

L.P.

A Delaware Limited Partnership

AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

, 2017

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

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AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF

L.P.

This Amended and Restated Agreement of Limited Partnership (the “**Agreement**”), dated as of _____, 2017, is entered into by and among (i) _____, as the general partner, (ii) _____, as the initial limited partner (the “Initial Limited Partner”), (iii) Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively with Kentucky Retirement Systems, “KRS”) and (iv) _____, as the investment manager and not as a partner of the Partnership. Except where the context otherwise requires, capitalized terms used herein have the meanings given in Article 1.

RECITALS

A. The General Partner 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

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.

“**Administrator**” means a reputable, independent administrator, which shall initially be 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.

“**Advisers Act**” has the meaning specified in Section 13.20.

“**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.

“**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 12.1.12.

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

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

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

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

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

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

“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 7.6.

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

“Confidential Information” means any information related to that a Partner may acquire from the Partnership, the General Partner, the Investment Manager, 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, the Investment Manager 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.

“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).

“Default Payment Notice” has the meaning specified in Section 13.4.1.

“Default Price” has the meaning specified in Section 13.4.1(b).

“Default Purchase Price” has the meaning specified in Section 13.4.1(b).

“Defaulting Limited Partner” has the meaning specified in Section 13.4.1.

“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.

“**FATCA**” has the meaning specified in Section 12.1.15.

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

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

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

“**Interest Income**” means cash related to net interest income earned from Investments of the Partnership.

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

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

“**Investment Management Agreement**” means the Investment Management Agreement, by and among the Partnership and the Investment Manager.

“**Investment Manager**” means _____ or any of its successors and permitted assigns, each in its capacity as investment manager of the Partnership.

“**Investment Period**” means the period during which the Partnership may make commitments to Investments. The Investment Period shall commence on _____ and expire on _____; *provided* that the General Partner may extend the Investment Period with the written Consent of _____

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

“**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 Fee**” means the amount payable to the Investment Manager pursuant to Section 6.2.1.

“**Management Fee Offset**” has the meaning specified in Section 6.2.2.

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

“**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 12.1.12.

“**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 Proceeds**” means proceeds from Investments other than Interest Income.

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

“**Partnership**” means L.P., a Delaware limited partnership.

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

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

“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.

“Prime Rate” means the publicly announced prime commercial lending rate per annum of J.P. Morgan Chase Bank, New York, New York, or its successor (or if such bank’s prime rate is discontinued or no longer publicly available for any reason, then the publicly announced prime rate, or reference rate, of such regional or national bank as the General Partner may select for purposes of this Agreement by Notice to the Limited Partners).

“Proceedings” has the meaning specified in Section 8.1.2.

“Recallable Amount” means as of any calculation date (i) any distributions made to the Partners that represent _____ plus (ii) without duplication, any distributions made to the Partners equal to the amount of _____ as of such date.

“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.

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

“Subscription Agreement” means the subscription agreement entered into between each Limited Partner and the Partnership.

“Subscription Facility” means a credit facility secured by the Partnership’s right to make capital calls and/or the Partnership’s entitlement to receive Capital Contributions from the Partners and related rights, including the exercise of remedies over the deposit accounts into which the proceeds of Capital Contributions are deposited, and not secured by the Investments.

“Tax Distribution” means a distribution to the General Partner pursuant to Section 4.6.2.

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

“Tax Matters Partner” means the General Partner in the capacity described in Section 10.8.

“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 “ _____ 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 _____, 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 name of its registered agent at that address is

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,

subject to the restrictions set forth in Schedule A 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 *Limited Partner Capital Commitments.* The aggregate initial Capital Commitments of the Limited Partners shall be

A Limited Partner may make additional Capital Commitments with the Consent of the General Partner

3.2 **Capital Contributions.**

3.2.1 Subject to Section 3.4, Partners shall make Capital Contributions to the Partnership, pro rata based on the ratio of such Partner's Capital Commitment to the aggregate

Capital Commitments made to the Partnership by all Partners,
 (“**Capital Call Notice**”) in such amounts and at such times as the General
 Partner deems appropriate as specified in such Capital Call Notice.

The obligation of each Partner to make Capital Contributions
 shall accrue regardless of whether one or more of the other Partners shall fail to make Capital
 Contributions.

provided
 that the Partners shall remain obligated to make Capital Contributions throughout the duration of
 the Partnership pursuant to their respective Capital Commitments

the Partnership has been dissolved in
 accordance with Article 11.

3.2.3

Any amounts
 returned pursuant to this Section 3.2.3 shall be treated for all purposes of this Agreement as never
 having been contributed to the Partnership

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

3.4 **Suspension of Investment Activities.** At any time during the term of the
 Partnership, upon , the General Partner shall suspend the
 investment activities of the Partnership,

ARTICLE 4
ACCOUNTS; ALLOCATIONS; VALUATIONS

4.1 **Opening Accounts.** The Partnership will establish in its records in respect of each Partner as of the date on which that Partner first makes a Capital Contribution a Capital Account with an initial balance equal to the Partner’s initial Capital Contribution to the Partnership to track income, gains, charges and losses attributable to that Capital Account. In addition, the General Partner will have a separate Capital Account (the “**Capital Account**”) for

4.2 . Except as specifically set forth in this Agreement, including, without limitation, , the allocated among the Partners

4.3 **Special Allocation Provisions.** Notwithstanding the general provision of , the following items of will be allocated

4.3.1 *Management Fee.* The Management Fee expense payable
Limited Partner's
Capital Account.

4.3.2 *[Reserved.]*

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 as follows:

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

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

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

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.

4.7.2 *Exemption from and Notice of Withholding Taxes.*

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.

4.7.3 *Tax Withholding.* _____, 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.

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 making allocations and adjustments to

4.10 **Determination of Net Asset Value.**

4.10.1 *Net Asset Value.* The value of a Partner's Interest in the Partnership will be expressed in U.S. dollars.

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

4.11 **Reserves.** The General Partner may create such reserves as it determines are appropriate
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

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 shall Notify the Limited Partners promptly after the admission of any additional General Partner or a successor general partner.

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 after the effective date of such withdrawal. 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

5.6.4 *Reserves.* The foregoing amounts will be
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,

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 the Investment Manager 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 the Investment Manager, and it will not
reimburse the General Partner or the Investment Manager for providing facilities and/or for the
salaries or other general overhead expenses of the General Partner or the Investment Manager.
Except to the extent expressly otherwise provided in this Agreement, the General Partner and the
Investment Manager 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

KRS shall be responsible for their own fees and expenses, including attorneys' fees, incurred in connection with the negotiation of this Agreement.

6.2 **Management Fee.**

6.2.1 *Management Fee.* Beginning as of the Initial Closing, with respect to each Limited Partner, the Partnership shall pay the Investment Manager the Management Fee,

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

7.2 **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

7.3.2

7.3.3 The Investment Manager shall select the brokers and/or dealers with which it shall execute portfolio transactions on behalf of the Partnership (the "**Brokers**").

The Limited Partners may at any time or from time to time direct the Investment Manager or the General Partner to cease executing portfolio transactions on behalf of the Partnership with any Broker.

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

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.

ARTICLE 8
EXCULPATION, INDEMNIFICATION AND LIABILITY OF PARTNERS

8.1 **Exculpation and Indemnification.**

8.1.1 *Exculpation.*

“**Indemnitee**”), will be liable to the Partnership or to any Limited Partner for any

an

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,

, 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

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

(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, the Investment Manager, 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, the Investment Manager, 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.

9.6 **Allocations between Transferor and Transferee.** In the case of any Transfer, the Transferee will succeed to the Capital Account of the Transferor.

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

9.7.2 *Continuation of the Partnership.* If the General Partner Transfers its entire general partner Interest in the Partnership pursuant to the provisions _____, 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)

10.4 **Reports.**

10.4.1 *Quarterly.* The General Partner shall provide, as soon as reasonably practicable after the close of each quarter after the end of each quarter, the following information to each Limited Partner and its custodian:

10.4.2 *Annual.*

(a) The General Partner will provide, as soon as reasonably practicable after the close of each calendar year after the end of each fiscal year, , *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.

(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:

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,

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.

10.8 **Tax Matters Partner.**

shall be the “tax matters partner” for the Partnership (within the meaning of Code Section 6231, prior to the effectiveness to the Partnership of the Partnership Tax Audit Rules), and shall be the partnership representative (within the meaning of Code Section 6223, upon the effectiveness to the Partnership of the Partnership Tax Audit Rules) (together, the “**Tax Matters Partner**”) 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.

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 , 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 Tax Matters Partner 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 Tax Matters Partner (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 Code Section 6225(c), any elections under Code Sections 6221 or 6226 and any administrative adjustment request under Code Section 6227, in each case, as amended by the Bipartisan Budget Act of 2015). 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 Form K-1). The Tax Matters Partner shall act in all respects in its capacity as Tax Matters Partner. Any expenses incurred by the Tax Matters Partner in connection with its acting as Tax Matters Partner pursuant to this Section 10.8 shall be paid or reimbursed by the Partnership, and the Partnership shall reimburse and indemnify the Tax Matters Partner 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 and its affairs will be wound up upon the earlier to occur of the following times or events:

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

11.1.3 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

11.1.4 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.

11.2

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

11.5 **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.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES

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

13.2 **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.

(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**”),

(d) The General Partner agrees that KRS may disclose redacted versions of this Agreement and KRS' Subscription Agreement

13.4 **Failure by Limited Partner to Make Payments.**

13.4.1 If a Limited Partner fails to make any payment in full when due pursuant to the provisions of this Agreement, the General Partner shall send such Limited Partner a second Capital Call Notice (a “**Default Payment Notice**”). If such Limited Partner fails to make payment in full

(a “**Defaulting Limited Partner**”),
the General Partner, on behalf of the Partnership, may

take any one or more of the following actions, to which each Limited Partner hereby consents:

13.4.2 The General Partner will, in its sole discretion, determine appropriate mechanisms for implementing the provisions set forth in this Section 13.4. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 13.4 or now or hereafter existing at law or in equity or by statute or otherwise shall, to the fullest extent permitted by applicable law, operate as a waiver or otherwise prejudice any such right, power or remedy. 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 B 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:

L.P.

With a copy to:

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, the Investment Management Agreement, 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.

13.16 **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 the Investment Manager designates a website to disseminate information about the Partnership, the General Partner and the Investment Manager agree that if the terms of use or other confidentiality, end-user or license agreements of such website are inconsistent with or contrary to the terms of 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,

Upon the withdrawal of such permission, the Partnership shall forthwith cease to use such name or names (or derivatives or logos).

13.21 **Media Insulation Provisions.** Without in any way limiting the Investment Guidelines, 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 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, the Investment Manager, 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, the Investment Manager 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 the Investment Manager 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:

By: _____
Name: _____
Title: _____

LIMITED PARTNERS:

KENTUCKY RETIREMENT SYSTEMS

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

KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND

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

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

By: _____
Name:

Schedule A

Investment Guidelines

For purposes of applying the restrictions below, percentage restrictions shall be determined at the time an Investment is consummated. Except where the context requires otherwise, capitalized terms used herein have the meanings given in the Amended and Restated Agreement of Limited Partnership of the Partnership.

Schedule B

KRS Contact List

Kentucky Retirement Systems
Contact List

