Consent, waiver or amendment of any breach by the General Partner of any of the terms, conditions or disclosures of this Agreement and/or the Subscription Agreements irrespective of whether or not KRS has knowledge of such breach. For the avoidance of doubt, in no way does the foregoing limit any rights or remedies available to the General Partner under equitable principles.

13.15 **Limitation on the Provision of Information and Identification.** In no event shall any Limited Partner be required to provide to the General Partner, the Partnership, BSP or any agent or representative of any of them, any information relating to, or identification documents of, (i) any trustees, officers or employees of such Limited Partner, or (ii) any of such Limited Partner’s underlying plan participants or plan beneficiaries.

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

13.17 **Website.** If the General Partner or BSP designates a website to disseminate information about the Partnership, the General Partner and BSP agree that if the terms of use or other confidentiality, end-user or license agreements of such website are inconsistent with or contrary to the terms of this Agreement or any Subscription Agreement, the terms of this Agreement or such Subscription Agreement, as applicable, shall control.

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

13.19 **Firm Name.** At no time during the existence of the Partnership, as between the Partners, shall any value be placed upon the firm name, or the right to its use, or any goodwill attached thereto or otherwise associated with the Partnership. In connection with the winding-up of the Partnership, to the extent permitted by applicable law, the entire right, title and interest to the firm name and such goodwill shall be assigned without compensation to BSP or to such other person as shall be designated by BSP. It is understood that the names “Benefit Street Partners,” “Benefit Street,” or any derivative thereof or logo associated with those names, are the valuable property of BSP or one of its Affiliates and that the Partnership has the right to use such names (or derivatives or logos) only so long as permitted by BSP or its Affiliates. Notwithstanding the second sentence of this Section 13.19, any goodwill arising from the use of the name “Benefit Street” shall inure to BSP or its Affiliates. Upon the withdrawal of such permission, the Partnership shall forthwith cease to use such name or names (or derivatives or logos).

13.20 **[Reserved.]**

13.21 **Media Insulation Provisions.** No Limited Partner (and no officer, director, member, partner or equivalent non-corporate official of a Limited Partner) shall:

(a) act as an employee of, or provide services to, the Partnership or any alternative investment vehicle, if such person's functions, directly or indirectly, relate to the media enterprises of the Partnership, any alternative investment vehicle or any Regulated Company in which the Partnership or any alternative investment vehicle has an Investment;

(b) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership, any alternative investment vehicle or any Regulated Company in which the Partnership or any alternative investment vehicle has an Investment;

(c) communicate on matters pertaining to day-to-day media operations of the Partnership or any alternative investment vehicle with the General Partner, or the day-to-day media operations of a Regulated Company in which the Partnership or any alternative investment vehicle has an Investment with (A) an officer, director, partner, member, agent, representative or employee of such Regulated Company or (B) the General Partner, *provided* that this clause (c) shall not be deemed to restrict obtaining periodic financial reports or other such information;

(d) vote on admission of additional general partners (unless said vote can be vetoed by the General Partner) or remove the General Partner except as provided in Section 5.5;

(e) perform any services for the Partnership, any alternative investment vehicle or any Regulated Company in which the Partnership or any alternative investment vehicle has an Investment materially relating to the media activities of the Partnership or any alternative investment vehicle (except to make loans to, or act as a surety for, such Regulated Company, *provided* that the amount of any such loan, plus any interest of such Limited Partner in such Regulated Company, shall not exceed 33% of the total assets of such Regulated Company, as defined by and in accordance with the "equity/debt plus" rule established by the FCC Ownership Rules);

(f) become actively involved in the management or operation of the media businesses of the Partnership, any alternative investment vehicle or any Regulated Company in which the Partnership or any alternative investment vehicle has an Investment; or

(g) have collateral family relationships with the senior executives of the General Partner with responsibility for management of the Partnership that would, in the reasonable opinion of counsel for the Partnership, permit inappropriate influences to be exerted upon the General Partner by virtue of said relationships. The purpose of the restrictions set forth in this Section 13.21 is to conform the rights and powers of Limited Partners to the criteria for non-attribution of limited partner interests established by the FCC Ownership Rules. The General Partner shall promptly notify each Limited Partner upon becoming aware of an adverse change in the FCC Ownership Rules that would cause such Limited Partner to cease to be insulated with respect to any Portfolio Company as to which insulation existed prior to such change, and deliver to such Limited Partner an opinion of counsel from counsel with significant expertise in dealing

with FCC matters as to the status of such Limited Partner's insulation after taking into effect such change in the FCC Ownership Rules.

13.22 **FCC Matters.** To ensure that the Partnership has the ability to invest in media and wireless communications companies consistent with the requirements of the Communications Act and the rules, regulations and policies of the FCC, each Limited Partner shall provide the General Partner, promptly upon request, to the extent such information can be obtained without unreasonable efforts or expense, (i) information regarding the percentage of its capital stock owned or voted by Aliens, and the number, percentage interest and citizenship of its partners that are Aliens; (ii) non-confidential information regarding its interests in Regulated Companies; (iii) all other non-confidential information that the General Partner requires to make necessary filings with, or other submissions to, the FCC; and (iv) all other non-confidential information that the General Partner reasonably deems necessary or advisable in order to enable the Partnership to make, manage and dispose of actual or potential Investments in Regulated Companies. In addition, no Limited Partner shall take any action that such Limited Partner knows would cause a violation by the Partnership of the Communications Act or the rules, regulations or policies of the FCC.

13.23 **FCC Approvals.** If any action to be taken in connection with the dissolution, liquidation or winding-up of the Partnership would result in, or be part of a number of actions that would result in, a transfer of control of a Regulated Company that holds an FCC license that may not be transferred without prior FCC approval, no Partner shall take any such action until such prior FCC approval has been obtained. The General Partner, on behalf of the Partnership, shall take all commercially reasonable actions necessary to obtain such prior FCC approval, including filing or cooperating in the filing of all necessary FCC applications.

13.24 **Legal Counsel.** Each Partner hereby acknowledges and agrees that Ropes & Gray LLP, the law firm retained in connection with the formation of the Partnership (the "**Law Firm**"), to the fullest extent permitted by law, does not and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of Interests in the Partnership, the management and operation of the Partnership, or any dispute which may arise between any Limited Partner, on one hand, and the General Partner, BSP, the Administrator or the Partnership, on the other hand. Each Limited Partner further acknowledges and agrees that neither this Agreement nor the transactions contemplated hereby relating to the management and operation of the Partnership are intended to create an attorney/client or any other relationship between the Law Firm, on the one hand, and such Limited Partner, on the other hand, pursuant to which such Limited Partner (acting other than in the name of the Partnership) would have a right to object to the Law Firm's representation of any person under any circumstances. For the avoidance of doubt, nothing contained in this Section 13.24 shall authorize such Limited Partner to act in the name of the Partnership.

13.25 **Benefits of Agreement; No Third-Party Rights.** The provisions of this Agreement are intended solely to benefit the Partners, BSP and the Indemnitees and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any non-Partner creditor of the Partnership (and no such non-Partner creditor shall be a third-party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any non-Partner creditor of the Partnership to make any contributions to the Partnership. In addition, each

Indemnitee shall be an intended beneficiary of this Agreement and shall be entitled to enforce the provisions of Section 8 hereof, and BSP shall be an intended beneficiary of this Agreement.

[Remainder of Page Intentionally Left Blank]

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

GENERAL PARTNER:

BSP SMA-K II GP LP

By: BSP SMA-K II GP LLC,
its general partner

By: 
Name: Bryan Martoken
Title: Chief Financial Officer

LIMITED PARTNERS:

KENTUCKY RETIREMENT SYSTEMS

By: _____
Name: J. Richard Robben
Title: Chief Investment Officer, Executive Director – Office of Investments

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By: _____
Name: J. Richard Robben
Title: Chief Investment Officer, Executive Director – Office of Investments

INITIAL LIMITED PARTNER (solely to effect its withdrawal pursuant to Section 5.1)

By: 
Name: David J. Manlowe

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

GENERAL PARTNER:


BSP SMA-K II GP LP

By: BSP SMA-K II GP LLC,
its general partner


By: _____
Name: Bryan Martoken
Title: Chief Financial Officer

LIMITED PARTNERS:

KENTUCKY RETIREMENT SYSTEMS

By:  _____
Name: J. Richard Robben
Title: Chief Investment Officer, Executive Director – Office of Investments

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

By:  _____
Name: J. Richard Robben
Title: Chief Investment Officer, Executive Director – Office of Investments

INITIAL LIMITED PARTNER (solely to effect its withdrawal pursuant to Section 5.1)

By: _____
Name: David J. Manlowe

Schedule A

KRS Contact List

Kentucky Retirement Systems			
Contact List			
Name	Title	Phone	Email
James R. Robben	Chief Investment Officer, Executive Director – Office of Investments	(502)-696-8642	Rich.Robben@kyret.ky.gov
Anthony Chiu	Director - Private Markets	(502)-696-8491	Anthony.Chiu@kyret.ky.gov
Andy Kiehl	Director - Real Return & Real Estate	(502)-696-8470	Andy.Kiehl@kyret.ky.gov
Joe Gilbert	Director - Public Equities	(502)-696-8632	Joe.Gilbert@kyret.ky.gov
Ann Case	Director - Investment Operations	(502)-696-8472	Ann.Case@kyret.ky.gov
Michael Curtsinger	Investment Specialist	(502)-696-8640	Michael.Curtsinger@kyret.ky.gov
Jared Crawford	Investment Specialist	(502)-696-8462	Jared.Crawford@kyret.ky.gov
Natile Young	Investment Specialist	(502)-696-8727	Natalie.Young@kyret.ky.gov
Mark Blackwell	Legal Counsel	(502)-696-8645	Mark.Blackwell@kyret.ky.gov
KRS Investment Accounting	Inv. Ops Group Email		KRSInvacctops@kyret.ky.gov