CS ADJACENT INVESTMENT PARTNERS PARALLEL LP

(a Delaware Limited Partnership)
Limited Partnership Agreement

DATED: DECEMBER 18, 2019

THE PARTNERSHIP INTERESTS EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS PROVIDED IN ARTICLE EIGHT HEREOF.

TABLE OF CONTENTS

CS ADJACENT INVESTMENT PARTNERS PARALLEL LP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT is dated the 18th day of December, 2019 among the General Partner, the Withdrawing General Partner, the Limited Partners and those parties who have been or shall be admitted from time to time as Limited Partners as provided herein.

IT IS HEREBY AGREED as follows:

BACKGROUND

A. The main purpose of the Partnership is to [redacted]

B. The Partnership to be governed by this Agreement was formed by the filing of a Certificate of Limited Partnership, which was executed by the Withdrawing General Partner, with the Delaware Secretary of State on October 28, 2019.

C. Effective as of the date hereof, the parties hereto desire to effectuate the withdrawal of the Withdrawing General Partner as general partner of the Partnership and admit the General Partner as the new general partner of the Partnership.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE ONE

INTERPRETATION

1.1 Defined Terms

The defined terms used in this Agreement, unless the context otherwise requires, have the meanings specified in this Article.

"**Acquisition Cost**" means with respect to each Investment, the Partnership's cost of acquiring such Investment, which shall include the acquisition price plus any Partnership Expenses related to such acquisition, excluding all Purchase Liabilities incurred with respect to such Investment until such Purchase Liabilities are paid (in whole or in part).

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

"**Additional Firm Co-Investment**" has the meaning ascribed to it in Paragraph 3.1.5(a).

"**Additional SBIC Co-Investment**" has the meaning ascribed to it in Paragraph 3.1.5(b).

"**Affiliate**" means, with respect to any Person, any other Person that controls, is controlled by or is under common control with, such Person, including any Key Person until they cease to be employed by the Management Company or its Affiliates. For the purposes of this definition, the terms "controls," "is controlled by" and "under common control with" mean the possession of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Affiliated Entities**" has the meaning ascribed to it in Paragraph 5.4.2.

"**Aggregate Commitments**" means the aggregate Capital Commitments to the Partnership and each Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Capital Commitment.

"**Agreement**" means this Limited Partnership Agreement (including the Schedules), as originally executed and as amended from time to time.

"**Allocation Policy**" means the allocation policy of the Management Company that determines how investments are allocated among the Partnership and its Affiliates, as the same may be amended, restated, supplemented or otherwise modified by the Management Company from time to time.

"**Assumed Net Tax Costs**" means, with respect to each tax year, an amount (but not below zero) equal to the sum of the products, for such tax year and each prior tax year, of (a) the sum of (1) the maximum combined marginal U.S. federal, state and city income tax rate, with respect to an individual resident in the City of New York, State of New York or, if applicable, any higher maximum combined marginal U.S. federal, state and city income tax rate, for each such tax year (taking into account the character of income described in clause (b) below and assuming, for the avoidance of doubt, that Section 1061 of the Code applies to such income) and, without duplication, (2) the highest marginal rate of entity-level tax imposed on a pass-through entity doing business in New York, New York or, if higher, other applicable jurisdiction, and (b) the net aggregate taxable income allocated to the General Partner (and its direct and indirect members) under Paragraph 4.1.5 for each such tax year, in respect of any amounts distributable to the General Partner as Carried Interest Distributions. To the extent that Assumed Net Tax Costs for Investment Periods for which there is aggregate net taxable income would be reduced when aggregated with Assumed Net Tax Costs for prior Investment Periods for which there are aggregate taxable losses (or vice versa), such prior aggregate taxable losses (or income) shall be disregarded.

"**Auditors**" means Grant Thornton LLP, or such other firm of independent accountants of recognized national standing as the General Partner may from time to time appoint.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended from time to time, and any successor statute, and all rules and regulations promulgated thereunder.

"**Book Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the Book Value of any asset contributed (or deemed contributed) by a Partner to the Partnership shall be the Fair Market Value of such asset at the time of contribution;

(b) the Book Value of any asset distributed (or deemed distributed) by the Partnership to any Partner shall be adjusted immediately before such distribution to equal its Fair Market Value at such time;

(c) the Book Values of all Partnership Assets shall be adjusted (unless the General Partner reasonably determines that such adjustment would be negligible) to equal their respective Fair Market Values as of:

(i) the date of the acquisition of an additional Partnership Interest by any new or existing Partner in exchange for services rendered to or on behalf of, or a contribution to the capital of, the Partnership; or

(ii) upon the liquidation of the Partnership, or the distribution by the Partnership to a withdrawing, redeeming or continuing Partner of money or other Partnership property in reduction of such Partner's Partnership Interest;

(d) any adjustments to the adjusted basis of any Partnership Asset pursuant to Section 734 or 743 of the Code shall be taken into account in determining such asset's Book Value in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(m); and

(e) if the Book Value of an asset has been determined pursuant to paragraphs (a) through (d) above, such Book Value shall thereafter be adjusted in the same manner as would the asset's adjusted basis for federal income tax purposes, except that depreciation deductions shall be computed based on the asset's Book Value as so determined, and not on the asset's adjusted tax basis.

"**Business Day**" means any day, which is neither a Saturday, Sunday, nor legal holiday on which banks are authorized or required to be closed in New York, New York.

"**Capacity Right**" has the meaning ascribed to it in Paragraph 3.3.12.

"**Capital Account**" has the meaning ascribed to it in Paragraph 4.1.1.

"**Capital Account Deficit**" means, for any Partner, the excess, if any, of (a) the negative balance a Partner has in its Capital Account after taking into account any adjustments, allocations or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) over (b) the maximum amount of any negative balance in its Capital Account such Partner may be obligated (or deemed obligated under the Treasury Regulations) to contribute to the Partnership upon liquidation.

"**Capital Commitment**" means, with respect to each Partner, the obligation to make Capital Contributions in the aggregate principal amounts specified herein and in the respective Subscription Agreement.

"**Capital Contributions**" means the capital contributions actually made to the Partnership pursuant to Article Three or credited as having been made to the Partnership pursuant to Section 4.5.2 by the Partners, any class of Partners or any one Partner, as the context requires (or, in all cases, by the predecessor holders of the Partnership Interests of such Partners or Partner).

"**Carried Interest**" or "**Carried Interest Distributions**" means the amounts distributed or distributable to the General Partner, in its capacity as General Partner, pursuant to Subparagraphs 4.5.1(c) and 4.5.1(d).

"**Carry Percentage**" means, with respect to a Limited Partner [redacted].

"**Cash Equivalents**" means, at any time:

(a) direct obligations of, and obligations fully guaranteed as to full and timely payment by the full faith and credit of, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company organized under the laws of the United States of America or any state thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities, which has a combined capital and surplus and undivided profits of not less than $500,000,000; and

(c) investments in money market funds having the highest short-term credit rating from both Standard & Poor's and Moody's Investors Services.

"**Class**" means any separate class of Limited Partner Interests in the Partnership as the General Partner may from time to time create.

"**Clawback Payment**" has the meaning ascribed to it in Paragraph 4.5.4.

"**Closing Date**" means December 18, 2019.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commitment Period**" means the time period during which the Initial Limited Partners' Capital Commitments can be called and shall be the period commencing on the Closing Date and ending on the earlier of: (i) the Initial Limited Partner Termination Date or (ii) the date on which the Commitment Period is terminated pursuant to Section 5.8, or by the General Partner at any time after the expiration of the commitment period of CSAIP.

"**Consent**" means the consent of a Person, given as provided in Section 11.1, to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require. Reference to the Consent of "**a majority or specified percentage (%) of the Aggregate Commitments**" means the Consent of Limited Partners whose Aggregate Commitments represent

more than fifty percent (50%) or not less than the specified percentage, as the case may be, of the Aggregate Commitments; *provided*, *however*, that the holder of any Aggregate Commitments that is, or holds for the benefit of, an Affiliate of the General Partner shall not be entitled to participate in any Consent of the Limited Partners, and the Aggregate Commitments of such holder shall not be counted as part of the numerator or the denominator in determining whether the required percentage level of Consent has been met.

"**Controlled Affiliate**" means any Person controlled, directly or indirectly, by the Partnership or which is under common control with the Partnership (including any Subsidiary Vehicle) and which has been organized to carry out business principally of and for the benefit of the Partnership or a Parallel Fund.

"**Covenant Violation Event**" shall have occurred if, in the judgment of the General Partner, a violation of a covenant or event of default under the Credit Facility has occurred or is reasonably likely to occur.

"**Credit Facility**" is a credit facility (including a revolving credit facility) arranged for the Partnership or any Parallel Fund to pay expenses and fees (including Management Fees), make deposits, acquire or finance Investments or otherwise provide working capital or financing for the activities of the Partnership permitted by this Agreement through borrowings in lieu of, or in addition to, Capital Contributions, which may be secured by any assets deemed appropriate by the General Partner, including a lien on the Limited Partner Interests, by assignment of the obligations of the Limited Partners to make Capital Contributions to the Partnership or such Parallel Fund, by a lien on Investments or the equity interests of any Subsidiary Vehicle, and/or by a pledge of any deposit account or securities account. In the event that the Partnership or any Parallel Fund obtains more than one credit facility, the term "Credit Facility" shall also refer to such additional credit facilities.

"**CSAIP**" means CS Adjacent Investment Partners, LP.

"**CSAIP Commitments**" means the aggregate Capital Commitments and Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the CSAIP Commitments equal to its Capital Commitment or Parallel Fund Commitment, as applicable.

"**CSAIP Funds**" means CSAIP and any other onshore fund with whom the Partnership will invest in parallel.

"**CSAIP Successor Fund**" has the meaning ascribed to it in Paragraph 3.3.12.

"**CS Balance Sheet Investors**" has the meaning ascribed to it in Paragraph 3.1.4.

"**CSFC**" means CapitalSpring Finance Company, LLC.

"**CSIP V Fund**" has the meaning ascribed to it in Paragraph 5.4.2.

"**Culpable**" and "**Culpability**" have the meanings ascribed to them in Paragraph 5.5.5.

"**Defaulting Partner**" has the meaning ascribed to it in Paragraph 3.6.1.

"**Deferred Carried Distributions**" has the meaning ascribed to it in Subparagraph 4.5.1.

"**Disability**" means, with respect to a natural person, that such individual has suffered a mental or physical disability rendering such individual incapable of performing such individual's duties under this Agreement for a continuous period of six (6) months.

"**Distribution Proceeds**" means Investment Proceeds excluding (i) any amounts that may be reinvested pursuant to Section 4.3 and (ii) any amounts which are necessary, as determined in the sole discretion of the General Partner, to manage risk and leverage levels (including to purchase new assets for risk management purposes, to reduce leverage or rebalance positions).

"**Document Disclosure Law**" has the meaning ascribed to in Paragraph 14.3(a).

"**DOL**" means the U.S. Department of Labor.

"**Drawdown Notice**" has the meaning ascribed to it in Paragraph 3.3.2.

"**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Partner**" means any Partner that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

"**Excess GP Investment**" has the meaning ascribed to it in Paragraph 3.1.5(f).

"**Fair Market Value**" means, at any relevant time, the then-current value of Partnership Assets (or any one of them or any other assets, as the context may require) as determined by the General Partner in accordance with the provisions of Section 13.3.

"**Fee Disclosure Law**" has the meaning ascribed to in Paragraph 14.3(a).

"**Firm Co-Investment Percentage**" has the meaning ascribed to it in Paragraph 3.1.4.

"**Fiscal Period**" means the period of time beginning on (a) the first day of each Fiscal Year or (b) each Interim Date, and ending on the earliest of (i) the last day of each Fiscal Year or (ii) the day immediately before each subsequent Interim Date.

"**Fiscal Quarter**" means that portion of the three (3)-month period beginning with the first of January, April, July or October within a Fiscal Year.

"**Fiscal Year**" means the year ending on December 31 of each year or, in the case of the first and the last Fiscal Years, the fraction thereof which commences on the date on which the Partnership is organized under the Act (in the case of the first Fiscal Year) or which ends on the date on which the winding up of the Partnership is completed (in the case of the last Fiscal Year).

"**Follow-On Investment**" means any investment related to an existing Investment made within same Investment Period of such existing Investment. The General Partner shall have the sole discretion to determine whether and investment is a Follow-On Investment.

"**Fund-level Information**" has the meaning ascribed to in Paragraph 14.3(b).

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**General Partner**" means CS Adjacent Investment Partners Parallel GP, LLC, a Delaware limited liability company, or any other Person who becomes the successor General Partner of the Partnership as provided herein, in all cases only in such Person's capacity as the general partner of the Partnership.

"**Giveback Amount**" has the meaning ascribed to it in Paragraph 3.9.2.

"**GP Investment**" means the obligation of the General Partner and/or its Affiliates to make capital contributions pursuant to Section 3.1, which obligation may be satisfied by direct contribution of capital to the Partnership, any Parallel Fund and/or by a co-investment alongside the Partnership.

"**Incapacity**" means, as to any Person, (i) the adjudication of bankruptcy, insolvency, incompetence, insanity, (ii) Disability or the death, or (iii) the dissolution, winding up, liquidation or termination (other than by merger or consolidation), as the case may be, of such Person.

"**Indemnified Party**" has the meaning ascribed to it in Paragraph 5.5.5.

"**Initial Limited Partners**" shall mean Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund.

"**Initial Limited Partner Termination Date**" means the date that is (150) one hundred fifty days after the date the General Partner receives notice from the Initial Limited Partners of their election to terminate the Commitment Period, provided that such date cannot be sooner than March 31, 2023. For clarity, if such notice is given by Kentucky Retirement Systems, a single Initial Limited Partner Termination Date shall apply to both Initial Limited Partners.

"**Intellectual Property**" has the meaning ascribed to it in Section 15.14.

"**Interim Date**" means the Closing Date, any date as of which a new or existing Partner acquires a Partnership Interest, and the day immediately after the Partnership distributes money or other Partnership property to a withdrawing, redeeming or continuing Partner in reduction of such Partner's Partnership Interest pursuant to Articles Seven or Eight.

"**Internal Operating Expenses**" has the meaning ascribed to it in Section 6.1.1(l).

"**Internal Rate of Return**" means the internal rate of return at which all positive and negative cash flows to and from a Person (taking into account distributions in kind, if applicable) are discounted such that their net present value is zero.

"**International Fund**" means a separate fund that may be formed for certain tax-exempt U.S. investors and non-U.S. investors. To the extent the International Fund is formed, it may invest (indirectly through its subsidiaries) alongside the Partnership and the CSAIP Funds, but, for the avoidance of doubt, shall not be a Parallel Fund.

"**Invested Capital**" shall mean the sum of (x) Capital Contributions of Limited Partners that are subject to the Management Fee and (y) any outstanding indebtedness of the Partnership incurred under a Credit Facility to bridge calls by the General Partner on Capital Commitments (and not indebtedness of the Partnership under a Credit Facility incurred to fund Investments on an indefinite basis), that, in each case, are utilized to make Investments, less (i) the cumulative Writedown Amounts and (ii) amounts distributed to such Limited Partners that represent a return of principal or capital (as opposed to interest or dividend payments of an investment) from (A) the complete Realization in the case of a participating equity Investment or (B) any Realization in the case of a debt or non-participating equity Investment; *provided*, that from such time, and for so long, as the Affiliated Entities and/or the CS Balance Sheet Investors own 25% or more of a Portfolio Company, a return of principal or capital on the Investment in such Portfolio Company shall not reduce the Invested Capital. For the purposes of this definition only, a "non-participating equity Investment" shall be an Investment in the equity of an issuer in respect of which the distribution yield is capped at a defined threshold or amount (with no right to participate in profits or receive any additional distributions in excess of such threshold or amount); any other type of Investment in the equity of an issuer (including an equity Investment in respect of which the distribution yield is initially capped at a defined threshold or amount but which is convertible and in respect of which the distribution yield shall, following conversion, at a future point in time, no longer be capped) shall be a "participating equity Investment".

"**Investor Closing**" has the meaning ascribed to it in Paragraph 3.3.12.

"**Investment**" means any investment in any asset in any type of legal entity in any jurisdiction (including, without limitation, equity, debt, unitranche, senior, subordinated, or real estate investments) made directly or indirectly (including as a co-investment with any other Person, in which the Partnership shall have a direct or indirect interest), other than short-term investments of reserves or other funds pending application for permanent Investments or pending payment of Partnership Expenses. The General Partner, in its sole discretion, may determine that any (i) Investment in a single transaction or in a series of related transactions and/or (ii) transaction or series of related transactions involving a single seller or related sellers shall constitute a single Investment.

"**Investment Period**" means consecutive five (5) year periods commencing on the Closing Date and with the initial Investment Period ending on the fifth (5^{th}) anniversary of the Closing Date and each consecutive Investment Period commencing on the date immediately following the end of the prior Investment Period and ending on the five-year anniversary of such prior Investment Period's ending date; provided that no Investment Period shall commence after the expiration of the Commitment Period.

"**Investment Advisers Act**" means the United States Investment Advisers Act of 1940, as amended, including the rules and regulations promulgated thereunder.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended, including the rules and regulations promulgated thereunder.

"**Investment Proceeds**" means all proceeds received by the Partnership from a full or partial Realization (which may include securities in kind).

"**Investor-Related Tax**" means any tax withheld from the Partnership or paid over by the Partnership, in each case, directly or indirectly, with respect to or on behalf of a Partner, and interest, penalties and/or any additional amounts with respect thereto, including without limitation, (i) a tax that is determined based on the status, action or inaction (including the failure of a Partner to provide information to eliminate or reduce withholding or other taxes) of a Partner, or (ii) an "imputed underpayment" within the meaning of Section 6225 of the Code and any other similar tax, attributable to a Partner, as determined by the General Partner in its discretion.

"**Key Person**" shall mean [redacted], [redacted], [redacted], [redacted] or such other Person(s) as may be appointed in accordance with Section 5.8.

"**Key Person Event**" has the meaning ascribed to it in Section 5.8.

"Key Person Suspension Period" has the meaning ascribed to it in Section 5.8.

"**Lender**" has the meaning ascribed to it in Paragraph 3.8.1.

"**Limited Partner Interest**" means the Partnership Interest of a Limited Partner.

"**Limited Partners**" means the Initial Limited Partners and any Person admitted to the Partnership as a limited partner of the Partnership as provided in this Agreement, in each case solely in such Person's capacity as a limited partner of the Partnership.

"**Liquidating Trust**" has the meaning ascribed to it in Paragraph 9.2.5.

"**Liquidating Trustee**" has the meaning ascribed to it in Paragraph 9.2.3.

"**Long-Term Investment**" has the meaning ascribed to it in Paragraph 4.5.2.

"**Loss**" has the meaning ascribed to it in Paragraph 5.5.5.

"**Management Agreement**" means that agreement between the Management Company and the Partnership, as such agreement may be amended, supplemented or otherwise modified from time to time.

"**Management Company**" means CSFC Management Company, LLC, a Delaware limited liability company, and any successor entity, which is an Affiliate of the General Partner to which the General Partner, in its sole discretion, may delegate certain of its responsibilities hereunder.

"**Management Fee**" has the meaning ascribed to it in Section 6.3.

"**Marketable Securities**" means securities that are traded on an established U.S. or foreign securities exchange, or comparable U.S. or foreign established over-the-counter trading system, or automated quotation system sponsored by a registered national securities association or comparable foreign securities association.

"**Minimum Co-Investment Amount**" has the meaning ascribed to it in Paragraph 3.1.5(f).

"**Net Profit**" and "**Net Loss**" mean, respectively, for any Fiscal Period, the taxable income and taxable loss of the Partnership for such Fiscal Period as determined for U.S. federal income tax purposes; *provided*, *however*, that for purposes of determining Net Profit and Net Loss and each item thereof (and not for income tax purposes): (a) there shall be taken into account any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Profit and Net Loss; (b) any expenditures of the Partnership which are described in Section 705(a)(2)(B) of the Code or which are deemed to be described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations under Section 704(b) of the Code shall be treated as deductible expenses; (c) if any Partnership Asset has a Book Value which differs from its adjusted tax basis as determined for federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be computed based upon the asset's Book Value rather than its adjusted tax basis; (d) items of gross income or deduction allocated pursuant to Paragraph 4.1.3 and Paragraph 4.1.4, payment of the Management Fee pursuant to Section 6.3 or payment of the administration fee payable pursuant to Section 6.1.5 shall be excluded from the computation of Net Profit and Net Loss; (e) there shall be taken into account any separately stated items under Section 702(a) of the Code; and (f) if the Book Value of any Partnership Asset is adjusted pursuant to clauses (b) or (c) of the definition thereof, the amount of such adjustment shall be taken into account in the Fiscal Period of adjustment as gain or loss from the disposition of such asset for purposes of computing Net Profit and Net Loss.

"**Non-Contributing Partner**" has the meaning ascribed to it in Paragraph 3.3.11.

"**Open Records Act**" has the meaning ascribed to in Paragraph 14.3(a).

"**Organizational Expenses**" has the meaning ascribed to it in Paragraph 6.1.1.

"**Other Fund Portfolio Company**" has the meaning ascribed to it in Paragraph 5.4.6.

"**Paid-In Percentage**" means, with respect to any Partner, the ratio of such Partner's funded Capital Contributions to its Capital Commitment.

"**Parallel Fund**" has the meaning ascribed to it in Paragraph 5.4.9.

"**Parallel Fund Agreement**" means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement of each Person constituting a Parallel Fund, as such agreements may be amended from time to time.

"**Parallel Fund Commitment**" means, with respect to each partner, member, shareholder or other equity owner of a Parallel Fund, the aggregate amount of cash agreed to be contributed as capital to such Parallel Fund by such Person pursuant to the Parallel Fund Agreement.

"**Parallel Fund General Partner**" means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of any Parallel Fund.

"**Parallel Fund Limited Partner**" means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund.

"**Parallel Fund Partners**" means, collectively, the Parallel Fund General Partners and the Parallel Fund Limited Partners.

"**Partner Distribution**" means any distributions to the Partners in accordance with the provisions of Article Four or Article Nine.

"**Partner Percentage**" means, with respect to any Partner, the ratio of such Partner's Capital Commitment to the Total Partnership Commitment.

"**Partners**" means the General Partner and the Limited Partners, collectively, unless otherwise indicated.

"**Partnership**" means CS Adjacent Investment Partners Parallel LP, a Delaware limited partnership, as such limited partnership may from time to time be constituted.

"**Partnership Assets**" means all of the Investment(s) plus the cash held by the Partnership.

"**Partnership Entities**" means the Partnership and any Controlled Affiliate (including any Subsidiary Vehicle).

"**Partnership Expenses**" means the expenses of the Partnership as defined in Paragraph 6.1.1.

"**Partnership Interest**" means the ownership interest of a Partner in the Partnership and all rights and benefits to which each such Partner may be entitled under this Agreement, together with the obligation of such Partner to comply with this Agreement.

"**Partnership Representative**" means the General Partner or such other Person as may be designated by the General Partner in its sole discretion as the Partnership's authorized representative with respect to tax audits of the Partnership.

"**Person**" means any individual, partnership, corporation, limited liability company, joint venture, unincorporated organization, association, trust, government entity or other entity, whether domestic or foreign.

"**Portfolio Company**" means the issuer of any Investment, including any Person whose notes or debt security are owned (directly or indirectly) by the Partnership.

"**Preferred Return**" has the meaning ascribed to it in Subparagraph 4.5.1(b).

"**Prime Rate**" means the Prime Rate as published from time to time in The Wall Street Journal.

"**Principal Transaction**" means any transaction described under Section 206(3) of the Investment Advisers Act.

"**Proceeding**" has the meaning ascribed to it in Paragraph 5.5.2.

"**Purchase Liabilities**" means the Partnership's obligation to make further installments of the acquisition price of an Investment, to make further Investments in or with respect to an Investment (whether such obligation is fixed or contingent), or to enter into or honor guarantees, indemnities or similar undertakings entered into with respect to an Investment.

"**Realization**" means the sale, redemption, distribution or other disposition of, or receipt of distributions, dividends, interest or revenue participation payments with respect to, the whole or part of any Investment, including, without limitation: (a) current income from an Investment, (b) the proceeds from a sale of real or personal property (other than sales of personal property in the ordinary course of business), (c) any refinancing of an Investment or Partnership asset, (d) condemnation proceeds (and conveyances in lieu thereof) which are not reinvested into the Investment, (e) damage recoveries which are not reinvested into the Investment, (f) receipts of insurance proceeds which are not reinvested into the Investment, (g) payments received by the Partnership for the release of collateral from the lien of mortgage or other instrument, and (h) other transfers or dispositions of all or substantially all of (1) any indirect asset of the Partnership or (2) the aggregate indirect assets of the Partnership, but only to the extent not required to be paid to mortgagees, tenants or other third-parties and not applied to the restoration, improvement, repair or acquisition of any asset, and "**Realize**" and "**Realized**" shall be construed accordingly; *provided*, *however*, that if non-cash consideration is received in connection with a merger, restructuring, reorganization, recapitalization, refinancing, add-on Investment, follow-on Investment, or similar transaction or event, the General Partner may, in its sole discretion, deem such transaction or other event not to be a Realization and such consideration shall be treated as an Investment in substitution for (or in addition to) the original Investment.

"**Remaining Interest**" has the meaning ascribed to it in Subparagraph 3.6.3(b).

"**Retirement**" has the meaning ascribed to it in Section 7.4 and "**Retire**" shall be construed accordingly.

"**SBIC**" means a Small Business Investment Company.

"**SBIC Fund**" means CapitalSpring SBIC, LP.

"**Securities Act**" means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

"**Securities Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"**Senior Income Investment**" means an investment underwritten by the Management Company with a base-case unlevered internal rate of return (IRR) of less than 10%.

"**Side Letters**" has the meaning ascribed to it in Section 15.3.

"**Single Deal Cap**" has the meaning ascribed to it in Paragraph 3.1.5(d).

"**Six Month Period**" has the meaning ascribed to it in Paragraph 3.1.5.

"**Special Tax Distribution**" has the meaning ascribed to it in Paragraph 4.5.3.

"**Subscription Agreement**" means an agreement executed by a Person intending to become a Limited Partner concerning such Person's acquisitions of interests in the Partnership, Capital Commitment and related matters. An agreement purporting to be a Subscription Agreement shall not be treated as such for purposes of this Agreement unless and until it has been approved and accepted by the General Partner on behalf of the Partnership.

"**Subsidiary Vehicle**" means any corporations, partnerships, limited liability companies or other entities (now existing or formed from time to time) wholly owned by the Partnership, or jointly by the Partnership and the Parallel Funds, through which the Partnership makes its investments.

"**Supplemental Contribution Request**" has the meaning ascribed to it in Paragraph 3.3.11.

"**Three Investment Firm Commitment**" has the meaning ascribed to it in Paragraph 3.1.5(a).

"**Three Investment SBIC Commitment**" has the meaning ascribed to it in Paragraph 3.1.5(b).

"**Total Partnership Commitment**" means the sum of the Partners' Capital Commitments (excluding any Capital Commitments in respect of Limited Partner Interests to the extent such Limited Partner Interests have been redeemed pursuant to Section 8.7).

"**Transaction Fees**" has the meaning ascribed to it in Section 6.4.

"**Transfer**," "**Transferor**" and "**Transferee**" have the meanings ascribed to them in Paragraph 8.1.1.

"**Transferred CSAIP Investments**" has the meaning ascribed to it in Paragraph 3.1.6.

"**Treasury Regulations**" means the federal income tax regulations issued by the United States Department of Treasury promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

"**Unreturned Capital Contributions**" means, with respect to a Partner and an Investment Period, such Partner's aggregate Capital Contributions with respect to such Investment Period as of the date of determination, less the aggregate amount of distributions made to such Partner pursuant to Paragraph 3.3.7 and Paragraph 4.5.1(a) with respect to such Investment Period.

"**Valuation Policy**" means the Management Company's valuation policy, as set forth in Schedule B hereto.

"**Withdrawing General Partner**" means CS Adjacent Investment Partners GP, LLC, a Delaware limited liability company.

"**Withdrawing Partner**" has the meaning ascribed to it in Paragraph 8.7.4.

"**Writedown Amount**" shall mean, with respect to any Investment, the amount by which the fair value of such Investment, as determined by the General Partner, is less than the total amount invested by the Partnership in such Investment due to a permanent partial or complete impairment of value.

1.2 Construction

Unless the context otherwise requires, in this Agreement:

(a) each Article of this Agreement is comprised of components known and referred to in a hierarchy of readership as Sections, Paragraphs, Subparagraphs and Clauses; reference to any such Article or component thereof shall be construed as references to those provisions as written in this Agreement, unless specifically provided otherwise; any reference to an Article or component thereof shall include and apply the provisions of all subcomponents thereof, unless specifically provided otherwise;

(b) references to any statute or any provision thereof shall be deemed to include a reference to any statute or provision that amends, extends, consolidates or replaces the same and shall include any orders, rules, regulations, official government interpretations or other subordinate legislation under the relevant statute;

(c) headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement;

(d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(e) terms stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter; and

(f) references to $ or dollars are to US dollars.

ARTICLE TWO

ORGANIZATION

2.1 Formation; Withdrawing General Partner; Admission of General Partner; Continuation

2.1.1. The certificate of limited partnership, which was executed by the Withdrawing General Partner of the Partnership, was filed with the Delaware Secretary of State on October 28, 2019, and the Partnership commenced on such date. Effective as of the date hereof, (i) the Withdrawing General Partner hereby withdraws completely as the general partner of the Partnership, such that the Withdrawing General Partner, shall, except as required by applicable law, have no further rights, liabilities or obligation under or in respect of this Agreement and (i) the General Partner is hereby admitted as the new general partner of the Partnership. Upon its

execution of this Agreement and acceptance of its Subscription Agreement by the General Partner on behalf of the Partnership, a Person shall be admitted as a Limited Partner and shall be listed on the books and records of the Partnership accordingly.

2.1.2. The Partners hereby agree to operate the Partnership as a limited partnership pursuant to the provisions of the Act. The rights and liabilities of the Partners shall be as provided in the Act, except as otherwise expressly provided herein (to the extent permitted by the Act).

2.2 Name of Partnership

The name of the Partnership is "CS Adjacent Investment Partners Parallel LP" or such other name as the General Partner shall determine in its sole discretion; *provided*, *however*, that the name shall not contain the name (or identifiable portion thereof) of a Partner without such Partner's Consent.

2.3 Registered Office

The address of the registered office of the Partnership shall be care of Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808, or such other office as determined by the General Partner. The Partnership's initial registered agent at such address shall be Corporation Service Company. The Partnership shall maintain a Delaware registered office and agent for the service of process as required by the Act. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the General Partner shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be.

2.4 Principal Office

The Partnership shall have a single "principal office," which shall at all times be located within the United States. The principal office shall initially be located at 575 Lexington Avenue, New York, New York 10022, and may thereafter be changed from time to time by the General Partner in its sole discretion upon notice to the Limited Partners.

2.5 Purpose and Powers

2.5.1. The Partnership shall mainly invest in a diversified portfolio of [redacted] and shall be managed by the Management Company.

2.5.2. The Partnership shall have the power to do any and all acts necessary, appropriate, incidental or convenient to, or for the furtherance of, the purposes and business described herein, and shall have, without limitation, all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to Article Five.

2.5.3. 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, the Management Agreement and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

2.6 Term of Partnership

The Partnership shall continue in full force and effect until the earlier of: (a) the second anniversary of the termination of the Commitment Period, subject to up to one (1) additional one (1)- year extension at the sole discretion of the General Partner and two (2) additional one (1) year extensions with the consent of the Initial Limited Partners; or (b) the date that the Partnership is dissolved and fully liquidated pursuant to Article Nine.

2.7 [Reserved.]

2.8 Adoption of Fiscal Year

The Partnership hereby adopts the Fiscal Year as its fiscal year.

2.9 [Reserved.]

ARTICLE THREE

PARTNERS AND CAPITAL

3.1 General Partner

3.1.1. The General Partner:

(a) was admitted to the Partnership in accordance with the terms of this Agreement and shall continue to serve as the sole general partner of the Partnership;

(b) has fiduciary duties, as same may be modified by this Agreement; and

(c) together with its Affiliates shall, subject to applicable law (including SBIC rules relating to eligibility or other investment criteria), make the GP Investment.

3.1.2. Subject to this Section 3.1, all or part of the GP Investment may be satisfied, in the General Partner's sole discretion, by the General Partner and/or its Affiliates co-investing in Investments alongside the Partnership, on the same terms as the Partnership (except as required by law), in accordance with the Allocation Policy.

3.1.3. The General Partner shall make an initial Capital Commitment to the Partnership of 0.2% of the Capital Commitments made to the Partnership.

3.1.4. Subject to the below, CSFC, its subsidiaries and/or their respective Affiliates (collectively, the "**CS Balance Sheet Investors**") shall acquire a minimum of 2% (as determined at the time of acquisition, based on cost) of each Senior Income Investment made by the Partnership (such percentage, as it may be varied as described herein, the "**Firm Co-Investment Percentage**").

3.1.5. The Firm Co-Investment Percentage may be temporarily increased above 2% through the Additional Firm Co-Investment or Additional SBIC Co-Investment, in each case, upon at least five (5) Business Days' notice prior to any six-month anniversary of January 1, 2020 (each a "**Six Month Period**") as follows:

(a) the General Partner may provide the Initial Limited Partners with notice of a proposed amount of additional capital (the "**Additional Firm Co-Investment**") that the CS Balance Sheet Investors (other than the SBIC Fund) desire to co-invest in Senior Income Investments alongside the Partnership in excess of the 2% Firm Co-Investment Percentage; *provided* that any such notice shall be deemed withdrawn with respect to the Partnership if the advisory committee of the CSAIP Funds objects to a corresponding notice of such Additional Firm Co-Investment sent by the CSAIP Funds' general partner to the CSAIP Funds. Unless the Initial Limited Partners object to such proposed Additional Firm Co-Investment within five (5) Business Days from the date the Initial Limited Partners were so notified by the General Partner, then the CS Balance Sheet Investors (other than the SBIC Fund) shall invest one-third of such Additional Firm Co-Investment in each of the next three (3) Senior Income Investments made by the Partnership (the "**Three Investment Firm Commitment**"), in addition to the Firm Co-Investment Percentage previously in effect; and/or

(b) the General Partner may provide the Initial Limited Partners with notice of a proposed amount of additional capital (the "**Additional SBIC Co-Investment**") that the SBIC Fund desires to co-invest in Senior Income Investments alongside the Partnership in excess of the 2% Firm Co-Investment Percentage; *provided* that any such notice shall be deemed withdrawn with respect to the Partnership if the advisory committee of the CSAIP Funds objects to a corresponding notice of such Additional SBIC Co-Investment sent by the CSAIP Funds' general partner to the CSAIP Funds. Unless the Initial Limited Partners object to such proposed Additional SBIC Co-Investment within five (5) Business Days from the date the Initial Limited Partners were so notified by the General Partner, then the SBIC Fund shall invest one-third of such Additional SBIC Co-Investment in each of the next three (3) Senior Income Investments made by the Partnership (the "**Three Investment SBIC Commitment**"), in addition to the Firm Co-Investment Percentage previously in effect. Notwithstanding the foregoing, in the event that the SBIC Fund is unable to invest the amount that would be required pursuant to the preceding sentence in a particular Senior Income Investment due to SBIC rules relating to eligibility of investments, then the SBIC Fund's obligation to invest such amount shall be deferred until the next Senior Income Investment(s) that are made by the Partnership after the Three Investment SBIC Commitment and that are eligible under SBIC rules, so long as (x) such next succeeding Senior Income Investments are consummated prior to the conclusion of the then-current Six Month Period and (y) no more than one-third of the Additional SBIC Co-Investment shall be invested in any one Senior Income Investment.

(c) The right and obligation of the CS Balance Sheet Investors (other than the SBIC Fund) to make an Additional Firm Co-Investment and of the SBIC Fund to make an Additional SBIC Co-Investment with respect to a Six Month Period shall be extinguished with respect to any such Senior Income Investment that is consummated on or after the expiration of such Six Month Period.

(d) Subject to Section 3.1.5(e), the Additional Firm Co-Investment and the Additional SBIC Co-Investment for a particular Senior Income Investment shall generally be reduced proportionately if necessary so that they do not in aggregate (together with amount invested as a result of the Firm Co-Investment Percentage) exceed the aggregate amount invested in such Senior Income Investment by the Partnership (the "**Single Deal Cap**").

(e) The total amount co-invested by Management Company Affiliates alongside the Partnership in a particular Senior Income Investment may exceed the Firm Co-Investment Percentage (1) if necessary to fulfill the obligations of Management Company Affiliates to co-invest alongside other private investment funds or separately managed accounts managed by the Management Company or its Affiliates or (2) in the event that the amount invested by the Partnership in such Senior Income Investment, in the judgment of the General Partner, is or should be limited due to investment size or eligibility constraints (e.g., the Partnership's participation in the investment is capped due to the Partnership's or a Parallel Fund's concentration limits) or other investment considerations. For clarity, the Single Deal Cap would not apply in the case of investments by Management Company Affiliates pursuant to the preceding clauses (1) or (2).

(f) The Management Company may specify that the Additional Firm Co-Investment and the additional firm co-investment with respect to any other funds or accounts managed by the Management Company or its Affiliates shall be capped, in the aggregate for the relevant Six Month Period, at an amount specified by the Management Company. If such cap is reached in the Six Month Period, then no Additional Firm Co-Investment or additional firm co-investment with respect to any other funds or accounts managed by the Management Company or its Affiliates shall be made during such Six Month Period. Similarly, the Management Company may specify that the Additional SBIC Co-Investment and the additional SBIC co-investment with respect to any other funds or accounts managed by the Management Company or its Affiliates shall be capped, in the aggregate for the relevant Six Month Period, at an amount specified by the Management Company. If such cap is reached in the Six Month Period, then no Additional SBIC Co-Investments or additional SBIC co-investment with respect to any other funds or accounts managed by the Management Company or its Affiliates shall be made during such Six Month Period.

(g) In the event the General Partner and its Affiliates have acquired Senior Income Investments which, at the time of acquisition, based on cost, exceed the minimum co-investment amount as determined pursuant to Section 3.1.4 (the "**Minimum Co-Investment Amount**") (the amount of such excess being the "**Excess GP Investment**"), the General Partner and its Affiliates may at any time, with the consent of the Initial Limited Partners, dispose of a portion of any such Senior Income Investment(s) up to the amount of the Excess GP Investment, such that following the disposition, they will have invested not less than the Minimum Co-Investment Amount in each Senior Income Investment (as determined at the time of acquisition,

based on cost); *provided* that the consent of the Initial Limited Partners shall not be required for any such disposal of all or a portion of the Excess GP Investment so long as the Partnership and the Affiliates of the General Partner are simultaneously disposing of the same proportion of their individual ownership of such Senior Income Investment at the same price. In addition, and for further clarity, the General Partner and its Affiliates may continue to hold a Senior Income Investment after the Partnership disposes of its interests in such Senior Income Investment.

3.1.6. On the Closing Date, the Partnership intends to offer to purchase a *pro rata* share of each existing investment of the CSAIP Funds (the "**Transferred CSAIP Investments**") from the CSAIP Funds. Any purchase of the Transferred CSAIP Investments shall be subject to the consent of the advisory committee of the CSAIP Funds and of the Initial Limited Partners. Each Limited Partner, by the execution of the Subscription Agreement, consents to such purchase at a price equal to the aggregate fair market value of the Transferred CSAIP Investments. For the sake of clarity, the Partnership shall not be entitled to any interest or other income accrued on any Transferred CSAIP Investment prior to the date on which the purchase is consummated.

3.2 Limited Partners

3.2.1. The Partnership is intended for the Initial Limited Partners and other Limited Partners that are either taxable or tax-exempt U.S. Persons that, in each case, qualify as "qualified client," as defined in Rule 205-3 under the Investment Advisers Act, or such other acceptable eligibility criteria established by the General Partner or as set forth under the associated Subscription Agreement or other subscription documents that may be required by the General Partner. Notwithstanding the foregoing, the General Partner may permit the admission of any Limited Partner it deems suitable for admission. Notwithstanding the foregoing, no Limited Partner that is not an Affiliate of the General Partner or the Management Company shall be admitted to the Partnership without the prior written consent of the Initial Limited Partners.

3.2.2. At the time of its execution of a Subscription Agreement, each Limited Partner shall provide the Partnership with appropriate information for such Limited Partner, including but not limited to, such Limited Partner's mailing address, telephone number, and e-mail address (if available), as well as, in the case of a Limited Partner that is an entity, the name or title of an individual to whom notices and other correspondence should be directed together with such individual's relevant contact information. In addition, the General Partner will require certain other information as may be required pursuant to legal and regulatory requirements, including information to comply with anti-money laundering and "Know Your Customer" requirements. Each Limited Partner shall thereafter promptly notify the Partnership in writing of any change to such information. Such information shall be maintained by the General Partner in the books and records of the Partnership, which may be amended from time to time by the General Partner to reflect the withdrawal of a Limited Partner or admission of a new Limited Partner (including a Transferee) in accordance with this Agreement.

3.2.3. No Limited Partner (acting in such capacity) shall take part in the conduct of Partnership business or have any right or authority to act for or bind the Partnership.

3.3 Limited Partner Capital Contributions

3.3.1. Each Partner shall make Capital Contributions to the Partnership up to the amount of its Capital Commitment, as set forth in its Subscription Agreement.

3.3.2. Each Limited Partner shall be obligated to make Capital Contributions in response to a written notice from the General Partner (a "**Drawdown Notice**"), as follows:

(a) Drawdown Notices shall specify the amount of the Capital Contribution and any additional payments, the due date for such Capital Contribution and additional payments, the procedure for payment and, for informational purposes only, a description as to the intended use of such Capital Contribution; *provided*, that the General Partner, in its sole discretion, may use any such Capital Contribution for other purposes provided for in this Agreement.

(b) The date specified for the payment of the Capital Contribution shall not be less than ten (10) Business Days after the date of the Drawdown Notice.

(c) The General Partner shall issue Drawdown Notices in accordance with the Partner Percentages of the Limited Partners (limited to Limited Partners who are still in their Commitment Period, except as provided in Paragraph 3.3.2(e)), or otherwise as may be contemplated by this Agreement.

(d) A Drawdown Notice may be issued during the Commitment Period to:

(i) pay Acquisition Costs for Investments (including Follow-On Investments);

(ii) pay or provide for the payment of Organizational Expenses, Partnership Expenses and liabilities of the Partnership or other Partnership Entities, including Management Fees and including the repayment of any borrowing under a Credit Facility or other obligations incurred under or in connection with a Credit Facility; or

(iii) fund reserves reasonably established for any of the general purposes set forth in Clauses (d)(i)–(ii) above.

(e) A Drawdown Notice may be issued after the end of the Commitment Period only to the extent that any such Drawdown Notice calls for Capital Contributions that will be used to:

(i) pay or provide for the payment of Organizational Expenses and Partnership Expenses that the General Partner determines, in its sole discretion, have been incurred or that the General Partner reasonably believes, in its sole discretion, may become due within six (6) months of the date of the Drawdown Notice, including but not limited to the payment of any obligations under a Credit Facility, indemnification obligations and other Partnership liabilities;

(ii) pay Acquisition Costs for: (x) further Investments pursuant to Purchase Liabilities incurred by the Partnership before the end of the Commitment Period or (y) Investments that have been finally approved by the General Partner or Management Company

before the end of the Commitment Period and are to be acquired subject only to documentation, or are subject to a binding acquisition commitment to be acquired, within the first six (6) months after the end of the Commitment Period; *provided* that, at the end of the Commitment Period, the General Partner shall send (or cause to be sent) to each Limited Partner a list and description of any such Investment;

(iii) pay Acquisition Costs for Follow-On Investments (which such follow-on Investments after the end of the Commitment Period shall not exceed twenty percent (20%) of the aggregate Capital Commitments of the Limited Partners); or

(iv) fund reserves reasonably established for any of the general purposes set forth in Clauses (e)(i)–(iii) above.

3.3.3. [Reserved.]

3.3.4. [Reserved.]

3.3.5. [Reserved.]

3.3.6. [Reserved.]

3.3.7. The General Partner, in its sole discretion, may cause the Partnership to distribute to the Limited Partners as returns of the Limited Partners' Capital Contributions any Capital Contributions (together with any interest earned thereupon from short-term investments, if any) that are neither invested nor committed for investment (including by way of a letter of intent) as soon as reasonably practicable (but in any event within sixty (60) days) following the Partnership's receipt of such Capital Contributions, which returned amounts shall (as of the date such returns are made) be deemed to reduce the amount of Capital Contributions made by such Limited Partners and correspondingly increase the amounts of such Limited Partners' unfunded Capital Commitments that are subject to being called pursuant to a Drawdown Notice. Amounts returned in accordance with this Paragraph 3.3.7 shall be distributed to the Limited Partners that made the Capital Contributions in proportion to such Capital Contributions.

3.3.8. No Partner shall be required to make a Capital Contribution to the Partnership in excess of its Capital Commitment. No Partner shall be required to repay to the Partnership, any other Partner or any creditor of the Partnership either all or any fraction of any negative amount of such Partner's Capital Account, or to return any amounts distributed to such Partner in accordance with this Agreement, except as otherwise required pursuant to this Agreement or applicable law. If the General Partner determines that all or any portion of a distribution to a Partner under this Agreement was wrongfully paid to such Partner, such Partner shall be required, and hereby agrees, to repay to the Partnership the amount wrongfully distributed to it.

3.3.9. Notwithstanding any provision of this Agreement to the contrary, if a Limited Partner provides to the Partnership an opinion of counsel reasonably acceptable to the General Partner (as to form, substance and choice of counsel) that the making of a proposed Capital Contribution would constitute a violation of law applicable to such Limited Partner, then any such Limited Partner shall be released from any further obligation to make such Capital Contribution

and the General Partner may require each other Limited Partner to make an additional *pro rata* contribution as necessary to make up such Capital Contribution; *provided*, *however*, that (i) no Limited Partner shall be required to make a contribution to the extent it would cause its aggregate Capital Contributions to exceed its Capital Commitment and (ii) no Partner shall be required to make a Capital Contribution for purposes other than those set forth in Paragraph 3.3.2(d) during the Commitment Period and Paragraph 3.3.2(e) after the Commitment Period. The General Partner shall make such adjustments to the Partner Percentages and the distributions to the relevant Partner under this Agreement to give effect to this Paragraph 3.3.9, as it shall deem necessary in its sole discretion.

3.3.10. The General Partner may exclude a particular Limited Partner from participating in all or any part of a proposed Investment if the General Partner determines in good faith that (a) a significant delay, extraordinary expense or material adverse effect on the Partnership or any of its Affiliates is likely to result from such Limited Partner's participation in such Investment, (b) based upon an opinion of counsel, there is a reasonable likelihood that such Limited Partner's participation, in whole or in part, in such Investment would cause a violation of any law, regulation or order to which the Partnership, such Limited Partner or their respective assets are subject, (c) such Limited Partner's participation would be in violation of the Limited Partner's Side Letter or (d) such Limited Partner's participation in such Investment would have adverse regulatory or tax consequences to the Partnership. If a Limited Partner is excluded from participation in all or any part of such Investment, the General Partner may require each other Limited Partner to make an additional *pro rata* contribution in respect of such Investment; *provided*, *however*, that (i) no Limited Partner shall be required to make a contribution to the extent it would cause its aggregate Capital Contributions to exceed its Capital Commitment and (ii) no Partner shall be required to make a Capital Contribution for purposes other than those set forth in Paragraph 3.3.2(d) during the Commitment Period and Paragraph 3.3.2(e) after the Commitment Period. The General Partner shall make such adjustments to the Partner Percentages and the distributions to the relevant Partner under this Agreement to give effect to this Paragraph 3.3.10, as it shall deem necessary in its sole discretion.

3.3.11. After the termination of the Commitment Period, within sixty (60) days after the occurrence of a Covenant Violation Event, the General Partner may, in its discretion, extend to all Partners the right to make additional Capital Contributions to the Partnership (a "**Supplemental Contribution Request**") in order to remedy or avoid a covenant violation or event of default under any Credit Facility. Each Partner shall have the right (but not the obligation) to contribute its *pro rata* share of the capital requested in a Supplemental Contribution Request within five (5) Business Days of such request. In the event that a Partner does not contribute its respective *pro rata* share of the capital requested in a Supplemental Contribution Request (a "**Non-Contributing Partner**"), then the interest of such Non-Contributing Partner in all existing Partnership investments shall be diluted.

3.3.12. If the first successor fund to CSAIP (together with such successor fund's parallel, the "**CSAIP Successor Fund**") raised by the Management Company is launched, the Initial Limited Partners shall have the opportunity to increase their respective Capital Commitment to the Partnership in an amount of up to 15% of the aggregate capital commitments to such CSAIP Successor Fund (such right, the "**Capacity Right**"); provided that the Capacity Right shall expire if not exercised by the Initial Limited Partners on or within nine months from the date that the

Management Company gives notice to the Initial Limited Partners of their opportunity to increase their respective Capital Commitment.

3.4 Partnership Capital

3.4.1. No Partner shall be paid interest by the Partnership on or in respect of any Capital Contributions to the Partnership or on such Partner's Capital Account or share of Net Profits.

3.4.2. If any Partner (or a Person associated with a Partner) lends funds to the Partnership or guarantees the obligations of the Partnership for a fee, the terms must be as reasonably favorable to the Partnership as the terms that could have been obtained at the time of such transaction from a Person that was not a Partner (or a Person associated with a Partner).

3.4.3. Notwithstanding any other provision of this Agreement, no Partner shall have any right to demand the return of its Capital Contributions except with the prior written consent of the General Partner pursuant to Section 8.7. Neither the General Partner nor its Affiliates shall be personally liable to the Limited Partners for the return of their Capital Contributions.

3.5 Liability of Limited Partners

Except to the extent it is required to contribute capital to the Partnership pursuant to Sections 3.3 and 3.6, or as otherwise provided in Section 3.9 or by the Act, anything in this Agreement or elsewhere to the contrary notwithstanding, the personal liability of each of the Limited Partners arising out of or in any manner relating to the Partnership shall be limited to and shall not exceed the amount of the Capital Commitment made by such Limited Partner. Notwithstanding any provision to the contrary contained herein, no Limited Partner shall incur any liability, or be deemed to be participating in the control or management of the Partnership, by virtue of such Limited Partner, or any representative of such Limited Partner, (a) possessing or exercising any rights afforded the Limited Partners under the terms of this Agreement or (b) serving as a member or partner of, or otherwise participating in the activities of, the Partnership, the General Partner or any of their Affiliates.

3.6 Default in Payment

3.6.1. If a Partner does not remit in full any payment when due from such Partner pursuant to this Agreement, and if such default continues for ten (10) Business Days after written notice thereof is delivered to such Partner by the General Partner, such Partner shall be a "**Defaulting Partner**," unless and until such default is cured to the satisfaction of the General Partner (in its sole discretion), which cure may include the payment of the remittances plus interest at the highest rate permissible under applicable law.

3.6.2. Any Defaulting Partner shall remain fully liable to the creditors of the Partnership, the Partnership and the General Partner for the full unpaid portion of such Defaulting Partner's Capital Commitment as if such default had not occurred. In addition to the remedies detailed in Paragraph 3.6.3 below, the General Partner shall be entitled to seek all other available remedies with regard to any default by a Defaulting Partner, which remedies shall include the right

of the General Partner to use any distributions that might otherwise be made to the Defaulting Partner (regardless of the source or nature of such distributions) to offset any amounts owed by the Defaulting Partner to the Partnership or the General Partner or to any other Person with respect to the Defaulting Partner's Partnership Interest. The General Partner may decide to waive any and all of the remedies set forth in Paragraph 3.6.3 below.

3.6.3. If a Partner remains a Defaulting Partner for a period of fifteen (15) Business Days after notice from the General Partner of the General Partner's intention to cause the sale of the Defaulting Partner's Partnership Interest, the General Partner shall be entitled (but not obligated) to sell the Defaulting Partner's Partnership Interest on such terms (including the applicable purchase price) as shall be reasonably determined in the General Partner's sole discretion; *provided*, *however*, that a purchaser of the Partnership Interest shall agree to assume the payment of the relevant portion of the Defaulting Partner's unpaid Capital Commitment, including any accrued interest thereon (except that, in the General Partner's discretion, any or all accrued interest required to be paid with respect to the Defaulting Partner's Partnership Interest may be reduced or waived as against the purchaser or purchasers). The proceeds of any such sale shall be used to offset any amounts due by such Defaulting Partner (other than any unpaid Capital Commitments assumed by the purchaser) before distributing any remaining sales proceeds to the Defaulting Partner. If the General Partner decides not to deliver notice of its intention to cause the sale of the Defaulting Partner's Partnership Interest, or if the General Partner does not sell the Defaulting Partner's Partnership Interest within a period of time established by the General Partner in such a notice, then the following shall occur:

(a) The Defaulting Partner's unsold Partnership Interest shall be modified so as to reduce by fifty percent (50%) the Defaulting Partner's Partner Distributions and right to share in distributions (but nothing herein shall increase the obligations of any non-defaulting Partner to make additional contributions to the Partnership) in respect of Investments made prior to the date of default. The Defaulting Partner shall have no right to participate in, or receive distributions in respect of, Investments made on and after the date of default. The General Partner shall make such adjustments to the Partner Percentages and the Partner Distributions to give effect to this Section 3.6, as it shall deem necessary in its sole discretion.

(b) Proceeds from a Realization allocable to the Defaulting Partner's remaining participatory interest in the Partnership Assets as reduced by Subparagraph (a) (the "**Remaining Interest**") shall not be paid to the Defaulting Partner as a Partner Distribution in accordance with Section 4.5, but shall instead be paid to a segregated account established by the General Partner. The General Partner shall be entitled at any time to withdraw from this segregated account all interest, fees and expenses chargeable against the Remaining Interest and any other amounts owed by the Defaulting Partner to the Partnership or the General Partner. Without limiting the foregoing, the General Partner shall be entitled at any time to withdraw from this segregated account any fee payable to the Management Company in respect of the Remaining Interest (which fee shall be calculated as if no default had occurred in accordance with Section 6.3).

(c) Upon the termination of the Partnership, the assets held in the segregated account shall be distributed in the following order of priority:

(i) to pay all interest, fees and expenses that are chargeable against the Remaining Interest (including accrued fees and expenses that were previously chargeable against the Remaining Interest but for which there were insufficient funds in the segregated account to be paid), as well as any amounts of accrued interest previously waived by the General Partner in connection with the sale of the Defaulting Partner's Partnership Interest;

(ii) to pay any other amounts owed by the Defaulting Partner to the Partnership or the General Partner;

(iii) to pay any fee to the Management Company payable with respect to the Remaining Interest;

(iv) one hundred percent (100%) to the Defaulting Partner until it has received fifty percent (50%) of its Unreturned Capital Contributions for all Investment Periods; and

(v) fifty percent (50%) to the Defaulting Partner, and fifty percent (50%) to the other Partners *pro rata* in proportion to their respective Capital Commitments; *provided* that such distributions under this sub-clause (v) shall be subject to Section 4.5.1.

3.6.4. Each of the Partners hereby consents to the application to it of the remedies provided for in this Section 3.6 in recognition of the risk and speculative damages its default would cause the other Partners, and each Partner hereby appoints the General Partner as its attorney-in-fact, which, in the event the Partner becomes a Defaulting Partner, will have the power and authority to:

(a) sell such Partner's Partnership Interest in accordance with Paragraph 3.6.3;

(b) distribute all Partnership distributions that would otherwise be payable to such Partner in accordance with Paragraph 3.6.3; and

(c) calculate all allocations and distributions made pursuant to Article Four separately with respect to each Limited Partner and the General Partner in a manner such that the Partner Distributions to each such Partner reflect such Partner's share of the income, gains, losses, and expenses relating to only those Partnership Assets in which such Partner participates and the level of such participation.

3.6.5. [Reserved.]

3.6.6. Each Partner also agrees to provide such information and complete and sign such documents as may be necessary or reasonably requested by the General Partner to effect the remedies provided for in this Section 3.6. Each Partner further agrees that the availability of such remedies shall not preclude any other remedies, which may be available at law, in equity, by statute or otherwise.

3.7 Partnership Security Interest

Each Limited Partner hereby grants to the Partnership and its assigns a first priority lien upon and security interest in such Limited Partner's Partnership Interest in order to secure the obligations of such Limited Partner to fund its Capital Contributions. Each Limited Partner agrees and acknowledges that the Partnership shall have all rights now or hereafter existing under applicable law, and all rights as a secured creditor, with respect to the Partnership Interests of the Limited Partners. Each of the Limited Partners agrees to take promptly all such actions as may be reasonably requested by the General Partner including, without limitation, giving, executing, filing and recording any notice, financing statement, continuation statement or other instrument, document or agreement that the General Partner may consider necessary or desirable to create, perfect, continue or validate the first priority lien and security interest granted hereunder, or which the General Partner may consider necessary or desirable to exercise or enforce the Partnership's rights hereunder with respect to such security interest. Each Limited Partner authorizes the General Partner to file UCC-1 financing statements with respect to the secured Partnership Interests. This provision is intended to constitute a security agreement within the meaning of Article 9 of the Uniform Commercial Code in effect in the State of Delaware.

3.8 Credit Facility

3.8.1. Notwithstanding any other provision of this Agreement, each of the Partnership and the General Partner is hereby authorized to execute, deliver and perform any documents required in connection with a Credit Facility, and in connection therewith, the General Partner, on its own behalf and on behalf of the Partnership, is hereby authorized to, and to cause the Partnership, any Parallel Fund to, pledge, hypothecate, mortgage, assign, transfer or grant security interests in or other liens on (i) the General Partner's and/or any Affiliated Limited Partner's Partnership Interests and in their respective obligations to make Capital Contributions, (ii) the Limited Partners' Subscription Agreements and the Limited Partners' obligations to make Capital Contributions thereunder subject to the terms hereof, and (iii) any other assets, rights or remedies of the Partnership, any Parallel Fund, or of the General Partner hereunder or under the Subscription Agreements, including without limitation, the right to issue Drawdown Notices and to exercise remedies upon a default by a Limited Partner in the payment of its Capital Contributions, the right to receive Capital Contributions and other payments and to enforce the payment thereof pursuant to the provisions hereof, all right, title and interest to any Investments or the equity interests of any Subsidiary Vehicle, and any deposit accounts or securities accounts. The Partnership or any Parallel Fund may be a borrower or co-borrower under a Credit Facility or may be a guarantor and such party's obligations may be several or joint and several with the obligations of any other such party or of any other Partnership Entity. If the Partnership or any Parallel Fund enters into a Credit Facility, each Limited Partner acknowledges and agrees that upon the occurrence of a continuing event of default resulting in the lender or lenders under such facility or financial institution identified as the agent thereunder (together, the "**Lender**") exercising its rights under such Credit Facility, the Lender, as explicitly authorized by the General Partner, may issue one or more Drawdown Notices to the Limited Partners and any such Drawdown Notice shall have the same force and effect as a Drawdown Notice issued by the General Partner in accordance with Section 3.3, and the Lender shall have the same authority with respect to any Defaulting Partner as the General Partner under Section 3.6. The Lender's authorization to issue a Drawdown Notice shall be effective only upon (and the Limited Partners shall not be required or entitled to fund Capital Contributions pursuant to a Drawdown Notice issued by such Lender until) the occurrence of an "Event of Default", mandatory prepayment

event, maturity or acceleration of outstanding obligations under the applicable Credit Facility (including any obligation to cash collateralize any letters of credit). Capital Contributions made pursuant to a Drawdown Notice issued by the Lender may only be used to repay amounts due under the Credit Facility in accordance with the terms thereof. No Limited Partner shall be required to make payment under this Paragraph 3.8.1 to the extent that such payment, when added to all Capital Contributions made by such Partner (unless subject to recall pursuant to Section 4.3.2), exceeds the Partner's Capital Commitment. Unless otherwise specified in the notification from the General Partner to the Limited Partners, the authorization of the Lender to issue Drawdown Notices shall not affect the right of the General Partner to issue Drawdown Notices and, for as long as such authorization shall remain effective, such Lender and the General Partner shall each be authorized to issue Drawdown Notices. In addition, until such time as a Credit Facility has been terminated and all loans and advances outstanding thereunder have been paid in full, and in addition to any restrictions imposed by this Agreement, each Limited Partner may be further restricted from pledging, collaterally assigning, granting a security interest in or charge or lien on, or otherwise encumbering such Limited Partner's interest in the Partnership.

3.8.2. [Intentionally deleted].

3.8.3. In addition, each Limited Partner acknowledges and agrees that: (a) it shall remain absolutely and unconditionally obligated to fund Capital Contributions duly called by the General Partner or by the Lender (including, without limitation, those required as a result of the failure of any other Limited Partner to advance funds with respect to a call for a Capital Contribution), without setoff, counterclaim or defense, including without limitation any defense of fraud or mistake, or any defense under any bankruptcy or insolvency law, including Section 365 of the Bankruptcy Code, subject in all cases to the Limited Partners' rights to assert such claims against the Partnership or the General Partner in one or more separate actions; *provided* that, any such claims shall be subordinate to all payments due to the Lender under such Credit Facility; (b) at the Lender's discretion, all such Capital Contributions shall be made to an account (in which such Lender shall have a security interest) as directed by the Lender, and each Limited Partner acknowledges that it may not be credited with payment of such Capital Contribution unless funded to such account; (c) its Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; (d) the Lender under each Credit Facility is extending credit to the Partnership (and if applicable, any Parallel Fund) in reliance on such Limited Partner's funding of its Capital Contributions as such Lender's primary source of repayment; (e) if requested by the General Partner for provision to the Lender, such Limited Partner shall deliver (i) its most recent financials prepared by nationally recognized independent public accountants (including a balance sheet and related statement of operations) or any other financial information reasonably requested; (ii) a certificate confirming the remaining amount of its uncalled Capital Commitment; (iii) an investor letter and/or authority documentation (which may include a legal opinion) relating to its entry into its Subscription Agreement and this Agreement; and (iv) such other instruments as the General Partner or such Lender may reasonably require in order to effect any such borrowings by or credit support from the Partnership or any Parallel Fund; and (f) in the event such Limited Partner is entitled to withdraw from the Partnership pursuant to Section 8.7, its Subscription Agreement or any Side Letter, prior to the effectiveness of such withdrawal, such Limited Partner shall be

obligated to fund such Capital Contributions as may be required under the terms of any Credit Facility as a result of such withdrawal; *provided*, that in no event shall any amounts funded by such Limited Partner exceed its uncalled or recallable Capital Contribution. Each Limited Partner further understands, acknowledges and agrees that the General Partner may disclose to the Lender financial and other information relating to any Limited Partner and any documents (including the Subscription Agreement and any Side Letter) executed or proposed to be executed by any Limited Partner and the General Partner in connection with this Agreement. The terms of any Credit Facility may impose covenants and restrictions on the Partnership, including restrictions on the General Partner's ability to consent to Transfers, withdrawals or redemptions by Limited Partners. Each Limited Partner understands, acknowledges and agrees, in connection with any Credit Facility, that the General Partner may, without the prior written consent of such Limited Partner, modify the terms of any Credit Facility. The provisions of this Section 3.8 shall not be modified without the consent of the Lender under any Credit Facility.

3.9 Return of Certain Limited Partner Distributions

3.9.1. Subject to the provisions of this Section 3.9, each Limited Partner (including any former Limited Partner) may be required to return to the Partnership (or, after the Partnership's dissolution, to the General Partner) distributions made to such Limited Partner or former Limited Partner for the purpose of meeting such Limited Partner's share of Partnership obligations (whether arising under this Agreement, under the Act, or otherwise) in an amount up to, but in no event in excess of, the lesser of (a) the aggregate amount of distributions actually received by such Limited Partner from the Partnership and (b) twenty-five percent (25%) of such Limited Partner's Capital Commitment. Notwithstanding anything herein to the contrary, any Investor-Related Taxes relating to a Limited Partner shall be payable without regard to such Limited Partner's Capital Commitment or the aggregate amount of distributions actually received by such Limited Partner from the Partnership. The General Partner will endeavor to notify each Limited Partner promptly of becoming aware of any claim or action as further provided in Paragraph 3.9.4.

3.9.2. Subject to the provisions of this Section 3.9, each Limited Partner (or former Limited Partner) shall be obligated to contribute a *pro rata* portion of the respective Partnership obligation (the "**Giveback Amount**") equal to the percentage that such Limited Partner's aggregate distributions received represents of the aggregate distributions received by all Limited Partners (except with respect to Investor-Related Taxes).

3.9.3. The obligations of each Limited Partner under this Section 3.9 will survive any dissolution or termination of the Partnership, but will not extend beyond the second (2^{nd}) anniversary of the final distributions in liquidation of the Partnership (except with respect to Investor-Related Taxes relating to such Limited Partner or unless notice of a pending obligation has been given to the Limited Partners within such period).

3.9.4. Promptly after receipt by the Partnership of a notice of any claim or the commencement of any action the result of which may be a Giveback Amount hereunder, the Partnership will, if a claim in respect thereof is to be made against one or more Limited Partners under Paragraph 3.9.2, notify such Limited Partners in writing of such claim or the commencement of such action; *provided*, *however*, that the failure to notify any Limited Partner will not relieve

any such Limited Partner from any obligation or liability it may have to the Partnership hereunder or otherwise.

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

3.9.6. If a Limited Partner makes a contribution or payment pursuant to this Section 3.9 with respect to a distribution previously received by the Limited Partner (or predecessor to the Limited Partner), (a) the contribution will not be treated as a Capital Contribution, and (b) the distribution will be treated as if it had not been made for all Partnership purposes.

3.9.7. Nothing in this Section 3.9 or elsewhere in this Agreement will relieve any Limited Partner of any other obligation which it may have with respect to Investor-Related Taxes related to such Limited Partner or under the Act or any other provision of applicable law. If, notwithstanding the terms of this Agreement, it is determined under applicable law that any Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Limited Partner. In addition to the foregoing, a Limited Partner that receives a distribution (a) in violation of this Agreement or (b) that is required to be returned to the Partnership under applicable law shall return such distribution within thirty (30) days after demand therefor by the General Partner.

3.9.8. For the avoidance of doubt, the General Partner shall be required to return at the same time as the Limited Partners such portions of (a) the distributions received by the General Partner from the Partnership (excluding Carried Interest Distributions) as shall result in the General Partner having received cumulative distributions (excluding Carried Interest Distributions) (net of any returns of distributions under this clause (a)) equal to the cumulative amount (excluding Carried Interest Distributions) that would have been distributed to the General Partner had the distributions (excluding Carried Interest Distributions) that were actually made to the General Partner been reduced at the time they were made by the amount of the General Partner's *pro rata* share of the Partnership obligations triggering the Giveback Amount and (b) the Carried Interest Distributions received by the General Partner as shall result in each Limited Partner having received cumulative distributions (net of any returns of distributions under this clause (b)) equal to the cumulative amount that would have been distributed to such Limited Partner had the distributions that were actually made to such Limited Partner been reduced at the time they were made by the amount of such Limited Partner's *pro rata* share of the Partnership obligations triggering the Giveback Amount but not more than total Carried Interest Distributions less Assumed Net Tax Costs.

ARTICLE FOUR

ALLOCATIONS AND DISTRIBUTIONS

4.1 Capital Accounts and Allocations

4.1.1. Capital Accounts

(a) The Partnership shall maintain a separate account (including all additions and subtractions thereto pursuant to this Agreement, a "**Capital Account**") for each Partner, which shall be maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). Each Partner's Capital Account reflects the aggregate sum of the balances in such Partner's account with respect to each Class of Interest the Partner owns.

(b) The Capital Account of each Partner shall be increased by (i) the amount of cash and the Book Value of any property (net of liabilities that the Partnership is considered to assume or take property subject to under Section 752 of the Code) contributed by such Partner to the Partnership, (ii) the Net Profit allocated to such Partner pursuant to Paragraphs 4.1.2 and 4.1.3, and (iii) any item of income or gain that is allocated to such Partner pursuant to Paragraph 4.1.4.

(c) The Capital Account of each Partner shall be reduced by (i) the amount of cash and the Book Value of any property (net of liabilities that the Partner is considered to assume or take property subject to under Section 752 of the Code) distributed by the Partnership to such Partner, (ii) the Net Loss allocated to such Partner pursuant to Paragraphs 4.1.2 and 4.1.3, (iii) any item of deduction or loss that is allocated to such Partner pursuant to Paragraph 4.1.4, (iv) the Management Fee, if any, charged to such Partner pursuant to Section 6.3 and (v) the administration fee, if any, charged to such Partner pursuant to Section 6.1.5.

(d) The Capital Account of each Partner shall be adjusted to reflect any adjustment to the Book Value of the Partnership Assets attributable to the application of Sections 734 or 743 of the Code to the extent required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(e) Except as otherwise provided in this Agreement, whenever it is necessary to determine the balance in the Capital Account of any Partner, the Capital Account of such Partner shall be determined after giving effect to the allocations of Net Profit, Net Loss and other items Realized before or concurrent with such time (including, without limitation, any Net Profits and Net Losses attributable to adjustments to Book Values with respect to any concurrent distribution) and all contributions and distributions made before or concurrent with the time as of which such determination is to be made.

(f) In the event that all or a portion of a Partnership Interest is Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Partnership Interest.

4.1.2. Allocations of Net Profit and Net Loss

Net Profit and Net Loss for each Fiscal Period shall be allocated among the Partners (and credited or debited to their Capital Accounts) in such manner that if the Partnership were to completely liquidate immediately after the end of such Fiscal Period and in connection with such liquidation sell all of its assets and settle all of its liabilities at their Book Values: (i) the distributions by the Partnership of any remaining cash to the Partners in accordance with their respective positive Capital Account balances (after crediting or debiting Capital Accounts for Net Profit or Net Loss for such Fiscal Period) would correspond as closely as possible to the distributions that would result if the liquidating distributions had instead been made in accordance with the provisions of Sections 3.6 and 4.5 (taking into account any Clawback Payment under Paragraph 4.5.4) and (ii) any resulting deficit Capital Account balances (after crediting or debiting Capital Accounts for Net Profit or Net Loss for such Fiscal Period) would correspond as closely as possible to the manner in which economic responsibility for Partnership deficit balances (as determined in accordance with the principles of Treasury Regulations under Section 704 of the Code) would be borne by the Partners under the terms of this Agreement. The General Partner may, in its discretion, make such other assumptions (whether or not consistent with the above assumptions) as it deems necessary or appropriate in order to effectuate the intended economic arrangement of the Partners.

4.1.3. Capital Account Deficit

Notwithstanding any other provision of this Agreement, in no event shall Net Losses be allocated to a Partner if such allocation would result in such Partner having a Capital Account Deficit. Any Net Loss which otherwise would be allocated to a Limited Partner, but which cannot be allocated to such Limited Partner because of the application of the immediately preceding sentence, shall instead be allocated to the other Partners in accordance with their respective Capital Account balances, subject to the limitation imposed by the immediately preceding sentence. If no Limited Partner would receive such an allocation without creating a Capital Account Deficit, all such losses or items shall be allocated to the General Partner. Notwithstanding anything herein to the contrary, Net Profit or items thereof shall first be allocated 100% to the Partners in the amount necessary to reverse, in reverse chronological order, on a cumulative basis and without duplication, any amounts allocated to such Partners pursuant to the immediately preceding sentence, such allocations to be made *pro rata* based on the amounts previously allocated to such Partners pursuant to the immediately preceding sentences.

4.1.4. Regulatory Allocations

Notwithstanding any other provision of this Agreement, (i) "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)), if any, of the Partnership shall be allocated for each Fiscal Period to the Partner that bears the economic risk of loss under Treasury Regulations Section 1.752-2 for the particular "partner nonrecourse liability" (as defined in Treasury Regulations Section 1.704-2(b)(4)) to which such deductions are attributable; and (ii) "nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)), if any, of the Partnership shall be allocated for each Fiscal Period in the same proportion as Net Profits and Net Losses for such Fiscal Period. This Agreement shall be deemed to include "qualified income offset" and "minimum gain chargeback" provisions within the meaning of Treasury Regulations under Section 704(b) of the Code and accordingly, before any allocation for a Fiscal Period pursuant to Paragraph 4.1.2, items of gross income shall be specially allocated to the Partners so as to give effect to such provisions.

4.1.5. Tax Allocations

For tax purposes, all items of income, gain, loss, deduction, expense and credit shall be allocated to the Partners in the same manner as the corresponding book items are allocated pursuant to Paragraphs 4.1.2 – 4.1.4; *provided*, *however*, that, in accordance with Section 704(c) of the Code, the Treasury Regulations promulgated thereunder and Treasury Regulations Section 1.704-1(b)(4)(i), items of income, gain, loss, deduction, expense and credit with respect to any property whose Book Value differs from its adjusted basis for tax purposes shall, solely for tax purposes, be allocated among the Partners so as to take account of both the amount and character of such variation. Allocations pursuant to this Section 4.1.5 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Profits, Net Losses, other items or distributions pursuant to any provision of this Agreement.

4.2 Amount of Partner Distributions

4.2.1. In determining the amount of any Partner Distribution, the proceeds of a Realization shall first be used to pay (or to establish reserves to pay) any Partnership Expenses or other fixed or contingent obligations or liabilities of the Partnership that the Partnership is, or in the reasonable expectation of the General Partner may be, required to pay. Further, the General Partner will be entitled to withhold from any distributions, at its discretion, appropriate reserves for expenses and liabilities of the Partnership.

4.2.2. Notwithstanding any other provision of this Agreement, the General Partner shall be under no obligation to distribute any amount to the Partners if such distribution would violate applicable law or would cause the Partnership to be insolvent.

4.2.3. Any Partner Distribution due to a Limited Partner may be set off in whole or in part against any amount due from that Limited Partner to the Partnership or specifically chargeable to that Partner under this Agreement (including any Investor-Related Taxes). To the extent that such amount exceeds the amount of cash (or value) otherwise distributable to such Limited Partner, such Limited Partner shall repay to the Partnership an amount equal to such excess. Such payment to the Partnership shall (i) not constitute a Capital Contribution, (ii) not reduce such Limited Partner's unfunded Capital Commitment, and (iii) be payable without regard to such Partner's unfunded Capital Commitment and notwithstanding the termination of the Commitment Period or, in the case of Investor-Related Taxes, the termination of the Partnership.

4.2.4. Partner Distributions to a Partner shall be deemed to include taxes (including Investor-Related Taxes) deducted or withheld by the Partnership or any Portfolio Company, or from payments to the Partnership or any Portfolio Company, with regard to such Partner's Partnership Interest and amounts deducted to repay any deemed loans resulting from the Partnership's payment of any tax in respect of such Partner's Partnership Interest, in both cases in accordance with Section 13.5.

4.2.5. A Defaulting Partner's proportionate share of proceeds of a Realization remaining after reductions referred to in this Section 4.2 (other than reductions attributable to the

Management Fee), shall be distributed in accordance with Section 3.6 and shall not be treated as a Partner Distribution distributable pursuant to Section 4.5.

4.3 Timing of Partner Distributions and Reinvestment of Proceeds

4.3.1. Subject to Paragraph 4.3.2, Partner Distributions attributable to the full or partial Realization of any Investment (after the reductions referred to in Section 4.2) shall be distributed as often as determined by the General Partner, but generally will be made quarterly, within sixty (60) days of the end of each Fiscal Quarter. For the avoidance of doubt, any amount which in the reasonable opinion of the General Partner cannot conveniently or equitably be distributed within such time may be carried forward and deemed to be Partner Distributions for the following Fiscal Quarter(s).

4.3.2. Prior to the later of (a) the end of the Commitment Period or (b) three (3) years from the Closing Date (without prejudice to Paragraph 3.3.2(e)): (i) Partner Distributions that constitute a return of Capital Contributions from the (related) Investment(s) (but not income or gain from the Investment(s)) shall be added to the applicable Limited Partner's unfunded Capital Commitment and again be available for drawdowns and be subject to recall pursuant to a Drawdown Notice; and (ii) the Partnership may reinvest Investment Proceeds attributable to such Limited Partner, but only such portions and in such amounts as would constitute a return of Capital Contributions from the (related) Investment(s) (but not income or gain from the Investment(s)). Any amount reinvested as permitted by Clause (ii) of this Paragraph 4.3.2 shall not reduce any Partners' respective unfunded Capital Commitments. Idle funds pending distribution or investment shall be maintained in cash or Cash Equivalents, as determined by the General Partner in its sole discretion.

4.4 Distributions In Kind

4.4.1. The General Partner may make distributions in kind to Limited Partners of Investments in order to satisfy the Partnership's obligations: (i) with respect to any withdrawal, removal or redemption of a Partner pursuant to Article Eight; (ii) upon the sale of any Investment pursuant to which the Partnership receives Marketable Securities; or (iii) upon the dissolution, liquidation or other termination of the Partnership if the General Partner determines in good faith that a distribution in kind would be appropriate after making good faith efforts to generate, in a manner consistent with the investment objectives of the overall Partnership, cash to fund any withdrawal, removal or redemption obligation. In connection with any withdrawal, removal or redemption of a Limited Partner pursuant to Article Eight, the General Partner shall select the Investments to be distributed in kind in its sole discretion. In connection with any dissolution, liquidation or termination of the Partnership, the General Partner shall use commercially reasonable efforts to distribute Investments in kind to the Partners consistent with Section 4.5.

4.4.2. For purposes of this Agreement, an in-kind Partner Distribution made in accordance with this Section 4.4 shall be treated as if an amount of cash equal to the Fair Market Value of such Investment were being distributed, which distribution shall be taken into account in making distributions to the Partners pursuant to Section 4.5. Prior to making an in-kind Partner Distribution of a non-Marketable Security based on its valuation pursuant to Section 13.3, the General Partner shall provide the Initial Limited Partners with notice of such valuation. If the

Initial Limited Partners object to such valuation within fifteen (15) days of the date of such notice, then the General Partner shall cause an independent securities expert, who shall be mutually reasonably acceptable to the General Partner and the Initial Limited Partners, to review such valuation, and such expert's determination shall be binding on the parties.

4.5 Partner Distributions

4.5.1. This Section 4.5.1 with respect to Partner distributions and the Carried Interest waterfall shall be applied separately with respect to each Investment Period and the Investments attributable thereto. For purposes of this Section 4.5.1, each Investment will be attributed to the Investment Period during which such Investment is made except as modified in Paragraph 4.5.2 and *provided* that a Follow-On Investment will be attributed to the Investment Period in which the related Investment was made. With respect to each Investment Period, Distribution Proceeds shall be apportioned among the Partners: (i) in the case of Distribution Proceeds resulting from a specific realized investment, *pro rata* in proportion to each Partner's respective participation in such investment which generated such Distribution Proceeds, and (ii) in the case of Distribution Proceeds not resulting from a specific realized investment (which will be attributed to the Investment Period in which such Distribution Proceeds are earned), *pro rata* in proportion to each Partner's respective Capital Contributions and in each case shall be subject to the provision for a Special Tax Distribution to the General Partner pursuant to Paragraph 4.5.3. The amount so apportioned to each Partner shall be reduced by such amounts as are used to pay (or to establish reserves to pay) any expenses or other fixed or contingent obligations or liabilities of the Partnership that are attributable to such Partner (including any Management Fee to be borne by a Limited Partner) and a specific Investment Period, in accordance with Section 4.2. The net amount apportioned to the General Partner with respect to such Investment Period shall be distributed in its entirety to the General Partner. The net amount apportioned to each Limited Partner shall be distributed as follows:

(a) First, one hundred percent (100%) to such Limited Partner until the amount distributed pursuant to this Subparagraph 4.5.1(a) to such Limited Partner is equal to its then Unreturned Capital Contributions in respect of such Investment Period, but only to the extent not previously distributed pursuant to this Subparagraph 4.5.1(a);

(b) Second, one hundred percent (100%) to such Limited Partner until such Limited Partner has received, without duplication, cumulative distributions equal to an annualized, cumulative Internal Rate of Return, compounded annually, of seven percent (7%) (unless another percentage is expressly agreed, in writing, between a Limited Partner and the General Partner) on the amount distributed under Subparagraph 4.5.1(a) in respect of such Investment Period calculated from the date that each such amount was due to be contributed to the Partnership, as specified in a Drawdown Notice, until returned to such Limited Partner pursuant to Subparagraph 4.5.1(a) (as such amount may vary from time to time) (the "**Preferred Return**");

(c) Third, one hundred percent (100%) to the General Partner until the General Partner has received an amount equal to the Carry Percentage of the cumulative distributions made to such Limited Partner pursuant to Subparagraph 4.5.1(b) above in respect of such Investment Period and to the General Partner pursuant to this Subparagraph 4.5.1(c) in respect of such Investment Period; and

(d) Thereafter, the Carry Percentage to the General Partner and the rest to such Limited Partner.

Notwithstanding the foregoing, however, it is anticipated that, prior to the expiration of the term of the Partnership, Partner Distributions shall take the form of cash, Cash Equivalents or Marketable Securities, subject to the General Partner's discretion to make other in-kind distributions pursuant to Section 4.4. The General Partner may elect to postpone receipt of all or any portion of its Carried Interest Distributions in order to delay the timing of all or any portion of its Carried Interest Distributions and/or may elect to waive its right to all or any portion of, or to calculate differently, its Carried Interest Distributions (including in respect of Limited Partners that are Affiliates of the General Partner). In the event that the General Partner has elected to postpone receipt of all or any portion of its Carried Interest Distributions (the "**Deferred Carried Distributions**"), prior to making any distributions pursuant to Paragraph 4.5.1, the General Partner may, in its sole discretion, distribute to itself Distribution Proceeds in an amount equal to all or part of the Deferred Carried Distributions. Distributions to the Partners will be appropriately adjusted to take into account any taxes withheld from or paid over or borne by the Partnership. Taxes withheld from or paid over or borne by the Partnership with respect to a Partner, including any Investor-Related Tax, or as a result of certain structuring accommodations made for a Limited Partner, shall be treated as distributed to such Limited Partner. However, the Partner Distributions to which the General Partner is entitled will not be reduced to take into account such taxes.

4.5.2. After the end of an Investment Period, if the General Partner believes that it would be in the best interest of the Partnership to hold an Investment for an additional duration, the General Partner may move such Investment into the next succeeding Investment Period (a "**Long-Term Investment**"); *provided* that the Initial Limited Partner does not object in writing to such movement within seven Business Days of being notified by the General Partner of its intent to do so. The movement of an Investment into the next succeeding Investment Period in accordance with this 4.5.2 shall be deemed a full realization event of such Investment at its then current Fair Market Value for the purposes of the previous Investment Period. Such Investment may be partially liquidated in order to comply with the single Portfolio Company exposure limit provided in Section 5.7.2 (with such limit being measured based on the Fair Market Value of such Investment as of the time of transfer to the next succeeding Investment Period). The amount of the Fair Market Value of such Investment will be deemed to be distributed for the purposes of Section 4.5.1 with respect to Partner distributions and the Carried Interest waterfall in respect of the Investment Period which has ended; *provided* that any amount that would thereby become distributable to the General Partner in respect of its Carried Interest shall be distributed to the General Partner in cash or in-kind (*i.e.*, in the form of the assets constituting such Long-Term Investment), in the General Partner's discretion. In the event that a Long-Term Investment is transferred into the next succeeding Investment Period pursuant to this Section 4.5.2, then the Initial Limited Partners shall be credited as having made a Capital Contribution with respect to such next succeeding Investment Period in an amount equal to their respective participation percentages of the Fair Market Value of such Long-Term Investment as of the time of such transfer. In the event that the Initial Limited Partners object to the movement of an Investment into the next succeeding Investment Period, then the Limited Partners understand and acknowledge that the General Partner may, in its discretion, sell such Investment at its then Fair Market Value to another Person, which may include another fund or account managed by the Management Company or its Affiliates.

4.5.3. This Section 4.5.3 with respect to a Special Tax Distribution to the General Partner shall be applied separately with respect to each Investment Period and the Investments and applicable expenses attributable thereto.

(a) Notwithstanding the provisions of Paragraph 4.5.1, the General Partner shall be entitled to receive cash distributions from the Partnership with respect to each tax year or other relevant period (a "**Special Tax Distribution**") in an aggregate amount equal to the excess, if any, of (i) the Assumed Net Tax Costs of the General Partner with respect to such tax year or other relevant period and all prior tax years of the Partnership, over (ii) the aggregate amount of all Carried Interest Distributions and, without duplication, Special Tax Distributions made to the General Partner on or before the date of the Special Tax Distribution to be made pursuant to this Subparagraph 4.5.3(a). Such distributions may be made within one hundred twenty (120) days after the end of each tax year and may be made during the tax year in order to pay estimated taxes.

(b) The amount of any Carried Interest Distributions that the General Partner would otherwise be entitled to receive following a Special Tax Distribution shall be reduced by the excess, if any, of (i) the aggregate amount of all Special Tax Distributions made to the General Partner before such time over (ii) the amount that all Carried Interest Distributions have previously been reduced under this Subparagraph 4.5.3(b).

4.5.4. This Section 4.5.4 with respect to a Clawback Payment by the General Partner shall be applied separately with respect to each Investment Period. After the final distribution with respect to all Investments attributable to an Investment Period and the satisfaction of all liabilities relating to such Investment Period:

(a) If the General Partner has received any Carried Interest Distributions with respect to such Investment Period, the General Partner shall determine (which determination shall be reviewed and subject to a written report, not constituting an audit, by the Auditors) the amount, if any, of its refund or payment to the Partnership (the "**Clawback Payment**") (and the allocation of such payment among the Limited Partners) as determined below in Subparagraph 4.5.4(b).

(b) The General Partner will be obligated to make a Clawback Payment with respect to a particular Investment Period if either (i) the General Partner has received Carried Interest Distributions in excess of the Carried Interest Distributions distributable to the General Partner calculated on an aggregate basis with respect to each Investment Period (and for these purposes, (A) all Investments shall be treated as Realized and (B) all Investments of a particular Investment Period shall be treated as a single Investment) or (ii) the Limited Partners have not received a return of their Capital Contributions plus the applicable Preferred Return thereon with respect to a particular Investment Period (and for these purposes, each Limited Partner's Preferred Return shall be determined with respect to such Limited Partner's aggregate Capital Contributions, in all cases adjusted for, and taking into account, the timing and amounts of all Capital Contributions and of all distributions to such Limited Partner). Notwithstanding the foregoing, the Clawback Payment shall be limited to the excess amount of Carried Interest Distributions received by the General Partner and required to be returned by the General Partner pursuant to Clauses (i) and (ii) above. Moreover, the obligation of the General Partner to make a Clawback Payment shall not exceed, in the aggregate, the excess of the aggregate Carried Interest Distributions and Special Tax Distributions for all periods in such Investment Period over the

Assumed Net Tax Costs with respect to such Investment Period (excluding for this purpose any allocations of taxable loss or deductions to the General Partner resulting from any payments under this Paragraph 4.5.4 and any taxable net loss allocated to the General Partner in the last Fiscal Year of the Partnership).

(c) The General Partner shall, as soon as practicable, cause all amounts refundable pursuant to Clause (b) above to be distributed to the Limited Partners (and among them based on their relative amounts of any shortfalls described in Clause (b) of this Paragraph 4.5.4).

(d) This Paragraph 4.5.4 shall not apply to Defaulting Partners or any Withdrawing Partners (or in the case of a Limited Partner Interest redeemed in part, only to the extent so redeemed). In addition, for purposes of applying this Paragraph 4.5.4, distributions under Paragraph 9.2.4 to a Partner shall be deemed to have been made to such Partner under the provisions of Paragraph 4.5.1.

(e) The obligation of the General Partner under this Paragraph 4.5.4 shall be guaranteed severally, but not jointly, by the employees of the Management Company and by CSFC that (indirectly) participate in the Carried Interest Distributions, which guarantees shall be executed at the Original Closing Date and relate only to such portion of the Carried Interest Distributions received by each employee or CSFC, respectively.

ARTICLE FIVE

RIGHTS AND DUTIES OF THE GENERAL PARTNER

5.1 Management and Administration

5.1.1. Except as otherwise expressly provided in this Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to make all decisions affecting Partnership affairs, as deemed proper, necessary or advisable by the General Partner, in its sole discretion, to carry on the limited purposes of the Partnership as set forth in Section 2.5. Further, the General Partner shall have all of the rights, powers and obligations of a general partner of a limited partnership under the Act and otherwise as provided by law, to achieve the limited purposes of the Partnership as set forth in Section 2.5. Without limiting the generality of the foregoing, the General Partner may on behalf of the Partnership, at any time, and without further notice to or consent from any other Partner, take the following actions, except to the extent expressly provided otherwise in this Agreement:

(a) provide research and analysis and direct the formulation of investment policies and strategies for the Partnership;

(b) identify and make Investments, which shall include determining the amount of the Investment to be acquired and the terms and conditions of the acquisition (including negotiating the Acquisition Cost, incurring Purchase Liabilities or structuring the acquisition through one or more holding companies) and causing the Acquisition Cost of such Investments to be paid by the Partnership;

(c) sell all or any part of an Investment or all Investments, whether for cash or other assets, on such terms as the General Partner shall determine to be appropriate, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Investments and other property and funds held or owned by the Partnership;

(d) subject to Section 5.6, borrow money or provide guarantees or similar undertakings and in connection with any of the foregoing, make, issue, accept, endorse and execute and deliver such promissory notes, agreements, guarantees or other instruments and documents, and to secure the payment thereof by granting a security interest, mortgage, pledge or assignment of all or any part of the Partnership Assets or any other Partnership assets, including, without limitation, the Capital Commitments and any bank account of the Partnership;

(e) cause the Partnership to engage in agency, agency cross and principal transactions with Affiliates of the General Partner to the extent permitted by applicable law;

(f) manage and provide administration for the Investments and other Partnership Assets, including making all decisions regarding the divesture of the Partnership's interest in any Investment or portfolio of Investments;

(g) organize, promote or manage any Parallel Funds in accordance with the provisions of Section 5.4;

(h) sign, enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements, instruments or other documents or perform all acts as the General Partner may determine to be appropriate in furtherance of the purposes of the Partnership;

(i) incur all expenses permitted by this Agreement, and pay all expenses, liabilities and obligations of the Partnership;

(j) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all claims or demands of or against the Partnership;

(k) employ, engage, appoint or dismiss any and all advisers, consultants or other agents deemed necessary or desirable by the General Partner;

(l) make any and all tax elections permitted to be made under the Code and any and all applicable state, local or foreign tax law;

(m) admit a Transferee of any of a Limited Partner's Partnership Interest to be a Limited Partner in the Partnership in accordance with Article Eight;

(n) [intentionally omitted];

(o) cause the Partnership to purchase and maintain, at the Partnership's expense, insurance coverage with regard to any circumstance or condition which may affect the Partnership (including any employee or agent thereof), the General Partner (or any member, employee or agent thereof) in its capacity as such, or any Person in connection with services

provided by such Person to the Partnership or General Partner, at the request of the General Partner, including as an officer or director (or equivalent function) of an Investment;

(p) open, close, and otherwise conduct business regarding, draw checks or other payment orders upon, cash, checking custodial or similar accounts with banks or brokers on behalf of the Partnership and pay the customary fees and charges applicable to transactions in respect of all such accounts;

(q) enter into a Management Agreement with the Management Company providing for, among other things, services in connection with the management of Partnership Assets; *provided* that the management, control and conduct of the activities of the Partnership shall remain the responsibility of the General Partner; and

(r) do any and all acts on behalf of the Partnership as it may deem necessary or advisable in connection with the maintenance and administration of the Partnership, and exercise all rights of the Partnership, with respect to its interest in any Person, including the voting of securities, participation in arrangements with creditors, the institution and settlement or compromise of Proceedings and other like or similar matters.

5.1.2. Third-parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement, instrument or document.

5.2 Restrictions on the Authority of the General Partner

Notwithstanding any other provisions of this Agreement, without the Consent of the Initial Limited Partners, the General Partner shall not have the authority to:

(a) dissolve the Partnership except as provided in Section 9.1;

(b) extend the term of the Partnership except as provided in Section 2.6;

(c) amend this Agreement except as provided in Article Ten; or

(d) merge or consolidate the Partnership with any other entity.

5.3 Duties and Obligations of the General Partner

5.3.1. The General Partner shall devote, and shall procure that the Management Company and its members, employees, and other staff devote, to the Partnership such time as shall be necessary to conduct the Partnership's business and affairs in an appropriate manner. The General Partner shall provide or procure administrative services to the Partnership deemed necessary by the General Partner.

5.3.2. The General Partner shall take all actions which may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under

the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Limited Partners.

5.3.3. The General Partner shall at all times exercise its discretion, sole or otherwise, in the best interests of the Partnership, except as otherwise required by applicable law.

5.3.4. In the event the Partnership shall be the subject of a tax audit by any U.S. federal, state, local or non-U.S. authority, to the extent the Partnership is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Partnership Representative in its sole discretion shall have exclusive authority to act for the Partnership with respect to tax matters, and will act in the best interests of the Partnership, and its decision shall be final and binding upon, the Partnership and each Partner thereof. The General Partner shall have the authority to make, or cause to be made, all relevant decisions and elections, including an election under Section 6226 of the Code and any similar elections under state or local law. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

5.3.5. The General Partner shall prepare or cause to be prepared, and shall file or cause to be filed on or before the due date (or any extension thereof), any tax returns required to be filed by the Partnership. The General Partner shall cause the Partnership to pay any taxes payable by the Partnership (it being understood that the expenses of preparation and filing of such tax returns, and the amounts of such taxes, are expenses of the Partnership and not of the General Partner); *provided*, *however*, that the General Partner shall not be required to cause the Partnership to pay any tax so long as either the General Partner or the Partnership is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof, and such contest does not materially endanger any right or interest of the Partnership (as determined in the General Partner's sole discretion).

5.3.6. (a) Except to the extent otherwise required by applicable law (disregarding for this purpose any requirement that can be avoided through the filing of an election or similar administrative procedure), the General Partner shall cause the Partnership to take the position that the Partnership is a "partnership" for federal, state and local income tax purposes and shall cause to be filed with the appropriate tax authorities any elections or other documents necessary to give due legal effect to such position. A Partner shall not file (and each Partner hereby represents that it has not filed) any income tax election or other document that is inconsistent with the Partnership's position regarding its classification as a "partnership" for applicable federal, state and local income tax purposes.

(b) No Partner shall file a notice with the U.S. Internal Revenue Service under Code Section 6222(c) in connection with such Partner's intention to treat an item on such Partner's federal income tax return in a manner which is inconsistent with the treatment of such item on the Partnership's federal income tax return unless such Partner has, not less than thirty (30) days before the filing of such notice, *provided* the General Partner with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the General Partner shall reasonably request.

(c) Any Partner entering into a settlement agreement with the U.S. Department of the Treasury that concerns a Partnership item shall notify the General Partner of such settlement agreement and its terms within thirty (30) days after the date thereof.

5.3.7. The General Partner shall conduct the affairs and operations of the Partnership in such a manner that less than 25% (or such greater percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the Partnership shall be held by "benefit plan investors" within the meaning of Section 3(42) of ERISA.

5.4 Exercise of Powers and Other Businesses of Partners; Conflicts of Interest

5.4.1. Subject to the General Partner's obligations pursuant to Section 5.3 and to the extent they are not prohibited by the terms of this Section 5.4 or otherwise in this Agreement, any Partner and any Person associated with any Partner may engage in or pursue, directly or indirectly, any interest in other business ventures of every kind, nature or description, independently or with others; *provided* that no employee of the Management Company shall invest in an Investment of the Partnership, other than for passive investment purposes (meaning that no employee shall have the power to manage, operate, advise, consult with or control such Investment through such passive investment). Without limiting the generality of the foregoing, the General Partner and its Affiliates may serve as investment advisor or investment manager to other existing or future client accounts or funds and conduct investment activities for their own accounts.

[redacted]The Limited Partners recognize and consent that the General Partner, its members, and their Affiliates and Persons associated with the General Partner currently have and, subject to Paragraph 5.3.1, may in the future have investments in [redacted], any existing separately managed account (including a separately managed account for a third party and any "fund-of-one" established for the benefit of a single investor (including a fund-of-one for the same aforementioned third party), and their respective Affiliates and parallel and investment vehicles, as well as future legal entities, investment funds, pooled investment vehicles and fund managers (collectively, "**Affiliated Entities**"). The activities, objectives, investments, strategies, and operations of the Affiliated Entities may be similar or identical to those of the Partnership, and generally may include: [redacted]

5.4.3. The Partnership may make Investments in existing Portfolio Companies of any Affiliated Entity, the General Partner, the Management Company, any Affiliates of the General Partner or the Management Company or partners, members, employees and other staff of their Affiliates (and vice versa: any such Affiliate may make an investment in an existing Portfolio Company of the Partnership), including acquisitions, add-on investments, co-investments or refinancing investments, on such terms and in such percentages as the General Partner may determine in its discretion; *provided*, that, without the consent of the Initial Limited Partners, the Partnership shall not have an Investment subordinate to an investment of the Affiliate in any such existing Portfolio Companies and each such Investment shall be made on substantially the same terms as the previous investment in such existing Portfolio Company (taking into account the investment objectives, available capital and restrictions of the Partnership and such other investment vehicles, and legal, regulatory or tax considerations). Subject to the consent of the Initial Limited Partners, the Partnership may, but only on market-based terms, buy or sell Investments from or to, or refinance the investments of, any Affiliated Entity, the General Partner or Management Company, any Affiliates of the General Partner or Management Company or partners, members, employees and other staff of their Affiliates. In addition to the co-investments in respect of the GP Investment as described under Section 3.1, the Partnership may co-invest with other Affiliated Entities, the General Partner, the Management Company, any Affiliates of the General Partner or the Management Company or partners, members, employees and other staff of their Affiliates, pursuant to the Partnership's investment mandate; *provided*, that, without the consent of the Initial Limited Partners, the Partnership shall not make an Investment subordinate to the investment of the Affiliate in any Portfolio Company in which it so co-invests and each such Investment shall be made on an arm's length basis and on substantially the same terms (taking into account the investment objectives, available capital and restrictions of the Partnership and such other investment vehicles, and legal, regulatory or tax considerations).

5.4.4. Any potential Investments that meet the investment criteria of the Partnership identified by the General Partner or the Management Company will be presented to the Partnership in accordance with the terms of the Allocation Policy.

5.4.5. Subject to the provisions of Sections 5.3, 5.8 and 6.4, the Limited Partners recognize and consent that the General Partner, its members, the Management Company, and their Affiliates and respective clients and any Person associated with the General Partner or any agent or delegate of, or adviser to the General Partner may have business interests and engage in business activities in addition to those connected with the Partnership which may include (i) business interests and activities including venture capital, private equity, public equity, debt (including private debt), asset pools and may include without limitation acquiring interests as a partner, a member, a stockholder or otherwise in other entities, (ii) performing investment advisory services and management services for (and receiving related fees from) various existing and future clients and accounts other than the Partnership, (iii) serving as an officer, director, advisor or agent of other entities, including other entities engaged in franchised and branded restaurants and prepared food retail businesses, and other related businesses, or (iv) engaging in financial arranging services, investment banking, loan administration or servicing or other investment activities, operational consulting services and receiving finance fees, investment banking fees, consulting fees, transaction fees, and other fees and/or annual retainers, which are determined on an arm's length basis, at market rates, with respect to Investments in exchange for *bona fide* advisory services provided by the General Partner, its members, the Management Company, and their

Affiliates, or such other Person with respect to Investments, and neither the Partnership nor any Partner shall have any interest therein by virtue of this Agreement or the partnership relationship created hereby. If, in the reasonable judgment of the General Partner, any of the above has a material adverse effect on the Partnership Entities and/or if the Partnership makes an Investment in a Portfolio Company where an Affiliate has been paid as a consultant in the prior two (2) years, the General Partner must obtain the approval of the Initial Limited Partners for such other business activity or Investment.

5.4.6. The General Partner may from time to time in the conduct of Partnership Entities' affairs consult with, use the services of, or otherwise engage in business activities with its members, one or more Affiliates of the General Partner or any Person associated with the General Partner or any agent or delegate of, or advisor to the General Partner. In the case of any such transaction (other than those described in Section 5.4.3) between a Partnership Entity and (1) a portfolio company managed by Affiliates of the General Partner (other than a Portfolio Company of the Partnership) (such a portfolio company being an "**Other Fund Portfolio Company**"), such transaction shall be on terms that are fair and reasonable to the Partnership Entities, in the good faith judgment of the General Partner or (2) the General Partner or one of its Affiliates (exclusive of an Other Fund Portfolio Company), such transaction shall be on arm's-length terms (or, from the perspective of the Partnership Entities, more favorable than arm's-length terms) and disclosed to the Initial Limited Partners.

5.4.7. Nothing contained in this Agreement will prohibit any Limited Partner or any of its Affiliates from forming or investing in other Persons engaged in activities similar to those of the Partnership or from investing in any Person in which the Partnership invests or may invest.

5.4.8. The Partners hereby acknowledge that the General Partner may be prohibited from taking action for the benefit of the Partnership (i) due to confidential information acquired, or obligations incurred, in connection with an outside activity permitted by the General Partner, its Affiliates, or other related Persons, (ii) in consequence of a Person related to the General Partner, its Affiliate or other related Person of the General Partner serving as an officer or director or on a creditors' committee of a Portfolio Company with respect to any Investment, or (iii) in connection with activities undertaken by a Person related to the General Partner, its Affiliate or other related Person of the General Partner before the date first above written. No Person shall be liable to the Partnership or any Partner for the benefit of the Partnership in consequence of a prohibition described in the preceding sentence.

5.4.9. To the extent necessary or desirable to address legal, tax, regulatory or other considerations, including in order to facilitate investments by certain investors, the General Partner may organize, promote or manage one or more investment vehicles, the structure of which may differ from that of the Partnership but which will generally invest substantially proportionately in all appropriate transactions on substantially the same terms and conditions (in each case, given legal, regulatory or tax considerations) as the Partnership's investment (such an investment vehicle or other vehicles, collectively referred to as a "**Parallel Fund**"). For the avoidance of doubt, the CSAIP Funds shall each be considered a Parallel Fund. The Partnership and any Parallel Fund, shall, to the maximum extent reasonably practicable jointly participate directly or indirectly in Investments made by the Partnership; *provided* that the possibility that the Commitment Period

and Term of the Partnership will have a longer duration than the commitment period and term of certain Parallel Funds (such as the CSAIP Funds) could result in the Partnership participating in certain Investments that such Parallel Funds do not participate in due to longer expected holding periods of such Investments. In the event that the Commitment Period of the Partnership extends longer than the commitment period of the CSAIP Funds, then the CSAIP Funds will be unable to jointly participate in Investments made by the Partnership after the expiration of the commitment period of the CSAIP Funds. In addition, the Partnership and the Parallel Fund shall share *pro rata* any fees and expenses relating to any such Investments. Nevertheless, the General Partner shall exercise its independent business judgment (taking into account its separate fiduciary duties to each such entity) in determining when, whether, and the extent to which each such entity shall acquire, hold or dispose of any specific Investments, based on legal, tax or regulatory considerations affecting each such entity and its investors. If the Parallel Fund is a fund organized under the laws of a jurisdiction other than the United States, then such fund shall be governed by an agreement, the underlying terms of which are substantially similar to those of this Agreement and generally shall include as constituent members only Persons that are non-U.S. Persons (as defined in the Code) or are not subject to U.S. federal income taxation. Notwithstanding the foregoing, the International Fund shall not be considered a Parallel Fund, nor shall any successor fund thereto or any alternative investment vehicle thereof.

5.4.10. In order to facilitate investments made by the Partnership, a Parallel Fund or a particular investor, the General Partner may with the prior Consent of the Initial Limited Partners organize, promote and/or manage (or cause the Partnership or a Parallel Fund to invest through) one or more investment vehicles (which may be classified as an association taxable as a corporation for U.S. federal tax purposes), the tax structure and corporate form (given the investment objectives and restrictions of the Partnership and such other investment vehicles, and legal, regulatory or tax considerations) of which may differ from that of the Partnership, but which will have economic terms relating to the sharing of income, gains, losses and deductions and all other material provisions of the agreements governing such investment vehicle substantially similar (unless otherwise required to achieve the desired legal, regulatory or tax objectives) to the corresponding economic and other material terms applicable to Limited Partners under this Agreement.

5.4.11. [Reserved.]

5.4.12. The fees and expenses associated with the formation of such Parallel Funds are Organizational Expenses and will be generally borne by the Partnership and the Parallel Fund *pro rata* based on their share of the CSAIP Commitments;

5.4.13. The General Partner undertakes no obligation to create co-investment opportunities or to present co-investment opportunities to any Partner. Potential investment opportunities will be made available to Affiliated Entities or other existing and future Affiliates of the General Partner in accordance with the Allocation Policy. Although it is under no obligation to do so, in its sole discretion, the General Partner may provide co-investment or participation opportunities to third-parties, to certain selected Limited Partners or to certain persons employed by the General Partner, the Management Company or any of their respective Affiliates, including opportunities to provide senior debt, subordinated debt and/or equity in connection with the

Partnership's Investments. The General Partner, in its discretion, may determine all co-investment terms in such situations, including allocation percentages, carried interest and fees.

5.5 Exculpation and Indemnification

5.5.1. An Indemnified Party shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any Loss incurred or suffered by reason of (i) any action or omission by the Indemnified Party, if such action or omission was taken in good faith, unless such Loss is primarily attributable to (A) the Indemnified Party's Culpability with respect to such action or omission, or (B) the Indemnified Party's action or omission that resulted in a material breach of this Agreement, or (ii) the mistake, action, inaction or negligence of brokers or other agents of the Partnership selected and monitored in good faith. In addition, an Indemnified Party that has retained an independent third-party selected as provided in 5.5.3 to provide professional services with respect to the Partnership or an Investment shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any Loss incurred or suffered by reason of any action or omission by such independent third-party (notwithstanding that such third-party may have been Culpable with respect to such action or omission or the fact that the delegation to such other Person was not strictly necessary) unless the Indemnified Party was itself Culpable with respect to the appointment or supervision of such third-party.

5.5.2. The following provisions shall apply with regard to the Partnership's obligations to indemnify an Indemnified Party:

(a) The General Partner acknowledges that the Initial Limited Partners may not be permitted under the laws of the Commonwealth of Kentucky to provide indemnification. As a result thereof, the Initial Limited Partners shall not be obligated to make any indemnification payment to the extent not permitted under such laws. Representations, warranties and covenants made by the Initial Limited Partners in this Agreement or the Subscription Agreement shall be deemed to be modified so as to be consistent with the preceding sentence. Nothing contained herein, however, shall relieve the Initial Limited Partners of any obligation it may have under this Agreement to contribute capital in respect of its Capital Commitment under this Agreement. To the fullest extent permitted by law, the Partnership, out of the Partnership Assets and not out of the separate assets of any Partner, shall indemnify and hold harmless, to the extent described below, any Indemnified Party who was or is a party (or is threatened to be made a party) to any threatened, pending or completed action, suit or proceedings (collectively, a "**Proceeding**"), whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership) from any Loss, and shall indemnify any Indemnified Party who has otherwise suffered a Loss, in either case by reason of any actions taken (or allegedly taken) by the Indemnified Party in connection with the Partnership, any Parallel Fund, or in connection with any involvement with a Portfolio Company or asset of the Partnership, any Parallel Fund, (including without limitation, serving as an officer, director, consultant, employee or a member of a creditors' committee of any Portfolio Company), if such actions or omissions were taken in good faith, unless such Loss is primarily attributable to (A) the Indemnified Party's Culpability with respect to such action or omission, or (B) the Indemnified Party's action or omission that resulted in a material breach of this Agreement; *provided*, that the Partnership shall not provide any indemnification with respect to any disputes solely among and between the General Partner, the Management

Company, and any of their respective Affiliates (other than the Partnership to the extent that the Partnership is deemed to be an Affiliate), shareholders, employees, partners or members.

(b) If an Indemnified Party is entitled to indemnity from the Partnership under this Paragraph 5.5.2, it shall be indemnified, to the fullest extent allowed by law, for any Loss actually and reasonably incurred by such Indemnified Party to the extent it has not otherwise been reimbursed.

5.5.3. Notwithstanding any provision to the contrary, an Indemnified Party may act upon the opinion or advice of or information obtained from legal advisers, bankers, accountants or other professional advisors believed by the Indemnified Party in good faith and upon reasonable grounds to be expert in relation to the matters upon which he or she is consulted and to be independent of the Indemnified Party, and the Indemnified Party shall not be liable to the Partnership or the Partners for anything done or suffered by it or them in good faith in reliance upon any such opinion, advice, statement or information.

5.5.4. The General Partner shall provide prompt notice to the Limited Partners of any claim for indemnification submitted by an Indemnified Party; *provided*, *however*, that no notice is required for the reimbursement of the General Partner, Management Company or any of their Affiliates by the Partnership of a Partnership Expense (other than a Partnership Expense described in Section 6.1.1(w)).

5.5.5. For purposes of this Section 5.5:

(a) "**Indemnified Party**" means the General Partner, Initial Limited Partners, the Management Company, the Liquidating Trustee, or any Affiliate of such Persons (other than a Portfolio Company of the Partnership or any Person in which the Partnership has a direct or indirect interest) as well as their respective employees, officers, agents, directors, managers, shareholders, members or partners and any other Person who serves at the request of the General Partner on behalf of the Partnership as an officer, consultant, advisor, director, manager, partner, employee or agent of any other entity.

(b) A Person shall be deemed "**Culpable**," with "**Culpability**" having a related meaning, if such Person is determined by a judgment of a court of competent jurisdiction to be liable for in the case of all Indemnified Parties: (i) gross negligence, breach of law, fraud, breach of a duty of loyalty, intentional breach of a duty of care, or malfeasance with respect to taking an act related to the performance of its duties with respect to the Partnership or (ii) a material breach of this Agreement.

(c) "**Loss**" means and includes any and all loss, damages, cost, expense or liability (including attorneys' fees, judgments, fines and amounts paid in settlement).

(d) Reference in this Section 5.5 to an act or action taken by an Indemnified Party shall be deemed to include an omission or an action omitted by such Indemnified Party.

(e) An Indemnified Party seeking indemnification pursuant to this Section 5.5 shall promptly, upon reasonable request, be advanced, by the Partnership, expenses (including legal fees and costs) reasonably incurred by such Indemnified Party in defense of any Proceeding

against such Indemnified Party before the final disposition thereof; *provided*, *however*, that such Indemnified Party has agreed to repay such amount to the Partnership if it is ultimately determined that such Indemnified Party is not entitled to be indemnified as authorized in this Section 5.5; *provided*, *further*, that there shall be no advancement of expenses prior to a final disposition of a proceeding initiated by a majority in interest of the Limited Partners against the General Partner, the Management Company or any of their respective Affiliates.

5.5.6. No amendment of this Section 5.5 shall limit or restrict the rights of any Indemnified Party hereunder in respect of any act or omission occurring or beginning before the effective date of such amendment.

5.6 Limitations on Indebtedness and Guarantees

5.6.1. The Partnership may incur indebtedness for borrowed money in the reasonable discretion of the General Partner, including to fund Investments and/or to bridge calls by the General Partner on Capital Commitments. The stated maturity of any indebtedness for borrowed money incurred by the Partnership shall not extend beyond the term of the Partnership. Any such borrowings or indebtedness may be (i) secured by the Partnership's assets, Capital Commitments and the Partnership's right to call and receive each Partner's Capital Contributions as further described in Section 3.8.1, and (ii) joint and several, if so determined by the General Partner, with any other Partnership Entities as determined by the General Partner.

5.6.2. The Partnership may guarantee or otherwise indemnify the obligations of a Portfolio Company (and any direct or indirect subsidiaries thereof) and other obligations in connection with any Investment or Partnership Expense and, for purposes of Paragraph 5.6.1, such guarantees shall be treated as indebtedness of the Partnership.

5.6.3. Subject to Paragraph 5.4.6 and 5.6.1, and subject to the consent of the Initial Limited Partners, Affiliates of the General Partner may provide indebtedness to the Partnership.

5.7 Investment Parameters

[redacted]

5.7.2. The Partnership shall not, without the approval of the Initial Limited Partners, make, as of any date: (i) an Investment in any one Portfolio Company which, together with existing Investments of the Partnership in the same Portfolio Company, would represent (measuring each Investment at its cost, at the time such Investment was made), at the time of the Investment, in excess of [redacted] of the Aggregate Commitments; (ii) [redacted] or (iii) an Investment in a different portion of the capital structure of a Portfolio Company compared with the securities or instruments held by any other fund or account managed by the Management Company (for the avoidance of doubt, co-investments in the

same securities or instruments held by such other fund or account are permissible) unless the Management Company believes that no significant conflict of interest would be presented by the making of such Investment.

5.8 Key Person Event

Without prejudice to the terms of Section 5.3.1, if either (a) [redacted] or (b) any two of [redacted] and [redacted] cease to devote at least 75% of his or their respective business time (determined on a full-time basis) and attention to the management of the Partnership, Affiliated Entities, existing accounts and/or funds managed or sponsored by the Management Company, as well as their respective permitted successor funds, parallel funds, alternative investment vehicles and actual or potential investments (a "**Key Person Event**"), then the General Partner shall send a notice to the Limited Partners in accordance with Paragraph 15.1(b) within ten (10) Business Days of its knowledge of such Key Person Event, at which time the Commitment Period shall immediately be suspended for sixty (60) days (such sixty (60) day period or shorter period pursuant to this Section 5.8, the "**Key Person Suspension Period**"). Prior to the expiration of the Key Person Suspension Period, the Initial Limited Partners must either: (a) consent to the appointment of a new Key Person(s) selected by the General Partner, or (b) terminate the Commitment Period. If the Initial Limited Partners do not consent to the appointment of a new Key Person(s) selected by the General Partner or do not terminate the Commitment Period prior to the expiration of the Key Person Suspension Period, the Commitment Period shall remain suspended until such time as the Initial Limited Partners consent to appoint a new Key Person(s) selected by the General Partner or terminates the Commitment Period. Notwithstanding the foregoing, the termination or suspension of the Commitment Period shall not be effective in respect of any proposed Investment with regard to which the Partnership has entered into a legally binding commitment to invest prior to the occurrence of such Key Person Event. In the event the Initial Limited Partners consent to the appointment of more than one Key Person, the Initial Limited Partners shall also determine the conditions under which a Key Person Event shall occur thereafter (e.g., if a majority of the Key Persons ceases to devote at least 75% of their business time and attention to relevant matters). During the Key Person Suspension Period, the General Partner shall have the authority to draw down Limited Partners' undrawn Capital Commitments to: (i) pay expenses or costs, losses or liabilities of the Partnership and any CSAIP Funds, including funding reserves for such expenses and making payment of any other fees and indemnification obligations, including, without limitation, any borrowings; (ii) fund then existing commitments of the Partnership to make investments; (iii) complete investments of the Partnership in transactions that were in process as of the end of the Commitment Period; and (iv) fund Follow-On Investments by the Partnership in portfolio investments (with such Follow-On Investments after the expiration of the Commitment Period not to exceed 20% of aggregate Capital Commitments).

5.9 [Reserved.]

ARTICLE SIX

EXPENSES AND FEES

6.1 Partnership Expenses

6.1.1. Subject to Section 6.2, the General Partner and/or its Affiliates shall be solely responsible for the expenses and fees associated with organizing, forming or marketing the Partnership and the General Partner (including external or internal legal, accounting and other professional fees) including all expenses and fees incurred by the General Partner in connection with the private placement by it of the Limited Partner Interests ("**Organizational Expenses**"). No such expenses or fees paid by the General Partner and/or its Affiliates shall constitute a contribution to the Partnership. After the date hereof, and except as otherwise provided herein, the Partnership shall be responsible for all Partnership Expenses incurred by it or by the General Partner or Management Company on its behalf or incurred by or on behalf of a Subsidiary Vehicle and attributable to the Partnership. All such Partnership Expenses shall be paid out of funds of the Partnership determined by the General Partner to be available for such purpose or directly by a Portfolio Company; *provided*, *however*, that the General Partner may, in its sole discretion, advance funds or arrange for one of its Affiliates to advance funds to the Partnership for the payment of Partnership Expenses and the General Partner or such Affiliate shall be entitled to the reimbursement of any funds so advanced. Partnership Expenses attributable to a particular Investment made during an Investment Period shall be allocated to such Investment Period. Partnership Expenses which do not relate to a particular Investment shall be attributable to an Investment Period in a fair and equitable manner, as determined by the General Partner in its discretion. The General Partner's initial policies regarding the allocation of Partnership Expenses not attributable to a particular Investment is set forth in Schedule C attached hereto. As used herein, "**Partnership Expenses**" (incurred by or on behalf of the Partnership or any Subsidiary Vehicle, as applicable) shall include, without limitation, the following:

(a) all fees and expenses incurred in connection with sourcing, identifying, evaluating, negotiating, structuring, acquiring, holding, managing, servicing, monitoring (including all fees and expenses incurred in connection with outsourced portfolio monitoring, including data aggregation) collecting, refinancing, pledging, selling or otherwise realizing or disposing of, or any proposed refinancing, pledging, sale, realization or other disposition of, all or any portion of any Investment or any potential Investment (whether or not consummated), including the Partnership's allocable percentage of any expenses incurred in connection with any Person through which an Investment is held;

(b) all fees and expenses incurred in connection with providing [redacted] or similar undertakings;

(c) all fees and expenses incurred in connection with IT systems, online databases and software used for research, pricing and valuation, investment and/or portfolio tracking and management purposes;

(d) all servicing and special servicing fees (whether paid to third-parties or to Affiliates of the Management Company);

(e) any obligations due and owing under the Management Agreement;

(f) all registration fees, costs, expenses or other similar duties payable from time to time on or in respect of this Agreement or the Partnership or necessary to register or qualify the Partnership under any applicable U.S. federal or state or foreign laws, to maintain such registrations or qualifications or to obtain or maintain exemptions under such laws;

(g) all [redacted] fees;

(h) all [redacted] fees or [redacted] fees (but excluding costs of placement agents);

(i) all [redacted] fees;

(j) all hosting expenses and other out-of-pocket costs and expenses, including travel, meals and entertainment expenses (including industry conference attendance and sponsorship where sourcing and/or Portfolio Company meetings are the primary reason for attending, such as the annual [redacted]; travel expenses related to Investments or sourcing potential Investments, including monitoring of Portfolio Company operations and performance, including travel to visit such Portfolio Companies and attend board meetings; travel expenses to meet the Initial Limited Partners; travel expenses in respect of Partnership-related committees), associated with the activities of the Partnership;

(k) all fees and expenses of any agents, administrators, attorneys, accountants, auditors, advisors, consultants, crisis management firms, custodians, valuation agents, independent appraisers, experts and other professionals engaged by the Partnership, the General Partner or the Management Company (including in connection with valuations of the Investments, the [redacted] and legal and compliance matters relating to the Partnership);

(l) all fees and expenses of in-house counsel employed by the General Partner or its Affiliates for Partnership-related work or services that would otherwise be outsourced at a higher cost (such overhead, the "**Internal Operating Expenses**"); *provided* that the Internal Operating Expenses borne by the Partnership and other Parallel Funds shall (i) [redacted] and (ii) not exceed the Partnership and other Parallel Funds' attributable portion of the actual amount of relevant Internal Operating Expenses incurred by the Management Company in respect of the Partnership and other Parallel Funds;

(m) any other reasonable charges or fees incurred in connection with the operation of the Partnership, including costs associated with any research or investigation and any costs and expenses related to currency conversion and currency hedging;

(n) all costs and expenses incurred in the collection of Capital Contributions (but excluding costs of placement agents), the disbursement of Partner Distributions or distributions made coincident with the final dissolution of the Partnership;

(o) any costs and expenses incurred in preparing and distributing any documents necessary or desirable in connection with the business and administration of the Partnership and any costs and expenses incurred in the preparation and filing of tax returns, governmental reports or other filings or financial statements, tax information or other reports to the Partners (including IRS Schedules K-1);

(p) commissions or bank charges;

(q) any obligations under the [redacted];

(r) costs and expenses of maintaining records and books of account in relation to the business and administration of the Partnership;

(s) costs and expenses incurred in relation to obtaining Consents or attending, convening and/or holding meetings of or with the Limited Partners;

(t) duties, taxes (including any transfer, capital or value added taxes) or other governmental charges;

(u) costs and expenses of, and/or incidental to, the preparation of this Agreement and any amendments to this Agreement as referred to in Article Ten;

(v) arbitration or other legal or administrative proceedings (including legal fees and expenses) involving the Partnership and the amount of any judgment or settlement paid in connection therewith, excluding however the costs and expenses of any judgment or settlement (i) in which the General Partner and/or the Management Company is found to have violated the standard of conduct set forth in Paragraph 5.5.1 or (ii) expenses relating to proceedings exclusively between the Partnership and the General Partner or any of the General Partner's Affiliates;

(w) indemnification payments made pursuant to Section 5.5;

(x) insurance premiums and all other expenses incurred in respect of the maintenance of insurance, including insurance acquired by the Partnership covering errors and omissions of an Indemnified Party and directors' and officers' insurance;

(y) any other costs in connection with the business and administration of the Partnership or otherwise that may be authorized by this Agreement; and

(z) all reserves established in contemplation of the foregoing.

6.1.2. For the avoidance of doubt, common expenses of the Partnership, any Parallel Funds and other co-investment vehicle(s) related to each co-investment or proposed or unconsummated co-investment shall generally be allocated to the Partnership, any Parallel Funds and co-investment vehicle(s) *pro rata* based on investment amounts (or, in the case of proposed or unconsummated co-investments, proposed investment amounts) with respect to such co-

investment and other common expenses shall be allocated to the Partnership and any Parallel Funds in a fair and equitable manner based on the facts and circumstances at such time. Any other common expenses that relate to multiple funds or accounts managed by the Management Company or its Affiliates (and not to particular Investments) shall generally be allocated among the Partnership and such other funds and accounts *pro rata* based on the assets under management of each such fund and account (with "assets under management" for this purpose being defined as the fair value of outstanding investments plus unfunded capital commitments). Notwithstanding the foregoing, in circumstances where the General Partner reasonably believes that an allocation of costs and expenses pursuant to the above procedures would produce an inequitable result to the Partnership, a co-investor or other fund or account, the General Partner may allocate such costs and expenses among such entities in such manner as it determines, in its sole discretion, to be fair and equitable.

6.1.3. Notwithstanding Paragraph 6.1.1, the General Partner's and the Management Company's rent and general office overhead (including clerical, bookkeeping and administrative costs), salaries of personnel (excluding any expenses already covered under Subparagraph 6.1.1(l)), payroll taxes and employee costs related to such personnel, telephone charges, office supplies and office equipment expenses and travel expenses (excluding any expenses already covered under Subparagraph 6.1.1(j)) are not Partnership Expenses and shall be borne by each of the General Partner or the Management Company from its own resources.

6.1.4. If Partnership Expenses are allocated to a Portfolio Company and are reimbursed by such Portfolio Company, then such reimbursed portion of the Partnership Expenses shall not be charged to the Partnership or, if previously charged to the Partnership, shall be refunded.

6.1.5. Notwithstanding anything to the contrary herein, a Limited Partner shall pay to the Management Company an annual administration fee, which will be equal to 0.25% of such Limited Partner's Capital Commitment, if such Limited Partner's initial Capital Commitment is less than $5,000,000. Any such administration fee paid by a Limited Partner shall not constitute a Capital Contribution or part of the Capital Commitment of the Partner. In the sole discretion of the Management Company, such administration fee may be waived, reduced or calculated differently with respect to any Limited Partner. The General Partner and its Affiliates shall not be subject to the administration fee.

6.2 Reimbursement of Organizational Expenses

The Partnership shall pay, or cause the General Partner or Management Company to be reimbursed for, all Organizational Expenses, in each case based on the Partnership's *pro rata* portion of the CSAIP Commitments, up to an amount which does not exceed Three Hundred and Fifty Thousand Dollars ($350,000). Organizational Expenses in excess of this amount, as well as any placement agent fees, will be paid by the Partnership but ultimately borne by the Management Company through a future offset against, or reduction of, the Management Fee due to the Management Company. Each Partner will bear its *pro rata* share of all Organizational Expenses.

6.3 Management Fee

In consideration for the management services to be rendered pursuant to the Management Agreement, the Partnership shall pay to the Management Company or an Affiliate designated by the Management Company, an annual management fee calculated and payable quarterly in advance (the "**Management Fee**"). The Management Fee will be equal to [redacted]. The Management Fee will be paid either from Capital Contributions, which will reduce unfunded Capital Commitments, or from available proceeds of the Partnership, which will not reduce unfunded Capital Commitments. If the Limited Partners receive distributions that represent a return of capital that was utilized to pay the Management Fee, such amounts shall increase unfunded Capital Commitments and shall be subject to recall for investment. Each Limited Partner shall generally bear its *pro rata* share of the Management Fee based on its Capital Contributions, regardless of when such Limited Partner is admitted to the Partnership. In the sole discretion of the Management Company, the Management Fee may be waived, reduced or calculated differently with respect to any Limited Partner. For the avoidance of doubt, the General Partner and its Affiliates shall not be subject to the Management Fee.

6.4 Transaction Fees

The General Partner, the Management Company or one of their Affiliates may charge Transaction Fees. For purposes of this Agreement, the term "**Transaction Fees**" means any and all origination fees, monitoring fees, advisory fees, consulting fees, transaction fees, financing fees, break-up fees or other fees paid in respect of an actual or proposed Investment, in each case, net of attributable expenses. Transaction Fees (net of attributable expenses) relating to the Partnership shall be structured, at the General Partner's discretion, either as an offset against future payments of the Management Fee by the Partnership or as income of the Partnership, to be distributed in accordance with Paragraph 4.5.1, subject to a Limited Partner's right to waive its right to receive such distribution; *provided*, *however*, that to the extent that any such fees are generated by the Management Company or one of its Affiliates in respect of *bona fide* financial arranging services, investment banking, loan administration or servicing or other investment activities, such fees shall not offset the Management Fee or be distributed. For the avoidance of doubt, to the extent that there are no further payments of Management Fees that can be offset by the Transaction Fees, such portion of the Transaction Fees that have not offset the Management Fees shall be distributed as income of the Partnership in accordance with Paragraph 4.5.1, subject to each Limited Partner's right to waive its right to receive its share of such distribution. Furthermore, for the avoidance of doubt, the amount of Transaction Fees subject to the foregoing provisions shall be limited to the total such fees from each Investment multiplied by the Partnership's share of such Investment (with the actual amount of such Transactions Fees being subject to the discretion of the General Partner, exercised in a fair and equitable manner based on the facts and circumstances at such time).

ARTICLE SEVEN

GENERAL PARTNER ASSIGNMENT, REMOVAL AND RETIREMENT

7.1 Assignment of the General Partner's Rights and Obligations

Without the prior Consent of the Initial Limited Partners, the General Partner may not sell, assign or transfer its Partnership Interest to any Person, unless such sale, assignment or transfer is to any Person that is an Affiliate of the General Partner or any Person that is otherwise controlled by a Key Person. The Initial Limited Partners shall consider and may approve the sale, assignment or transfer of the General Partner's Partnership Interest to any Person which succeeds to the business of the General Partner in its entirety. In the event that the General Partner assigns its entire interest in the Partnership in accordance with this Agreement, such assignee shall be deemed admitted to the Partnership as a General Partner immediately prior to the assignment upon execution of this Agreement and such assignee shall continue the business of the Partnership without dissolution.

7.2 Resignation or Withdrawal of the General Partner

Without the prior Consent of the Initial Limited Partners, the General Partner may not resign as general partner of the Partnership or withdraw from the Partnership or voluntarily terminate its existence.

7.3 Removal of the General Partner

7.3.1. The General Partner shall be deemed removed as general partner of the Partnership upon the delivery to the General Partner of a written notice of removal and containing the Consent of the Initial Limited Partners, at any time:

(a) a court of competent jurisdiction makes a final determination (which may be appealable) that the General Partner, the Management Company or a Key Person (as applicable): (x) is liable for bad faith or gross negligence, in each case, in connection with the performance of its duties under this Agreement or the Management Agreement or intentionally breached this Agreement or the Management Agreement (as applicable), in each case, in a manner that has a material adverse effect on the Partnership, (y) has committed fraud or a material violation of material securities law or engaged in conduct constituting willful misconduct, or (z) breached its fiduciary obligations to the Partnership (if any and as modified by this Agreement); *provided* that any such determination with respect to a Key Person shall not result in a removal of the General Partner if the relevant Key Person is terminated by the Management Company as soon as reasonably practicable following the Management Company's actual knowledge of the relevant court determination.

(b) upon the General Partner or the Management Company entering involuntary liquidation or filing a petition for protection from creditors;

(c) upon a petition for protection from creditors having been filed against the General Partner or the Management Company and not having been dismissed or removed for a period of ninety (90) days; or

(d) the General Partner or the Management Company (as applicable) or any Key Person is convicted of a felony in connection with the performance of its duties under this Agreement or the Management Agreement.

7.3.2. Upon removal of the General Partner pursuant to Subparagraph 7.3.1(a) or 7.3.1(d), the General Partner shall be entitled to receive all Carried Interest Distributions earned

and/or accrued through the date of such removal but not yet distributed under Section 4.5 and fifty percent (50%) of the Carried Interest Distributions earned and/or accrued after the date of removal on Investments made prior to the date of removal, but shall no longer be entitled to receive Carried Interest Distributions from Investments made after the date of removal.

7.4 Continuation of the Partnership

In the event of the Incapacity, resignation, withdrawal or removal of the General Partner or any other event that causes the General Partner to cease to be a general partner of the Partnership, other than in connection with a transfer to a new General Partner as permitted in Section 7.1 (any such event a "**Retirement**"), the Partnership shall be dissolved. However, the Partnership shall not be dissolved upon the resignation, withdrawal, or removal of the General Partner if, within a period of ninety (90) days after such resignation, withdrawal, or removal, the Consent of the Initial Limited Partners is obtained to continue the Partnership upon the same terms and conditions as are set forth in this Agreement; *provided*, *however*, that such Consent specifies a new Person to serve as the general partner of the Partnership and such Person is admitted as a general partner within such ninety (90) days, effective as of the resignation, withdrawal or removal of the General Partner. Any Consent pursuant to this Section 7.4 shall be deemed to have occurred as of the date of such resignation, withdrawal, or removal.

7.5 Rights and Obligations of Retired General Partner

7.5.1. Upon a Person's Retirement as General Partner of the Partnership:

(a) such Person shall remain liable for obligations and liabilities incurred by it as General Partner before the time such Retirement shall have become effective, but, except as required by law, it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time such Retirement shall have become effective;

(b) such Person shall no longer have any of the rights or powers afforded to a General Partner under this Agreement, but it shall retain a special Partnership Interest, which Partnership Interest shall include (i) such Person's entitlement to the Carried Interest Distributions and (ii) an economic interest that ranks *pari passu* with the interests of the Limited Partners based on such Person's Partner Percentage;

(c) if required, the Partnership shall promptly give any notice of such Retirement in accordance with the Act; and

(d) such Person shall turn over to the remaining or newly appointed General Partner any Partnership records and books of account in its possession.

7.5.2. Notwithstanding the provisions of Subparagraphs 7.5.1(a) and 7.5.1(b), the Partnership may set off damages established in any court of competent jurisdiction or arbitration proceeding to be owing to the Partnership by the General Partner against any amount otherwise distributable to the General Partner.

7.6 Assignment of Investment Advisory Contract. For purposes of Section 205(a)(2) of the Investment Advisers Act, the approval of the Initial Limited Partners shall constitute the Consent

of the Partnership and the Limited Partners to any transaction that is or could be deemed to be an "assignment" (as defined in Section 202(a)(1) of the Investment Advisers Act and interpreted in Rule 202(a)(1)-1 promulgated thereunder) of an investment advisory contract between the Management Company or any of its Affiliates, on the one hand, and the Partnership, on the other hand.

ARTICLE EIGHT

TRANSFERABILITY OF A LIMITED PARTNER'S PARTNERSHIP INTERESTS, REMOVAL OF LIMITED PARTNERS

8.1 Restrictions on Transfer of Limited Partner Interests and Admission of Transferee

8.1.1. Except as otherwise provided herein, the Partnership shall not recognize any purported sale, exchange, transfer, assignment, gift, participation or other disposal, voluntarily or involuntarily, by operation of law, pursuant to judicial process or otherwise, including the pledge or granting of a security interest (each such action, a "**Transfer**") by a Limited Partner (the "**Transferor**") of its Partnership Interest (or any ownership or other rights or benefits thereof) to any Person (a "**Transferee**") unless each of the requirements set forth in Section 8.2 are satisfied. Each Limited Partner severally agrees that it will not Transfer any Partnership Interest (or any ownership or other rights or benefits thereof) except in accordance with such requirements.

8.1.2. No Transferee shall be admitted to the Partnership as a Limited Partner in substitution for the Transferor unless each of the requirements set forth in Section 8.3 are satisfied.

8.1.3. Without the Consent of the General Partner, no Limited Partner may withdraw from the Partnership, except to the extent such withdrawal is permitted under Section 8.7.

8.1.4. Any Transfer in violation of this Article Eight: (i) shall be null and void as against the Partnership and the other Partners, and (ii) shall not be recognized or permitted by, or duly reflected in the official books and records of, the Partnership. The preceding sentence shall not be applied to prevent the Partnership from enforcing any rights it may have in respect of a Transferee arising under this Agreement or otherwise.

8.2 Requirements for Transfer of a Limited Partner's Partnership Interest

8.2.1. Except as otherwise provided herein, a Limited Partner may Transfer its Partnership Interest only:

(a) with the prior written Consent of the General Partner (which Consent, subject to Paragraph 8.2.2, may be granted or withheld in its sole discretion);

(b) if the Transferee with respect to such Transfer satisfactorily completes subscription documents and provides any other documents required by the General Partner, including, if requested by the General Partner in its sole discretion, an opinion of counsel, which opinion and counsel shall be satisfactory to the General Partner in form and substance, to the effect that such Transfer: (i) is exempt from all applicable securities registration requirements and will

not violate any applicable laws regulating the transfer of securities, (ii) will not cause the Partnership to be deemed to be an "investment company" under the Investment Company Act, (iii) will not create any risk that the Partnership will be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, (iv) will not result in the assets of the Partnership being deemed to be "plan assets" for the purposes of ERISA, and (v) will not violate or cause the Partnership to violate any other applicable law or governmental rule or regulation. Such opinion shall also address such other matters as the General Partner may reasonably request; and

(c) to a "qualified client," as defined in Rule 205-3 under the Investment Advisers Act.

8.2.2. The General Partner shall not unreasonably withhold its Consent pursuant to Subparagraph 8.2.1(a) with respect to a Transfer of a Partner's entire Partnership Interest:

(a) to a Person that succeeds to the Transferor's business substantially as an entirety;

(b) to a Person that is an Affiliate of such Transferor (or, in the case of a Limited Partner that is a pooled investment vehicle, the principals responsible for the direction of such vehicle's investment policies or their respective Affiliates); and

(c) by a Transferor that is acting in the capacity as a trustee when the Transfer does not affect the beneficial ownership of a Partnership Interest; *provided*, *however*, in each case, that the parties to the Transfer must provide the General Partner with the documentation and opinions required by the General Partner pursuant to Subparagraph 8.2.1(b).

8.2.3. No Partnership Interest may be Transferred to a minor or an incompetent except in trust or by will or intestate succession.

8.3 Requirements for Substitution of a Transferee

No Transferor shall have the right to substitute a Transferee of such Transferor's Partnership Interest as a Limited Partner in its place. Any such Transferee (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Limited Partner only:

(a) if the Transfer complied with each of the requirements set forth in Section 8.2;

(b) if any necessary governmental or regulatory consents have been obtained; and

(c) if the Transferee executes and acknowledges such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effect such admission and to confirm the agreement of the Transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Interest acquired.

8.4 Rights and Obligations of Transferors and Transferees

8.4.1. The Transferee shall be responsible for all reasonable expenses, including external or internal lawyers' fees and expenses, incurred by the Partnership in connection with such Transfer and with the Transferee's admission as a Limited Partner, including required amendments to this Agreement; *provided*, *however*, that the Transferor shall retain responsibility for such fees and expenses incurred if a contemplated Transfer is not completed. To the extent such fees and expenses are not otherwise paid directly by the parties to the Transfer, the Partnership shall be entitled to set off such amounts against Partner Distributions otherwise receivable by the Person who becomes or is a Partner.

8.4.2. Any Transferee of a Limited Partner Interest who is admitted as a substitute Limited Partner shall be obligated to pay to the Partnership the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment of its predecessor in interest. Each Limited Partner agrees that, notwithstanding the Transfer of any Partnership Interest, as between it and the Partnership it will remain liable for Capital Contributions, if any, required to be made with respect to such Partnership Interest before the time when the Transferee is admitted as a substitute Limited Partner.

8.4.3. Unless and until a Transferee is admitted as a Limited Partner, such Transferee shall not be entitled to give Consents with respect to such Partnership Interest but shall be entitled to all of the rights of an assignee of a limited partner interest under the Act.

8.4.4. A Transferor which Transfers all or any of its Partnership Interest shall cease to be a Limited Partner with respect to the transferred Partnership Interest, except that unless and until the Transferee is admitted as a Partner in place of the Transferor, the Transferor shall be entitled to all of the rights of an assignor of a limited partner interest under the Act.

8.4.5. Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the Transferor of a Partnership Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as the Transferee has complied with the requirements of this Article Eight.

8.4.6. A Transferee of a Partnership Interest which does not become a Limited Partner and which desires to make a further Transfer of such Partnership Interest shall be subject to all of the provisions of this Article Eight, to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Partnership Interest.

8.5 Incapacity of a Limited Partner

In the event of the Incapacity of a Limited Partner or the occurrence of any other event that causes a Limited Partner to cease to be a limited partner of the Partnership, the Partnership shall not be dissolved or terminated except as provided in Section 9.1(i), and the relevant Limited Partner's trustee in bankruptcy or other legal representative shall have only the rights of a Transferee which has not been admitted as a Limited Partner. Any such trustee in bankruptcy or other legal representative shall be admitted as a Limited Partner only upon satisfying the requirements set forth in Section 8.3. Any Transfer from such trustee in bankruptcy or legal representative shall be subject to the relevant provisions of this Agreement.

8.6 Transfers During a Fiscal Year

In the event of the Transfer of the Partnership Interest of a Limited Partner at any time other than the end of a Fiscal Year, the distributive shares of the various items of Partnership profit, income, gain, deduction, loss, credit and allowance as computed for tax purposes shall, except as otherwise provided in Section 706(d) of the Code and the Treasury Regulations thereunder, be allocated between the Transferor and the Transferee by an interim closing of the books or in any other proportion permitted by the Code and selected by the General Partner in accordance with this Agreement.

8.7 Withdrawal/Removal of the Initial Limited Partners

8.7.1. Except as provided in Paragraph 8.4.4 or this Section 8.7, the Initial Limited Partners shall not withdraw from the Partnership or otherwise cease to be a Limited Partner without the Consent of the General Partner, which Consent may be withheld in the General Partner's sole discretion.

8.7.2. The Initial Limited Partners may give notice to the General Partner that by reason of (i) a change in any law, regulation or order to which the Initial Limited Partners are subject which occurs after the date of the Initial Limited Partners' initial investment in the Partnership, or (ii) an unforeseen change in the circumstances of the Initial Limited Partners, the Initial Limited Partners are likely to be in violation of any law, regulation or order. The Initial Limited Partners seeking to provide such notice must also furnish such opinions of counsel and such other information, in form and substance reasonably satisfactory to the General Partner, in its sole discretion, as the General Partner may request to verify the information contained in the Initial Limited Partners' notice. If the General Partner is satisfied, in its sole reasonable judgment, that the criteria set forth in the first sentence of this Paragraph 8.7.2 is satisfied, then the General Partner shall permit the Initial Limited Partners to be excused from making future Capital Contributions to the Partnership. In such circumstance, the Initial Limited Partners shall remain liable to the Partnership for any breach of a representation, warranty, covenant or agreement made by the Initial Limited Partners to the Partnership before, arising out of or relating to such removal.

8.7.3. [Reserved.]

8.7.4. In the event of the removal or withdrawal of both Initial Limited Partners and the termination of their respective Limited Partner Interests pursuant to this Section 8.7 (such partner, a "**Withdrawing Partner**"), the Partnership shall be dissolved in accordance with 9.1.

8.7.5. [Reserved.]

8.7.6. [Reserved.]

8.7.7. [Reserved.]

8.7.8. [Reserved.]

ARTICLE NINE
DISSOLUTION, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

9.1 Dissolution

The Partnership shall be dissolved upon the happening of any of the following events:

(a) the expiration of the term of the Partnership as set forth in Section 2.6;

(b) upon the occurrence of any event that results in the General Partner ceasing to be a general partner of the Partnership under the Act; *provided* that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) the Partnership is continued in accordance with Section 7.4;

(c) if any law shall be passed which renders the Partnership illegal, *provided* that the General Partner determines, in its sole discretion, that such illegality cannot be remedied within ninety (90) days of the Partnership becoming illegal without adversely affecting the Partnership;

(d) if the General Partner determines, in its sole discretion, that there is a reasonable likelihood that due to a change in the text, application or interpretation of the provisions of the Investment Company Act, any applicable securities law of any jurisdiction (including the Securities Act), or the provisions of ERISA (including the applicable regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Partnership being taxable as a corporation or association under U.S. federal tax law), the Partnership cannot operate effectively in the manner contemplated herein;

(e) after the end of the Commitment Period, upon the sale or other disposition of all the Investments attributable to the Partnership;

(f) an election by the General Partner to dissolve the Partnership with the Consent of the Initial Limited Partners;

(g) upon the entry of a decree of judicial dissolution of the Partnership under the Act;

(h) upon the withdrawal or removal of the Initial Limited Partners; or

(i) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Act.

9.2 Liquidation and Termination

9.2.1. The Partnership shall not terminate upon dissolution in accordance with Section 9.1, but shall cease to engage in further business except to the extent necessary to wind up its affairs, perform existing contracts and preserve the value of the Partnership Assets.

9.2.2. During the course of winding up the Partnership all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Partnership except as specifically provided to the contrary, but there shall be no distributions to the Partners except as provided in this Section 9.2.

9.2.3. Upon dissolution of the Partnership, the General Partner or, if there is none, a liquidating trustee, who shall be a Person selected by the Consent the Initial Limited Partners (the "**Liquidating Trustee**"), shall take such actions as it may think fit for winding up the Partnership and liquidating the Partnership Assets, including:

(a) the filing of all certificates and notices of dissolution as are required by applicable law;

(b) causing the orderly Realization of all Investments (other than those Investments the General Partner or Liquidating Trustee intends to distribute in kind in accordance with Paragraph 4.4.1); and

(c) placing any or all of the Partnership Assets in a Liquidating Trust for the benefit of the Partners in accordance with Paragraph 9.2.5.

The General Partner or Liquidating Trustee, in taking such actions, may exercise and shall have the benefit of all rights, powers and discretion vested in the General Partner pursuant to this Agreement.

9.2.4. Upon liquidation of the Partnership, Partnership Assets (which, for the avoidance of doubt, shall include the proceeds from Realizations and Investments to be distributed in kind) shall be distributed or used as follows and in the following order of priority:

(a) for the satisfaction (whether by payment or the reasonable provision for payment) of the debts and liabilities of the Partnership, including the expenses of liquidation whether to third-parties or to the General Partner or its members, in the order of priority required by law; and

(b) to the Partners in accordance with Paragraph 3.6.3 and Paragraph 4.5.1, treating, for this purpose, all Investments as a single Investment for purposes of determining Carried Interest Distributions under Section 4.5.

9.2.5. (a) At the election of the Liquidating Trustee, non-publicly traded Investments held by the Partnership at the time of its dissolution or at any time during the process of its winding-up and liquidation may be placed in a "**Liquidating Trust**" for the benefit of the Partners. The Liquidating Trustee or its designee shall be the trustee of the Liquidating Trust. The Liquidating Trustee shall use its commercially reasonable efforts to sell or distribute the assets of

the Liquidating Trust as promptly as is consistent with applicable legal or contractual obligations and with maximizing the value of the assets of the Liquidating Trust for the benefit of the beneficiaries (as determined by the Liquidating Trustee in its reasonable discretion). The Liquidating Trustee shall not be required to take any steps constituting active management of the Liquidating Trust assets. In any event, the Liquidating Trust shall be terminated and its assets distributed within two (2) years after the final liquidation of the Partnership. Subject to Subparagraph 9.2.4(a), each Partner's interest in the assets of the Liquidating Trust shall be the same as if such assets had, at the time such assets were placed in the trust, been distributed to the Partners by the Partnership in accordance with Subparagraph 9.2.4(b) and then contributed by the Partners to the Liquidating Trust in exchange for trust interests proportionate to their respective contributions.

(b) The Liquidating Trustee shall receive an annual fee, payable by the Liquidating Trust as of the first day of each Fiscal Quarter, equal to one percent (1%) per annum of the lower of (x) the cost basis of the Liquidating Trust assets (determined in accordance with generally accepted accounting principles, but increased on a daily pro-rated basis for each period in which the cost basis of the Liquidating Trust assets is increased) and (y) the Fair Market Value of the Liquidating Trust assets, but in no event less than fifty percent (50%) of the cost basis of the Liquidating Trust assets, and shall be reimbursed for all reasonable out-of-pocket expenses incurred on behalf of or for the benefit of the Liquidating Trust. At the election of the Liquidating Trustee, cash or Marketable Securities of the Partnership may be placed in the Liquidating Trust solely for the purpose of enabling the Liquidating Trust to pay the fees and expenses described in the preceding sentence. For the avoidance of doubt, if a Liquidating Trustee is appointed in accordance with Paragraph 9.2.3, and such Liquidating Trustee receives a fee pursuant to this Subparagraph 9.2.5(b), then no Affiliate of the General Partner shall be entitled to any management fee.

9.2.6. The Partnership shall be terminated upon the filing of the applicable certificate required by law with the Secretary of State of the State of Delaware after the Partnership Assets have been distributed as provided in this Section 9.2.

ARTICLE TEN

AMENDMENTS

10.1 Adoption of and Limitations on Amendments

Except as provided in Section 10.2, this Agreement may be amended only with the written Consent of the General Partner and the Initial Limited Partners; *provided*, *however*, that no amendment to this Agreement shall:

(a) without the Consent of each Partner which would be adversely affected thereby,

(i) impose an obligation on any Partner to increase or reduce its Capital Commitment;

(ii) modify the limited liability of any Limited Partner;

(iii) increase the liabilities or obligations of a particular Limited Partner or a particular subset of Limited Partners; or

(iv) further restrict the transferability of a Limited Partner Interest.

(b) amend any provision hereof which requires the Consent, action or approval of the Initial Limited Partners without the Consent of the Initial Limited Partners; or

(c) amend this Article Ten without the Consent of the Initial Limited Partners.

10.2 Amendments Permitted to be Made by General Partner

This Agreement may be amended from time to time by the General Partner (without the Consent of the Limited Partners and Parallel Fund Limited Partners) so long as such amendments do not have any material adverse effect to the rights of the Limited Partners or Parallel Fund Limited Partners:

(a) to add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein;

(b) to cure any ambiguity or correct or supplement any provisions hereof which may be incomplete or inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions;

(c) to withdraw or add one or more Limited Partners or reflect any change in the Capital Commitment of any Partner, to the extent such actions are in accordance with the terms of this Agreement;

(d) to amend any of the schedules to this Agreement to provide any necessary information regarding any Partner, including, without limitation, to reflect the admission or withdrawal of any Partner in accordance with this Agreement;

(e) to reflect any change that the General Partner deems appropriate or necessary, in its sole discretion, to:

(i) qualify, or continue the qualification of, the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) under the laws of any state or jurisdiction;

(ii) ensure that the Partnership will not be treated as an association taxable as a corporation or as a publicly traded partnership for tax purposes;

(iii) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, rule or regulation of any governmental agency or contained in any statute;

(f) to reflect any change in the name of the Partnership made in accordance with this Agreement;

(g) to reflect any change that is required or contemplated by any provisions of this Agreement;

(h) to make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required;

(i) to make a change in any provision of this Agreement in the event there are changes in the tax laws that would be detrimental to any of the Partners; *provided*, that if any such change would disproportionately benefit the General Partner as compared to any Limited Partner or the Limited Partners in the aggregate, all incremental legal, accounting and similar costs and expenses incurred by the Partnership that are associated with the making of such change shall be borne solely by the General Partner;

(j) to prevent the Partnership or the General Partner (as applicable) from in any manner, being (A) deemed an "investment company" subject to the provisions of the Investment Company Act, or (B) treated as holding "plan assets" for purposes of ERISA;

(k) to prevent the Partnership or the General Partner (as applicable) from in any manner being treated as a publicly traded partnership taxable as a corporation for federal income tax purposes or otherwise being subject to federal income tax as an association taxable as a corporation; or

(l) to make a change that does not adversely affect the Limited Partners in any material respect; *provided*, *however*, that any such amendment by the General Partner shall not cause this Agreement to be amended in a manner that does not comply with the restrictions set forth in Paragraphs (a) through (c) of Section 10.1.

The General Partner shall provide written notice to the Limited Partners of any amendment to this Agreement pursuant to this Section 10.2 within twenty (20) days before the effective date of such amendment.

10.3 Execution of Amendments

Upon the adoption of any amendment to this Agreement in accordance with this Article Ten, the amendment shall be executed by the General Partner and, if required hereunder or under the Act, the Limited Partners and, to the extent necessary or appropriate, shall be recorded with the requisite authorities in each jurisdiction in which such a record is necessary for the Partnership to conduct business or to preserve the limited liability of the Limited Partners. Any such amendment may be executed on behalf of the Limited Partners pursuant to the power of attorney granted in Section 12.1.

ARTICLE ELEVEN

CONSENTS, VOTING AND MEETINGS

11.1 Method of Giving Consent

Any Consent required by this Agreement may be given as follows or in such other fashion as the General Partner may determine, in its sole discretion:

(a) by a written (including via email) Consent given by a Limited Partner or Parallel Fund Limited Partner with respect to the doing of the act or thing for which the Consent is solicited; or

(b) by the affirmative vote by a Limited Partner or Parallel Fund Limited Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held in accordance with this Article Eleven to consider the doing of such act or thing.

Consent will also be deemed given to any proposed act of the Partnership or amendment or other modification of this Agreement if any Limited Partner fails to object to such proposed act of the Partnership or amendment or other modification of this Agreement within fifteen (15) Business Days from the date such Limited Partner is notified by the General Partner of such proposed act of the Partnership or amendment or other modification of this Agreement, except as otherwise agreed in writing between the General Partner and such Limited Partner.

Notwithstanding anything to the contrary in this Agreement, any right, power, notice or Consent which may be given or is exercisable by the Initial Limited Partners under this Agreement, if given or exercised by Kentucky Retirement Systems shall also be deemed given and exercised by and shall be binding upon Kentucky Retirement Systems Insurance Trust Fund as well.

11.2 Meetings

Meetings of the Limited Partners may be called at any time to consider any Partnership matter:

(a) by the General Partner, in its sole discretion; or

(b) by the written Consent of thirty-three percent (33%) of the Aggregate Commitments submitted to the General Partner for a meeting to be called.

Such meeting may be held in person or on the telephone or by other electronic means and may not be held less than twenty (20) days after notice thereof (stating briefly its purpose, time and place) shall have been given by the General Partner to all other Partners; *provided*, *however*, that if the General Partner fails to deliver such a notice within fifteen (15) days of the written request described in Paragraph (b) above, any Limited Partner who was a party to the request may give notice of the meeting.

11.3 Record Dates

The General Partner may set in advance a date for determining the Limited Partners entitled to notice of and to vote at any meeting. No record date shall be more than sixty (60) days before the date of any meeting to which such record date relates.

11.4 [Reserved.]

ARTICLE TWELVE

POWER OF ATTORNEY

12.1 Power of Attorney

12.1.1. Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, the Management Company or its designee and any Person succeeding as the General Partner or the Management Company under this Agreement or, if a Liquidating Trustee shall have been selected pursuant to Paragraph 9.2.3, the Liquidating Trustee, severally, as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file, in each case, acting in good faith:

(a) any amendment to this Agreement which has been adopted as herein provided;

(b) all certificates, notices, instruments and other documents deemed advisable by the General Partner or the Liquidating Trustee to carry out the provisions of this Agreement (including under Paragraphs 3.6.4 or 5.4.10) and/or any applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business;

(c) all certificates, notices, instruments and other documents deemed advisable by the General Partner or the Liquidating Trustee to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including the admission of Limited Partners by way of addition, Transfer or substitution pursuant to the provisions of this Agreement;

(d) all conveyances, instruments and other documents (i) in order to effect the dissolution, winding up and termination of the Partnership pursuant to the provisions of this Agreement, (ii) required from time to time by the laws of any jurisdiction applicable to the Partnership or in which the Partnership shall determine to do business, (iii) in order to effectuate, implement and continue the valid and subsisting existence of the Partnership, or (iv) in connection with any state tax filings of the Partnership; and

(e) all other instruments or papers, which may be required or permitted by law to be filed on behalf of the Partnership.

12.1.2. The foregoing power of attorney:

(a) is a special power of attorney coupled with an interest and shall be irrevocable;

(b) shall survive the Incapacity of any Partner in respect of which such power of attorney may be exercised;

(c) shall survive the Transfer by a Limited Partner of the whole or any part of its Partnership Interest; except that, where the Transferee of the whole of such Limited Partner's Partnership Interest has been admitted as a Limited Partner in substitution for the Transferor, such power of attorney shall survive the Transfer for the sole purpose of enabling the General Partner to effect such Transfer and substitution; and

(d) shall terminate upon the termination of the Partnership and shall no longer reside with any Person who was General Partner once such Person has Retired as general partner of the Partnership or with any Person who is a Liquidating Trustee once such Person is no longer serving in such capacity.

12.1.3. Each Partner hereby agrees to be bound by any representations made by the General Partner acting in good faith pursuant to such power of attorney; *provided*, *however*, that any representations regarding the Limited Partners are consistent with representations made in writing by the Limited Partners to the General Partner. Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) Business Days after receipt of the General Partner's request therefor such further designations, powers of attorney and other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement.

12.1.4. It is expressly acknowledged by each Partner that the foregoing power of attorney is intended to secure an interest in property and the obligations of the relevant Limited Partner hereunder is coupled with an interest, is irrevocable and shall survive and not be affected by the subsequent disability or incapacity of such Partner.

ARTICLE THIRTEEN

RECORDS AND ACCOUNTING, FINANCIAL AFFAIRS, REPORTS

13.1 Records and Accounting

13.1.1. The General Partner shall maintain, or cause to be maintained, accurate and complete records and books of account of the business of the Partnership, such records and books to be kept at the General Partner's principal place of business.

13.1.2. Except as otherwise provided herein, the books and records of the Partnership shall be kept in accordance with GAAP and in such a way as shall permit the preparation of the financial statements referred to in Section 13.2 and the delivery of the tax information referred to in Section 13.4.

13.2 Reports

13.2.1. Following the end of each Fiscal Year, no later than April 15th, the General Partner shall cause to be delivered to each Person who was a Partner at any time during the Fiscal Year, an annual report containing the following:

(a) audited financial statements of the Partnership, including a balance sheet as of the end of the Fiscal Year, statements of income and a statement of investments for such Fiscal Year; and

(b) a statement, in reasonable detail, showing the Capital Account of the Limited Partner receiving the report and computing the Partner Distributions to that Limited Partner during such Fiscal Year.

13.2.2. Within forty-five (45) days of the end of each of the Fiscal Quarters of each Fiscal Year commencing on the first day of the first full Fiscal Quarter after the Original Closing Date, the General Partner shall cause to be delivered to each Person that was a Partner at any time during such Fiscal Quarter, a report (which need not be reported upon by the Auditors) containing unaudited financial statements for such Fiscal Quarter, including a balance sheet as of the end of such Fiscal Quarter, statements of income, a statement of investments for such Fiscal Quarter and a statement, in reasonable detail, showing the Capital Account of the Limited Partner receiving the report;

13.2.3. Periodically, the General Partner may, in its sole discretion, cause to be delivered to each Person who is a Partner, a report containing an overview of the activities of the Partnership, including a summary of all Investments made or Realized by the Partnership since the prior report and a description of each such Investment; and a description of any event regarding the business of the Partnership that the General Partner both deems (in good faith) to be material and determines (in good faith) could negatively impact the Limited Partners (including any developments which the General Partner deems (in good faith) to be material in the (indirect) Investments of the Partnership and determines (in good faith) could negatively impact the Limited Partners) during such period.

13.3 Valuations

The Fair Market Value of any Partnership Assets shall be determined in good faith by the General Partner in accordance with the Valuation Policy, subject to Paragraph 4.4.2. Valuations made by the General Partner in good faith will be binding on the Limited Partners.

13.4 Tax Information

The General Partner will use its commercially reasonable efforts to make available, or to cause the Auditors to make available, within one hundred and twenty (120) days of the end of each taxable year of the Partnership or as promptly as reasonably practicable thereafter (which taxable year shall be the calendar year or such other year as the Partnership may be required to adopt pursuant to the Code) to each Person who was a Partner at any time during such taxable year estimates of such information, if any, with respect to the Partnership as may be necessary for the preparation

of such Partner's U.S. federal income tax returns, with final information to be provided as soon as reasonably practicable thereafter.

13.5 Withholding Taxes

Each Partner hereby authorizes the Partnership to withhold and to pay over any taxes payable by the Partnership as a result of such Partner's participation in the Partnership. To the extent that such amounts withheld or paid over with respect to a Limited Partner exceed amounts of Partner Distributions to be made to such Partner for the Fiscal Quarter in which such withholding or payment obligation arose, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the date such withholding or payment obligation arose. Such deemed payment shall be treated as a demand loan from the Partnership to the Partner which, if not repaid from Partner Distributions attributable to the same Fiscal Year in which such deemed payment was made, shall bear interest at eight percent (8%) per annum, and shall be repaid from amounts that would otherwise be distributed to such Partner. The General Partner may, at any time, demand repayment in full for such loan.

Unless otherwise agreed by the General Partner in writing, each Partner agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability with respect to taxes, interest or penalties, which may be asserted by reason of the failure to deduct and withhold tax on amounts distributable or allocable to such Partner or any Investor-Related Taxes related to such Partner. Any amount payable as an indemnity hereunder by a Partner will be paid promptly to the Partnership (or the other Partners, if applicable) and if not so paid, the Partnership will be entitled to retain any distributions due to such Partner for all such amounts.

13.6 Partnership Status

It is the intent of the Partners that the Partnership be treated as a partnership for U.S. federal income tax purposes and, to the extent permitted by applicable law, for U.S. state and local franchise and income tax purposes. Neither the Partnership nor any Partner may make an election for the Partnership to be excluded from the application of the provisions of subchapter K of Chapter 1 of Subtitle A of the Code or any similar provisions of applicable state or local law, and no provision of this Agreement shall be construed to sanction or approve such an election.

ARTICLE FOURTEEN

REPRESENTATIONS, WARRANTIES AND COVENANTS

14.1 Representations and Warranties of the General Partner

14.1.1. The General Partner represents and warrants to each Limited Partner that, as of the date of such Limited Partner's admission as a Partner:

(a) The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement.

(b) The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware with full power and authority to execute this Agreement.

(c) The General Partner has not defaulted in the performance or observation of any obligations to which it is a party or by which it or any of the Partnership Assets are bound which, in the aggregate, would have a material adverse effect on the General Partner or the Partnership.

(d) No action, litigation, dispute, claim, lawsuit or demand is now pending or, to the knowledge of the General Partner, threatened against the General Partner, in each case that would have a material adverse effect on the General Partner or the Partnership.

(e) The Partnership Interest of each Limited Partner represents a duly and validly issued interest in the Partnership.

(f) This Agreement has been duly authorized, executed and delivered by the General Partner and, upon due acceptance by each of the Limited Partners, will constitute the valid and legally binding agreement of the General Partner;

14.1.2. The General Partner represents and warrants to the Initial Limited Partners that, as of the date of the Initial Limited Partners' admission as a Partner:

(a) pursuant to Kentucky Revised Statutes Section 61.650(1)(d)(2), the General Partner and the Management Company shall comply with (i) the Investment Advisers Act and the rules and regulations promulgated thereunder, and (ii) all other federal securities statutes and related rules and regulations applicable to investment managers.

(b) The General Partner will act in accordance with the Conflicts of Interest Statement attached hereto as Schedule D.

(c) The General Partner will promptly notify the Initial Limited Partners if any of the responses set forth in the Statement of Disclosure and Placement Agents attached hereto as Schedule E ceases to be accurate.

14.2 Confidentiality

Each Limited Partner hereby covenants that, in accordance with the provisions of this Section 14.2 and to the fullest extent permitted by applicable law, it will maintain the confidentiality of (and not use for any purpose other than in connection with its Limited Partner Interest) any non-public information it may receive in its capacity as a Partner regarding the Partnership, the Partners or any Person in which the Partnership holds, or contemplates acquiring, any Investment, and will cause any outside representative to whom it discloses such information to be bound by confidentiality restrictions at least as stringent as those set forth in this Section 14.2, and each Limited Partner shall be liable to the Partnership for any breach of such confidentiality obligations by its representatives. Where the General Partner has received such non-public information in connection with an Investment or potential Investment under an agreement of confidentiality (whether written or oral), then each Limited Partner shall maintain the level of confidentiality

agreed to by the General Partner. Nothing in this Section 14.2 shall be deemed to prohibit a Partner from divulging any such information (upon prior written notice to the General Partner to the extent permitted by law) to the extent it is required to do so by applicable law or regulation or pursuant to the request of any regulatory or quasi-regulatory body with jurisdiction over such Partner; *provided*, *however*, that before any Limited Partner discloses any information covered by this Section 14.2, to the extent permitted by law such Limited Partner will promptly, and in any event prior to making any such disclosure, notify the General Partner of the court order, subpoena, interrogatories, government order or other reason that requires disclosure of such information so that the General Partner may seek a protective order or other remedy to protect the confidentiality of such information. Furthermore, notwithstanding anything to the contrary herein, each Limited Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and the Partnership's activities and all materials of any kind (including opinions or other tax analyses) that are provided to such Partner relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of the Partnership or the parties to a transaction. To the extent of any conflict between the provisions of this Section 14.2 and Section 14.3 below, the provisions of Section 14.3 shall control with respect to the Initial Limited Partners.

14.3 Partners Subject to FOIA Laws

(a) The Partnership hereby acknowledges that each Initial Limited Partner is a public agency subject to (i) Kentucky's public record law (Kentucky Revised Statutes sections 61.870 to 61.884, the "**Open Records Act**"), which 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 the Initial Limited Partners shall be made available to the public unless exempted under the Document Disclosure Law. Notwithstanding any provision in this Agreement or the Subscription Agreement of the Initial Limited Partners to the contrary, the Partnership hereby agrees that (i) to the extent that the Open Records Act, the Fee Disclosure Act and the Document Disclosure Law apply with respect to information provided by the General Partner or its Affiliates to the Initial Limited Partners, the Initial Limited Partners will generally treat all information received from the General Partner or the Partnership as open to public inspection under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, unless such information falls within an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, and (ii) the Initial Limited Partners will not be deemed to be in violation of any provision of this Agreement or the Subscription Agreement of the Initial Limited Partners relating to confidentiality if the Initial Limited Partners disclose or make available to the public (e.g., via Investor's website) any information regarding the Partnership to the extent required pursuant to or under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law, *provided*, *however*, that each Initial Limited Partner agrees that, except as expressly set forth in Section 14.3(b) below, it will (I) notify, and will use its reasonable best efforts to do so in a timely manner, the General Partner, Management Company or their respective Affiliates of any proposed disclosure (whether pursuant to a disclosure request or otherwise) of any information or matter regarding the General Partner, Management Company or their respective

Affiliates, (II) wherever reasonably applicable, assert an exemption under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law (as applicable) to protect such information (or any applicable portion thereof) from disclosure, (III) provide such additional cooperation to the General Partner, Management Company or their respective Affiliates as reasonably appropriate and consistent with applicable law, including without limitation, with respect to any efforts by one or more such parties to obtain a protective order or other appropriate remedy to protect such information, and (IV) if ultimately disclosure of any information regarding the Partnership is required, take such action as reasonably appropriate to ensure that (A) the disclosure of such information is limited to that portion of such information which is required to be disclosed, and (B) confidential treatment is accorded to such disclosed portion of the information to the maximum extent possible.

(b) The General Partner acknowledges that the Initial Limited Partners consider the following fund level information public under the Open Records Act, the Fee Disclosure Law or the Document Disclosure Law and that each Initial Limited Partner has concluded that it is obligated to disclose such information upon request (e.g., via Initial Limited Partners' website). Notwithstanding any provision in this Agreement or the Subscription Agreement of the Initial Limited Partners to the contrary, the Initial Limited Partners 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 the Initial Limited Partners' initial investment was made in the Partnership; (iii) the amount of the Initial Limited Partners' Capital Commitment and unfunded Capital Commitment, (iv) aggregate funded contributions made by the Initial Limited Partners and aggregate distributions received by the Initial Limited Partners from the Partnership as of a specified date; (v) the estimated current value of the Initial Limited Partners' 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 the Initial Limited Partners' investment in the Partnership as of a specified date; *provided* that if any such estimate of IRR is calculated by the Initial Limited Partners (and/or its Affiliates, agents or service providers), such disclosure of such information shall not include any statement that such calculation was performed by the General Partner, Management Company or their respective Affiliates and (viii) the amount of fees and commissions (including, but not limited to, the Management Fees, amounts paid in lieu of the Management Fees, and Carried Interest Distributions) paid to the General Partner and its Affiliates with respect to the Initial Limited Partners' interests (the "**Fund-Level Information**"). Nothing contained herein shall require the General Partner to disclose to the Initial Limited Partners information not otherwise made available to all Limited Partners pursuant to the Partnership Agreement, and this paragraph is not intended to govern the timing at which the General Partner or the Partnership is required to supply any information to the Initial Limited Partners.

(c) The General Partner agrees that the Initial Limited Partner may disclose the redacted versions of this Agreement and its Subscription Agreement, in each case to the limited extent required by the Document Disclosure Law, once the Closing Date occurs and subject to the proviso in Section 14.3(a) above.

(d) Notwithstanding any provision in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner shall provide the Initial Limited Partners on at least a quarterly basis the following information, including but not limited to, (i) the

dollar value of fees and commissions paid by the Initial Limited Partners (including via Capital Contributions) to the Partnership, General Partner, Management Company or their respective Affiliates with respect to its investment in the Partnership; (ii) the dollar value of the pro rata share of any profit sharing, Carried Interest Distributions or any other incentive arrangements, partnership agreements, or any partnership expenses paid to the Partnership, General Partner, Management Company or their Affiliates and borne by the Initial Limited Partners.

(a) The General Partner agrees that the Initial Limited Partners may disclose confidential information set forth in all of the provisions of this Section 14.3 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.

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

(f) Notwithstanding anything to the contrary herein, the Initial Limited Partners (and each employee, representative or other agent of such Initial Limited Partners) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and the Partnership's activities and all materials of any kind (including opinions or other tax analyses) that are provided to the Initial Limited Partners relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of the Partnership or the parties to a transaction.

(g) Subject to Section 14.3(a) above, 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 Initial Limited Partners may publicly disclose the information set forth in this Section 14.3 without further notice to the General Partner.

ARTICLE FIFTEEN

GENERAL CONDITIONS

15.1 Notices

Any notice, demand or other communication required or permitted to be given by any provision of this Agreement shall be in writing and sent by a nationally recognized courier service (for delivery within two (2) or fewer Business Days) or by email:

(a) if to the Partnership or the General Partner, to the address or email address set forth in Schedule A or to such other address or email address as the General Partner may from time to time specify by notice to the Limited Partners;

(b) if to a Limited Partner, to the address or email address set out in the Partnership's books and records or to such other address or email address as such Person may from time to time specify by notice to the General Partner; and any notice, demand or other

communication shall be deemed to be delivered, given and received for all purposes as of the date so delivered.

15.2 Severability of Provision

If it shall be determined by a court of competent jurisdiction pursuant to a final, non-appealable judgment that any term or provision of this Agreement shall be invalid or unenforceable under the Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement and this Agreement shall be construed so as to limit or reform such term or provision so as to make it enforceable or valid within the requirements of applicable law while preserving the economic arrangements of the parties hereto, and, in the event such term or provision cannot be so limited or reformed, this Agreement shall be construed to omit such invalid or unenforceable term or provision.

15.3 Entire Agreement

This Agreement (including the Schedules hereto and together with the representations, warranties, covenants and agreements of each Limited Partner set forth in any Subscription Agreement executed by such Limited Partner as well as the terms and provisions of any written agreement (including Side Letters) executed by the General Partner and a Limited Partner and designated therein as relating to this Agreement) contains the entire understanding among the Partners and supersedes any prior written or oral agreement between them respecting the Partnership and supersedes any other documents circulated in connection with the offering of limited partner interests in the Partnership. The representations, warranties, covenants and agreements of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

15.4 Binding Provisions

The representations, warranties, covenants and agreements contained herein shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, permitted transferees and permitted assigns. Except as provided in Sections 3.8 and 5.5, the provisions of this Agreement (including Article Three) are intended solely to benefit the Partners and their respective permitted Transferees and, with respect to Section 5.5 only, the other Indemnified Parties and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third-party beneficiary of this Agreement), and, to the fullest extent permitted by law, no Partner shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership or to cause the General Partner to request any Partner to make any contributions to the Partnership.

15.5 No Waiver

The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

15.6 Reproduction of Documents

This Agreement and all documents relating thereto, including Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Partner, may be reproduced by it by any photographic, microfilm, micro card, electronic copy or other similar process, and any Partner may destroy any original document so reproduced. The Partnership, the General Partner and each Limited Partner agrees and stipulates that any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by a Partner in the regular course of business) and that enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

15.7 No Right to Partition; Partnership Interests Under the UCC

Each Partner irrevocably waives during the term of the Partnership any and all rights to maintain an action (whether by law or equity) for partition with respect to any or all Partnership Assets. Each Partnership Interest shall constitute a "security" within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. The Partnership Interests shall not be evidenced by certificates. The Partnership shall maintain books for the purpose of registering the transfer of Partnership Interests, and, upon any transfer of Partnership Interests, the Partnership shall notify the registered owner of any applicable restrictions on the transfer of Partnership Interests.

15.8 Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Any Person agreeing in writing to be bound by the provisions of this Agreement shall be deemed to have executed a counterpart of this Agreement for all purposes hereof. Facsimile, electronic and PDF signatures to this Agreement or any certificate, agreement, instrument or notice required or permitted to be delivered hereunder shall be fully binding on the party delivering such electronic signatures.

15.9 Governing Law

Except to the extent the terms hereof require interpretation or enforcement of a law, regulation or public policy of the Commonwealth of Kentucky, in which case the laws of the Commonwealth of Kentucky shall govern, this Agreement shall be governed by, and construed in accordance with, the internal laws (but not the laws of conflict) of the State of Delaware without regard to principles of conflicts of law.

15.10 Anti-Money Laundering

Notwithstanding anything to the contrary contained in 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 in any Subscription Agreement.

15.11 Consent to Jurisdiction

Unless otherwise agreed by the General Partner in writing, each Partner:

(a) irrevocably submits to the nonexclusive jurisdiction of the Franklin County Circuit Court of the Commonwealth of Kentucky and to the nonexclusive jurisdiction of the United States District Court for Kentucky located in Frankfort, Kentucky for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof or in any way connected to the dealings of any Partner or the Partnership in connection with any of the above;

(b) to the extent not prohibited by applicable law, waives and agrees not to assert, by way of motion, as a defense or otherwise, in any such proceeding brought in any of the above-named courts, any claim that such Partner is not subject personally to the jurisdiction of such court, that such Partner's property is exempt or immune from attachment or execution, that such proceeding is brought in an inconvenient forum, that the venue of such proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and

(c) to the extent not prohibited by applicable law, consents to service of process in any such proceeding in any manner permitted by the laws of the Commonwealth of Kentucky, agrees that service of process by registered or certified mail, return receipt requested, at the address specified pursuant to Section 15.1 is reasonably calculated to give actual notice, and waives and agrees not to assert by way of motion, as a defense or otherwise, in any such proceeding any claim that service of process made in accordance with this Section does not constitute good and sufficient service of process.

15.12 Reservation of Immunities

The Initial Limited Partners hereby reserve 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 and its Subscription Agreement, by any express or implied provision thereof or by any actions or omissions to act on behalf of the Initial Limited Partners or any representative or agent of the Initial Limited Partners, whether taken pursuant to this Agreement or its Subscription Agreement or prior to the entry by the Initial Limited Partner into this Agreement or its Subscription Agreement. Notwithstanding the foregoing sentence, each Initial Limited Partner hereby acknowledges that the foregoing sentence in no way compromises or otherwise limits the obligations (including the contractual liability) of such Initial Limited Partner under the this Letter Agreement and its Subscription Agreement nor shall it reduce or modify the rights of the General Partner and the Partnership to enforce such obligations at law or in equity, in each case including but not limited to (a) Limited Partner's obligations to make contributions and (b) any obligation to reimburse or otherwise pay the Partnership or any other Partner for any loss, damage or liability arising from a breach of any representation, warranty or

agreement of the Initial Limited Partner contained in this Agreement or such Initial Limited Partner's Subscription Agreement.

15.13 Waiver of Jury Trial

UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER IN WRITING, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTNER WAIVES, AND COVENANTS THAT SUCH PARTNER WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY PARTNER OR THE PARTNERSHIP IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. The Partnership or any Partner may file an original counterpart or a copy of this Section 15.12 with any court as written evidence of the consent of the Partners to the waiver of their rights to trial by jury.

15.14 Intellectual Property

Notwithstanding any provision of this Agreement to the contrary, the Limited Partners acknowledge that: (i) the "CapitalSpring" names, marks, brand, data, inventions, software, programs, applications investment processes and all other proprietary intellectual property related to the operation of the Partnership (the "**Intellectual Property**") are the sole and exclusive property of CSFC or its Affiliates, (ii) the Partnership's authority to use the Intellectual Property may be withdrawn by the General Partner or its Affiliates at any time without compensation to the Partnership, (iii) the Partnership is using the Intellectual Property on a non-exclusive, non-sublicensable and non-assignable basis in connection with its business and authorized activities with the permission of General Partner or its Affiliates, (iv) no Partner other than the General Partner shall, by virtue of its ownership of an interest in the Partnership, hold any right, title, interest in or license to such Intellectual Property, and (v) following the dissolution and liquidation of the Partnership, all right, title and interest in and to such Intellectual Property shall be held solely by the General Partner or its Affiliates.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

GENERAL PARTNER:

CS Adjacent Investment Partners Parallel GP, LLC

By: _____
Name: Richard H. Fitzgerald
Title: Authorized Person

WITHDRAWING GENERAL PARTNER:

CS Adjacent Investment Partners GP, LLC, solely respect to its withdrawal pursuant to Section 2.1.1

By: _____
Name: Richard H. Fitzgerald
Title: Authorized Person

LIMITED PARTNERS:

Each Person that shall sign a Partnership Agreement Signature Page in the form attached in the Subscription Agreement (which signature page constitutes a counterpart signature page to this Agreement) and that shall be accepted by the General Partner on behalf of the Partnership as a Limited Partner.

SCHEDULE A

CS Adjacent Investment Partners Parallel GP, LLC, General Partner

Address	Email Address
575 Lexington Avenue New York, New York 10022	TMcKinney@capitalspring.com

SCHEDULE B

VALUATION POLICY

SCHEDULE C

ALLOCATION OF PARTNERSHIP EXPENSES NOT ATTRIBUTABLE TO SPECIFIC INVESTMENTS

This Schedule sets forth the General Partner's current policy regarding the allocation of Partnership Expenses which do not relate to a particular Investment across multiple Investment Periods in the event that multiple Investment Periods have any positive net asset value at any time. This policy may be revised by the General Partner from time to time.

Administration Fees

Fees and expenses of any third-party administrator or accountant incurred in connection with the administration of the Partnership will be allocated among [redacted] attributable to each Investment Period.

Management Fees

Management Fees will be allocated among Investment Periods *pro rata* based on the [redacted] in each such Investment Period. Outstanding indebtedness of the Partnership will be attributed to the Investment Period during which such indebtedness was utilized to purchase an Investment.

Organizational Expenses

Organizational Expenses will be allocated [redacted].

Professional Fees: Tax Preparation

Costs and expenses incurred in the preparation and filing of tax returns, governmental reports or other filings of tax reports (including IRS Schedules K-1) will be allocated among [redacted].

Professional Fees: Audit

All fees and expenses of any auditors, advisors, valuation agents, independent appraisers, or consultants engaged by the Partnership to perform an audit of the Partnership's financial statements will be allocated among [redacted]. In instances where additional audit fees are incurred in connection with the audit or review related to a [redacted], those incremental fees will be allocated to the applicable Investment Period.

Professional Fees: Other

All fees and expenses of any attorneys, advisors, consultants, crisis management firms, valuation agents, independent appraisers, experts and other professionals engaged by the Partnership, the General Partner or the Management Company will be allocated among [redacted] unless such fees and expenses are specifically attributable to a specific Investment in which case the fees and expenses will be allocated to the applicable [redacted].

All fees and expenses of in-house counsel employed by the General Partner or its Affiliates for Partnership-related work or services that would otherwise be outsourced at a higher cost will be allocated among [redacted].

Interest Expense

Interest due in accordance with the terms of the [redacted] will be allocated to the [redacted]. Interest incurred in connection with a [redacted]. Any unused fees from a [redacted].

Loan Fee Expense

All fees and expenses, including unused and commitment fees, incurred in negotiating, entering into, effecting, maintaining, varying and terminating the [redacted] will be allocated to the [redacted].

Technology Expense

All fees and expenses incurred in connection with IT systems and software used for research, investment and/or portfolio tracking and management purposes will be allocated among [redacted].

Deal Expenses: Monitoring

All fees and expenses including travel expenses and conference attendance incurred in connection with monitoring, holding, managing, servicing, collecting, refinancing, pledging, selling or otherwise realizing or disposing of, all or any portion of any consummated Investment will be attributed to the [redacted].

Deal Expenses: General Sourcing and Unconsummated "Broken" Deals

All fees and expenses, including travel and conference attendance expenses, incurred in connection with sourcing, identifying, evaluating, negotiating, structuring, or acquiring potential Investments (whether or not consummated), will be allocated to the [redacted].

Insurance Expenses

Insurance premiums and all other expenses incurred in respect of the maintenance of insurance, including insurance acquired by the Partnership covering errors and omissions of an Indemnified Party and directors' and officers' insurance will be generally be allocated among the Partnership and such other funds and accounts pro rata based on the assets under management of each such fund and account. Amounts allocated to the Partnership will be allocated among [redacted].

Taxes

Any U.S. federal, state and local taxes deemed expenses of the Partnership will be allocated among [redacted], except as otherwise required by law or regulation.

Other Expenses

All other reasonable charges or fees incurred in connection with the operation of the Partnership, including travel expenses to meet actual or prospective investors in the Partnership, will be allocated among [redacted].

Notwithstanding the foregoing, in circumstances where the General Partner reasonably believes that an allocation of costs and expenses pursuant to the above procedures would produce an inequitable result, the General Partner may allocate such costs and expenses among Investment Periods in such manner as it determines, in its sole discretion, to be fair and equitable.

SCHEDULE D

CONFLICTS OF INTEREST STATEMENT

KENTUCKY RETIREMENT SYSTEMS

CONFLICT OF INTEREST STATEMENT

In consideration of the investment by Kentucky Retirement Systems and Kentucky Retirement Systems Insurance Trust Fund (collectively, "KRS") in a vehicle or account ("Account") managed by CSFC Management Company, LLC (the "Manager"), the Manager acknowledges the need to maintain the public's confidence and trust in the integrity of KRS and the Commonwealth of Kentucky. In light of the forgoing, the Manager agrees, except as otherwise disclosed to KRS in the Limited Partnership Agreement of CS Adjacent Investment Partners Parallel LP (the "Fund") or Annex A to KRS' Subscription Booklet relating to its subscription for a limited partner interest in the Fund, to:

- Diligently identify, disclose, avoid and manage conflicts of interest that may arise through its relationship with KRS.
- Conduct activities with KRS so as not to advance or protect its own interests or the private interests of others with whom it has a relationship in a way that is detrimental to the interests of KRS.
- Conduct its activities in a manner to best promote the interests of KRS, but subject to the Manager's duty which requires it not to put the interests of one investor ahead of those of another investor.
- Upon discovery of an actual or potential conflict of interest involving KRS, disclose such conflict of interest to KRS and work with KRS in good faith to resolve or mitigate such conflict.
- Not engage directly or indirectly in any financial or other transactions with a trustee or employee of KRS that would violate the standards of the Executive Branch Ethics provisions as set forth in KRS Chapter 11A.

Agreed this the 11th day of December, 2019

CSFC MANAGEMENT COMPANY, LLC

For itself and on behalf of the Account

By: _____

Name: T.A. McKinney

Title: General Counsel & Chief Compliance Officer

SCHEDULE E

STATEMENT OF DISCLOSURE AND PLACEMENT AGENT

Kentucky Retirement Systems

Statement of Disclosure and Placement Agents – Manager Questionnaire

1. Did your firm use a placement agent as defined in the KRS "Statement of Disclosure and Placement Agents" policy in an effort to solicit an Investment from KRS Please indicate fund vehicle title if relevant? If yes, please continue to question 2; if no, please proceed to question 10.

NO

2. Please disclose the name of the placement agency used, the names of the individuals contracted by the placement agency (either as employees or as sub-agents) in order to solicit an investment from KRS, and the fees paid or payable to the placement agent in connection with a prospective KRS investment.

3. Please represent that any fees paid to placement agents are the sole obligation of the investment manager and not that of KRS or the limited partnership.

4. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government), KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent.

5. Please provide evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency.

6. Please provide a resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience.

7. Please describe the services to be performed by the Placement Agent.

8. Please disclose whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments.

9. Please disclose any political contributions made by the Placement Agent to any Kentucky official within the prior 2 years.

10. Please disclose the names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS that are receiving any fees or compensation from the External Manager and/or placement agent. Please disclose any additional known relationships or conflicts with same.

    NONE

11. Please disclose any political contributions made by External Manager or principals of the External Manager in the prior 2 years.

NONE

12. Please disclose whether any principals of the firm have been involved in any regulatory proceedings, and if so, details concerning the same.

    NONE

13. Please provide a statement representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure, and acknowledge that similar language will be included in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

CSFC Management Company, LLC represents and warrants to the accuracy of the information supplied to KRS in this Statement of Disclosure. CSFC agrees to update any such information within 10 business days of any change in the information.

CSFC Management Company, LLC

Name: T.A. McKinney
Title: General Counsel & Chief Compliance Officer

Date: December 11, 2019

Kentucky Retirement Systems
Statement of Disclosure and Placement Agents
Approved May 2011

I. Purpose

This Policy sets forth the disclosure requirements which must be satisfied prior to any Kentucky Retirement Systems ("KRS") investment if a placement agent is involved. KRS shall require the disclosure of detailed information regarding payments and fees in connection with KRS' investments in or through External Managers (as defined herein), broker/dealers, Placement Agents (as defined herein) and those having or conducting business with KRS. This Policy is intended to apply broadly to all of the types of investment advisors with whom KRS conducts or potentially conducts business with including general partners, managers, investment managers and sponsors of hedge funds, funds of funds, private equity funds, real estate funds, infrastructure funds, as well as investment managers retained pursuant to a contract. KRS requires broad, timely, and annual updated disclosures of relationships, compensation and fees. The goal of this Policy is to bring transparency to placement agent activity in connection with KRS' investments and help ensure that KRS' investment decisions are made solely on the merits of the investment opportunity and in a manner consistent with the responsibilities of the Board of Trustees and individuals who owe a fiduciary duty to KRS.

II. Objectives

The role and function of Placement Agents are to provide sales and marketing services to investment management firms. Placement Agents exist because, with the exception of the largest firms (i.e., private equity and hedge fund general partnerships), many of these investment managers are not equipped to raise their investment funds independently. Most External Managers do not have the resources internally to access the capital markets. They require services such as crafting presentations, drafting, proofing and distributing private placement memorandums, sorting the potential universe of limited partners and determining how to access those limited partners, arranging meetings with the limited partners, handling follow-up meetings, assisting in the due diligence process including managing on-site due diligence meetings, and the closing process.

External investment managers in both the public and private markets use Placement Agents to assist them raise capital from various sources. Therefore, the Kentucky Retirement Systems' objectives are:

1. To ensure that KRS' investment decisions are consistent with KRS' overall Investment Policy Statements
2. To supplement the due diligence and information available to KRS Board Members, Staff, and Consultants when evaluating an investment opportunity
3. To prevent impropriety, conflicts of interest, and/or the appearance of improprieties and/or conflicts of interest
4. Provide transparency and confidence in KRS investment decision-making and process

III. Application

This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted, the term of the agreement is extended, there is any increased commitment of

funds by KRS pursuant to the existing agreement or there is a material amendment to the substantive terms of an existing agreement, including the fees or compensation payable to the External Manager.

IV. Responsibilities:

A. External Manager's Responsibilities

Prior to KRS investing with any manager, KRS Staff shall obtain a written representation from the investment manager, in a form acceptable to KRS' Legal Office, stating that the investment manager has not used a placement agent in connection with the KRS investment opportunity, *or* if the manager has used a placement agent, it will disclose the following to KRS:

- The name of the placement agent
- The fee paid or payable to the placement agent
- Representation that the fee is the sole obligation of the investment manager and not that of KRS or the limited partnership
- Current or former Kentucky Officials (federal, state, and local government), KRS Board of Trustees members, KRS employees, or consultants to KRS that are receiving any fees or compensation from the External Manager and/or placement agent
- The names of any current or former Kentucky elected or appointed government officials (federal, state, and local government) KRS Board of Trustees members, employees, or consultants of KRS, or any other person, if any, who suggested the retention of the placement agent
- Evidence of the regulatory agencies, if any, in any Federal, state or foreign jurisdiction the placement agent or any of its affiliates are registered with, such as the Securities and Exchange Commission ("SEC"), FINRA, or any similar regulatory agency
- A resume for each officer, partner or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses and investment and work experience
- A description of the services to be performed by the Placement Agent
- A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any and all Kentucky state and local (county) governments
- A statement by the External Manager and/or placement agent representing and warranting the accuracy of the information provided to KRS regarding the Statement of Disclosure in any final written agreement with a continuing obligation to update any such information within 10 business days of any change in the information.

In the event a placement agent is expected to receive remuneration for a KRS investment, KRS Staff will notify the Investment Committee in the memorandum discussing the recommended/approved investment. If a manager breaches the Policy, Staff will notify the Investment Committee as soon as practicable.

B. KRS Staff Responsibilities

- Providing the public with disclosure by posting a copy of this Policy on KRS' website
- Implementing this Policy for KRS
- Providing regular disclosure updates to the KRS Investment Committee and the Board of Trustees.

All parties responsible for implementing, monitoring and complying with this Policy shall consider the spirit as well as the literal expression of the Policy.

V. Conflict of Interest

All persons and entities contracting with KRS shall certify that they are legally capable of entering into a binding contract and authorized to do so; that they are not nor shall be in violation of any Kentucky law, statute or regulation pertaining to a conflict of interest including, but not limited to, KRS 121.056; and that they are not nor shall be in violation of any provision of KRS Chapter 11A or any regulation promulgated thereunder, or any law or regulation pertaining to the Kentucky Registry of Election Finance and the reporting requirements thereof.

All persons and entities seeking to or actually contracting with KRS shall disclose all relationships and potential conflicts of interest with any KRS Staff, Committee or Board Member. Subsequent discovery of any undisclosed conflict may be considered a breach of contract and may result in immediate termination of any agreements without penalty or fee to KRS.

Glossary of Terms

KRS Vehicle
A partnership, limited liability company, account or other investment vehicle in which KRS is the investor.

Consultant
Consultant refers to individuals or firms, and includes Key Personnel of Consultant firms, who are contractually retained or have been appointed to KRS to provide investment advice to KRS but who do not exercise investment discretion.

External Manager
An asset management firm that is seeking to be, or has been, retained by KRS or by a KRS Vehicle to manage a portfolio of assets (including securities) for a fee. The External Manager usually has full discretion to manage KRS assets, consistent with investment management guidelines provided by KRS and fiduciary responsibility.

Placement Agent
Any person or entity hired, engaged or retained by or acting on behalf of an External Manager or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker or other intermediary to raise money or investments from or to obtain access to KRS, directly or indirectly, including without limitation through a KRS Vehicle.

Signatories

As Adopted By The Investment Committee
Date: May 3, 2011
Signature: Tommy Elliott
Tommy Elliott

As Adopted By The Board of Trustees
Date: May 19, 2011
Signature: Jennifer Elliott
Jennifer Elliott