HYPERION VENTURES I, L.P.

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

[_____ __], 2025

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OR THE LIMITED PARTNER INTERESTS ("INTERESTS") PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE PARTNERSHIP IS UNDER NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE SECURITIES ACT IN THE FUTURE.

AN INTEREST MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OR A VALID EXEMPTION FROM REGISTRATION THEREUNDER. ADDITIONAL RESTRICTIONS ON THE TRANSFER OF INTERESTS ARE CONTAINED IN ARTICLE VII OF THIS AGREEMENT. BASED UPON THE FOREGOING, EACH ACQUIROR OF AN INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF INVESTMENT THEREIN FOR AN INDEFINITE PERIOD OF TIME.

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HYPERION VENTURES I, L.P.
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement of Hyperion Ventures I, L.P., a Delaware limited partnership (the "***Partnership***"), is made and entered into as of [_____], 2025 by and among Hyperion Ventures I GP, LLC, a Delaware limited liability company, as the General Partner, and each person who has executed a counterpart to this Agreement for the purchase of an interest in the Partnership and been admitted by the General Partner to the Partnership as a limited partner (collectively, in their capacities as limited partners of the Partnership, the "***Limited Partners***"). The General Partner and the Limited Partners are sometimes referred to herein collectively as the "***Partners***." Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Appendix I.

WHEREAS, the Partnership was formed as a Delaware limited partnership pursuant to the Act under the terms of a Limited Partnership Agreement (the "***Original Agreement***") dated as of July 25, 2025 by and between the General Partner and the Initial Limited Partner; and

WHEREAS, the General Partner, the Initial Limited Partner and the undersigned Limited Partners desire to (a) amend and restate the Original Agreement (as so amended and restated and as amended from time to time hereafter, this "***Agreement***") as set forth herein, (b) admit those persons that execute and deliver a counterpart to this Agreement as limited partners of the Partnership and (c) permit the withdrawal of the Initial Limited Partner.

NOW, THEREFORE, in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, the General Partner, the Initial Limited Partner and the undersigned Limited Partners hereby amend and restate the Original Agreement in its entirety to read as follows:

ARTICLE I
NAME, PURPOSE AND REGISTERED OFFICE OF THE PARTNERSHIP

1.1 Partnership Name. The name of the Partnership is Hyperion Ventures I, L.P. or such other name as the General Partner may determine. The affairs of the Partnership shall be conducted under the Partnership name or such other name as the General Partner may determine. The General Partner shall provide prompt written notice to the Limited Partners of any name change of the Partnership.

1.2 Partnership Purpose. The primary purpose of the Partnership is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately-held companies building frontier technologies (the "***Target Fields***"). The general purposes of the Partnership are to buy, hold, sell and otherwise invest in Securities, whether readily marketable or not; to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities held or owned by the Partnership; to enter into, make and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable or desirable, as determined by the General Partner, to carry out the foregoing. The Limited Partners acknowledge and agree that the Partnership intends to pursue a venture capital strategy, as such term is used in the Advisers Act. All of the foregoing shall be subject to the terms and conditions of this Agreement.

1.3 Registered Office. The Partnership's registered office in Delaware, and the name of the registered agent for service of process in Delaware shall be, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, or such other place or persons as the General Partner may from time to time designate.

1.4 Admission of Limited Partners; Withdrawal of Initial Limited Partner. Each person that has executed and delivered a counterpart to this Agreement for the purchase of an interest in the Partnership as a limited partner, which counterpart has been accepted by the General Partner, is hereby admitted to the Partnership as a Limited Partner on the date of such acceptance by the General Partner, and immediately after the Initial Closing Date the Initial Limited Partner hereby (a) withdraws as a limited partner of the Partnership and (b) has no further right, interest or obligation of any kind whatsoever as a limited partner in, or assignee of, the Partnership. Notwithstanding any other provision of this Agreement to the contrary, the General Partner shall distribute cash to such withdrawing Initial Limited Partner, upon the contribution of capital from the other Partners pursuant to Section 3.1, in an amount equal to the aggregate capital contributions made by the Initial Limited Partner to the Partnership, if any. All distributions made pursuant to this Section 1.4 shall not be considered a distribution for any other purpose of this Agreement.

ARTICLE II
TERM AND DISSOLUTION OF THE PARTNERSHIP

2.1 Term of Partnership.

(a) The term of the Partnership commenced upon the filing with the office of the Secretary of State of the State of Delaware of the Certificate of Limited Partnership of the Partnership (the "***Commencement Date***") and shall continue until the tenth anniversary of the Initial Contribution Date unless the Partnership is sooner dissolved as provided in Section 2.2 or the Partnership term is extended as provided in Section 2.1(b) (the "***Partnership Term***").

(b) The General Partner, in its sole and absolute discretion, may extend the Partnership Term beyond the tenth anniversary of the Initial Contribution Date by up to two (2) additional one (1) year periods. Thereafter, the General Partner may extend the Partnership Term with the consent of either the Advisory Committee or a majority in interest of the Fund Investors (such consent, the "***Requisite Consent***").

2.2 Dissolution. Notwithstanding Section 2.1, the Partnership Term shall end early upon the first to occur of the following (if any):

(a) Ninety (90) days after the affirmative vote of two-thirds in interest of the Fund Investors, following the occurrence of a Key Person Event. The General Partner shall give prompt written notice to all Limited Partners upon the occurrence of any Key Person Event.

(b) Ninety (90) days after the affirmative vote of eighty percent in interest of the Fund Investors to end the Partnership Term; provided, that such vote shall not occur until after the second anniversary of the Initial Contribution Date.

(c) Upon the bankruptcy or dissolution and winding up of the affairs of the General Partner.

(d) Upon the entry of a decree of judicial dissolution under Section 17-802 of the Act.

(e) Upon the election of the General Partner following the sale or disposition of all or substantially all of the Partnership's assets.

2.3 Suspension.

(a) If, at any time prior to the Substantial Investment Date, a Key Person Event occurs, then a "***Suspension Period***" shall automatically commence. If, within one hundred and eighty (180) days (or such longer period as approved with the Requisite Consent) following the commencement of such Suspension Period, a majority in interest of the Fund Investors and the General Partner approve a proposal regarding the management of the Partnership and elect to terminate such Suspension Period, then (i) such Suspension Period will terminate and the Investment Period will automatically resume and (ii) any other elections (or ability to elect) to dissolve the Partnership shall be considered waived and reversed, as applicable.

(b) During a Suspension Period, the General Partner may only cause the Partnership to make capital calls and fund investments in accordance with Section 7.2(d). If a Suspension Period is not terminated pursuant to Section 2.3(a) within the time period set forth therein, then the Investment Period shall automatically terminate following the expiration of such time period. For the avoidance of doubt, following the termination of a Suspension Period and resumption of the Investment Period pursuant to Section 2.3(a), the General Partner may resume making capital calls for all purposes otherwise permitted during the Investment Period.

2.4 Events Affecting a Limited Partner of the Partnership. The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, expulsion, withdrawal, liquidation, dissolution, reorganization, merger, sale of substantially all the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not dissolve the Partnership.

ARTICLE III
CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

3.1 Capital Commitments; Initial Capital Contribution of the Partners.

(a) The Capital Commitment of each Limited Partner that acquires an interest in the Partnership other than pursuant to Section 7.7 shall initially be the amount set forth on such Limited Partner's counterpart signature page to

this Agreement, that is accepted by the General Partner (which accepted amount may be less than, but shall not be greater than, the amount indicated by such Limited Partner on such counterpart signature page), which amount shall also be set forth opposite such Partner's name on the Schedule of Partners as maintained in the books of the Partnership by the General Partner. Each Limited Partner's Capital Commitment represents the aggregate amount of capital that such Limited Partner has agreed to contribute to the Partnership in accordance with the terms hereof except as otherwise provided in this Agreement.

(b) The General Partner's Capital Commitment shall be set forth opposite the General Partner's name on the Schedule of Partners. The aggregate Capital Commitments of the General Partner and the Sponsor Associated Persons (together with any capital commitments by such persons to the Parallel Funds, if any) shall equal at least one and one-half percent (1.5%) of the sum of the aggregate Capital Commitments to the Partnership and the aggregate capital commitments to the Parallel Funds, if any. The Capital Commitments of the General Partner and the Sponsor Associated Investors may be increased on or before the Final Closing Date in accordance with Section 7.6. The Schedule of Partners may be amended from time to time on or before the Final Closing Date to reflect any increases to the Capital Commitments of the General Partner and the Sponsor Associated Investors.

(c) The General Partner shall give the Partners at least ten (10) days' prior notice (which may be by electronic mail or other written means) of the date on which each Partner shall be required to contribute capital, in cash, to the Partnership payable by wire transfer or check in the amount as shall be specified by the General Partner in such notice (such Partner's "***Initial Capital Contribution***"); provided, however, that the General Partner's obligation to make the contribution required under this Section 3.1 shall be deemed satisfied to the extent of any management fee reduction pursuant to Section 5.1(f). The date on which the first initial capital contribution is due from Partners other than the Initial Limited Partner is referred to hereinafter as the "***Initial Contribution Date***."

3.2 Subsequent Capital Contributions by the Partners.

(a) Subsequent to the Initial Contribution Date, each Partner shall make additional capital contributions, in cash, to the Partnership, payable by wire transfer or check, upon at least ten (10) days' prior written notice (which may be by electronic mail or other written means) from the General Partner (the "***Drawdown Notice***") at such time (the "***Drawdown Date***") and in such amount (the "***Drawdown Amount***") as shall be specified in the Drawdown Notice; provided, however, that with respect to each Drawdown Date, the General Partner's obligation to make any contributions on such Drawdown Date hereunder shall be deemed satisfied to the extent of any management fee reduction provided for in Section 5.1(f) that has not previously been applied in deemed satisfaction of capital contributions due pursuant to Section 3.1 and this Section 3.2, regardless of whether such reduction previously has occurred or is scheduled to occur in the future. Unless otherwise approved by the General Partner, all Limited Partner capital contributions made pursuant to this Agreement and all amounts required to be returned to the Partnership by a Limited Partner pursuant to Section 6.4(h) and/or Section 10.15(b) must be made in the name of the Limited Partner through or from a United States bank, or through a banking institution organized within a jurisdiction, territory or region that is a member of the Financial Action Task Force and that is assessed by the General Partner to represent a low risk of money-laundering and terrorist financing, and each Limited Partner represents that its contributions do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, a bank that, as a condition of its license, is prohibited from conducting banking activities with the citizens of, or with the local currency of, the country that issued its license, or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction or Territory. Furthermore, it is agreed and understood that all amounts (i) contributed by a Limited Partner to the Partnership and (ii) distributed by the Partnership to a Limited Partner, shall be made from and to, respectively, an account in the name of such Limited Partner as specified in the Schedule of Partners. Each Limited Partner shall be obligated to make payment in full of each required capital contribution, together with any interest or other amounts due thereon, and absent express consent of the General Partner, no Limited Partner shall make (nor shall the General Partner or the Partnership be obligated to accept) less than the full amount of any such required capital contribution.

(b) Notwithstanding the provisions of Section 3.2(a), if, within sixty (60) days after any capital contribution is due pursuant to this Agreement, the General Partner determines that some or all of the funds received pursuant to such contribution are not needed by the Partnership, the General Partner may return such excess funds to the Partners in such amounts as are required to cause the cumulative contributions (net of amounts returned hereunder) of the Partners (other than Defaulting Limited Partners and, in the General Partner's sole discretion, any Limited Partners that have made a deposit pursuant to Section 3.2(d)) to be proportional to their respective Partnership Percentages. For all purposes of this Agreement, amounts returned pursuant to this Section 3.2(b) shall not constitute Partnership distributions,

and the earlier contribution of such amounts by the Partners shall not constitute contributions of capital to the Partnership and, accordingly, shall remain uncalled Capital Commitments of the Partners, fully available to be drawn down by the General Partner from time to time pursuant to the provisions of this Agreement. The foregoing notwithstanding, in no event shall the General Partner be entitled to receive a return of any contribution deemed made by it pursuant to the reduction of management fee under Section 5.1(f) and Section 3.1 or Section 3.2 and correspondingly, the General Partner will not be required to contribute additional capital to the Partnership to the extent of such unreturned deemed contribution amounts when amounts returned to the Limited Partners hereunder are subsequently contributed by the Limited Partners.

(c) Notwithstanding the provisions of Section 3.2(a), to the extent the Partnership sells, redeems or otherwise liquidates any Bridge and Short-Term Securities and distributes the Net Proceeds from any such sale, redemption or liquidation to the Partners in proportion to their Partnership Percentages, then for all purposes of this Agreement (i) the distribution of the amount of such Net Proceeds up to the cost basis of the Bridge and Short-Term Securities giving rise thereto (the "***Re-Commitment Amount***") shall not constitute a distribution, (ii) the aggregate amount of capital contributions made by the Partners shall be reduced by the Re-Commitment Amount (and such reduction shall be borne by the Partners pro rata in proportion to their aggregate Partnership Percentages as of the date such Net Proceeds are returned to the Partners), and (iii) the amount of the uncalled Capital Commitments of the Partners shall be increased by the Re-Commitment Amount, and such Re-Commitment Amount may be drawn down by the General Partner from time to time pursuant to the provisions of this Agreement.

(d) Notwithstanding the foregoing provisions of Sections 3.1 and 3.2, solely with regard to a Limited Partner that: (iii) has a Capital Commitment equal to or less than one million dollars ($1,000,000), (ii) is or has ever been more than ten (10) days late on a capital contribution required pursuant to this Agreement, (iii) is or has ever been a Defaulting Limited Partner, or (iv) agrees to have the provisions of this Section 3.2(d) apply, in whole or in part, to such Limited Partner, the General Partner may, upon not less than twenty (20) business days' notice, require that such Limited Partner deposit up to one hundred percent (100%) of its remaining unsatisfied Capital Commitment in a segregated account of the Partnership (managed by the General Partner in its discretion) to secure the satisfaction of such Limited Partner's remaining unsatisfied Capital Commitment. The General Partner shall make arrangements for the satisfaction of capital calls directly from such segregated account and until such time as amounts are so utilized to satisfy capital calls, such amounts in the segregated account shall not be deemed to have been contributed to the Partnership for purposes of determining the amount allocable or distributable to the Limited Partner on whose behalf such assets are held. Any assets held in such segregated account pursuant to this Section 3.2(d) shall be invested solely in Money Market Investments, and any earnings thereon shall be applied first to cover the costs of such segregated account, with any excess applied and allocated solely for the account of the Limited Partner in respect of which such assets are held. If the General Partner determines that some or all of the funds deposited by a Limited Partner in a segregated account pursuant to this Section 3.2(d) are not needed by the Partnership, the General Partner may return such excess funds to such Limited Partner. A Limited Partner that fails to make such deposit pursuant to this Section 3.2(d) shall be treated for all purposes under this Agreement, with respect to the amount that such Limited Partner has failed to so deposit, as if such Limited Partner had failed to satisfy a capital call (issued under Section 3.2(a)) of equivalent amount.

3.3 Failure to Make Capital Contributions.

(a) The Partnership shall be entitled to enforce the obligations of each Partner to make the contributions to capital specified in this Agreement (which, for the avoidance of doubt and for all purposes of this Section 3.3, shall include a payment, a contribution or a return of a distribution required pursuant to Section 6.4(h) or Section 10.15(b) and any other requirement of a Limited Partner to pay, reimburse or return to the Partnership any amounts required under this Agreement, whether in cash or in kind), and the Partnership shall have all remedies available at law or in equity if any such contribution is not so made. The remedies provided for in this Section 3.3 are in addition to and not in limitation of any other right or remedy of the Partnership provided by law or equity, this Agreement, or any other agreement entered into by or among any one or more of the Partners and/or the Partnership (including any subscription agreement, side letter or other agreement relating to the Partnership). In the event of any proceedings relating to a default by a Limited Partner, such Limited Partner shall pay all costs and expenses incurred by the Partnership, including attorneys' fees. Each Limited Partner hereby (i) agrees that the remedy at law for damages resulting from its default under this Agreement is inadequate because the funding of Partnership investments and other obligations requires the timely availability of required capital contributions and (ii) consents to the institution of an action for specific performance of its obligations in the event of such a default. Each Limited Partner further agrees and acknowledges that

any actions taken or not taken by the General Partner under this Section 3.3 with respect to a Defaulting Limited Partner shall not constitute a breach of this Agreement or of any duty stated or implied in law or equity to any Limited Partner, regardless of whether the same or different remedies are applied to each Defaulting Limited Partner.

(b) If a Limited Partner fails to make a capital contribution when due, and the General Partner determines that such Limited Partner has not taken adequate measures to make such capital contribution, then the General Partner shall provide written notice to such Limited Partner that it has defaulted on a capital contribution obligation (the date of such written notice is hereinafter referred to as the "***Declaration Date***"). If within ten (10) days of the Declaration Date such Limited Partner has not made the required capital contribution, then (i) such Limited Partner (hereinafter referred to as a "***Defaulting Limited Partner***") shall no longer have the right to vote on any matter presented to Limited Partners or the Fund Investors for a vote, and (ii) the General Partner may elect to impose any one or more of the remedies set forth in subsections (c) through (m) of this Section 3.3 in addition, or as an alternative, to any remedies provided by law or equity, this Agreement, or any other agreement entered into by or among any one or more of the Partners or the Partnership.

(c) The General Partner may cause the Partnership to commence legal proceedings against the Defaulting Limited Partner to collect the due and unpaid capital contribution plus interest at a rate equal to the lesser of (i) eighteen percent (18%) per annum, compounded daily and (ii) the maximum rate allowable by law, as well as the expenses of collection, including attorneys' fees. Amounts collected in excess of the Defaulting Limited Partner's due and unpaid capital contribution shall be deemed for purposes of this Agreement to be income of, or a reimbursement to, the Partnership, as appropriate, and shall not be treated as a capital contribution by the Defaulting Limited Partner.

(d) Subject to the restrictions set forth in Section 7.7, upon notice to the Defaulting Limited Partner, the General Partner may designate one or more persons (with the prior consent of such person or persons) to assume responsibility for the entire unpaid balance of the Defaulting Limited Partner's Capital Commitment and to assume and succeed to all of the rights of the Defaulting Limited Partner's interest in the Partnership attributable to such portion of the Defaulting Limited Partner's Capital Commitment.

(e) The General Partner may determine that such Defaulting Limited Partner's share of the future Net Income (but not Net Loss) of the Partnership shall be reduced by up to one hundred percent (100%) of that to which such Defaulting Limited Partner would have been entitled based upon its Partnership Percentage as measured immediately prior to the date upon which the defaulted capital contribution was originally due. The share of future Net Income that is thereby not allocated to the Defaulting Limited Partner shall be apportioned among the other non-defaulting Partners in proportion to their respective Partnership Percentages.

(f) Subject to the provisions of Section 3.3(h) and Section 7.7, the General Partner may determine that such Defaulting Limited Partner's Capital Account balance shall be reduced by up to one hundred percent (100%) of the amount contained therein (calculated as of the close of business on the date upon which the defaulted capital contribution was originally due and as if the Partnership had closed its books and allocated Net Income and Net Loss pursuant to Article IV immediately prior thereto). The portion of the Defaulting Limited Partner's Capital Account balance so reduced shall be apportioned among the other Partners in proportion to their respective Partnership Percentages.

(g) Subject to the provisions of Section 3.3(h), the General Partner may require that the Defaulting Limited Partner withdraw from the Partnership for no consideration in which case the withdrawing Defaulting Limited Partner shall not be entitled to receive any further distributions or allocations from the Partnership and shall have no further interest in the Partnership whatsoever. Upon such withdrawal, the Defaulting Limited Partner's entire Capital Account balance shall be apportioned among the other Partners in proportion to their respective Partnership Percentages.

(h) In the event of a reduction of a Defaulting Limited Partner's Capital Account balance pursuant to Section 3.3(f) or the withdrawal of a Defaulting Limited Partner pursuant to Section 3.3(g), as of the first day of each Fiscal Quarter of the Partnership commencing after any reduction in the Capital Commitment of such Defaulting Limited Partner but prior to the effectiveness of the reapportionment of such Defaulting Limited Partner's Capital Account balance pursuant to such Section 3.3(f) or 3.3(g), as applicable, there shall be deducted from the Capital Account of the Defaulting Limited Partner (by means of a special allocation of items of deduction attributable to the payment of the management fee provided for in Section 5.1 and the remainder of this sentence) an amount equal to the excess of the quarterly management fee that would have been payable pursuant to Section 5.1 for such Fiscal Quarter had the Defaulting Limited Partner not defaulted over the quarterly management fee actually payable pursuant to Section 5.1 for such Fiscal Quarter, and the

amount so deducted shall be paid to the General Partner in lieu of the management fee that would otherwise have been due on such unpaid Capital Commitment, so that the aggregate amount payable to the General Partner pursuant to this Section 3.3(h) and pursuant to Section 5.1 shall not be less than the amount that would have been paid had there been no default by the Defaulting Limited Partner. With respect to any Fiscal Quarter of the Partnership that commences after the effectiveness of the reapportionment of such Defaulting Limited Partner's Capital Account balance pursuant to such Section 3.3(f) or 3.3(g), or to the extent that the reduction provided for in the preceding sentence would otherwise reduce the retained Capital Account of the Defaulting Limited Partner below zero, the reduction to the Capital Account of the Defaulting Limited Partner provided for in the preceding sentence shall instead be applied to the Capital Account of any Partner whose Capital Account had previously been increased pursuant to the reapportionment of such Defaulting Limited Partner's Capital Account balance pursuant to Section 3.3(f) or 3.3(g), as applicable (with such reduction being apportioned pro rata to the amount of such previous increase); provided, however, that in no event shall the aggregate reduction so applied to the Capital Account of any Partner for all periods with respect to any Defaulting Limited Partner exceed the amount by which such Partner's Capital Account had previously been increased pursuant to the reapportionment of such Defaulting Limited Partner's Capital Account balance pursuant to Section 3.3(f) or 3.3(g), as applicable.

(i) The General Partner may elect that any one or more persons designated by the General Partner, which persons may or may not include other Limited Partners or the General Partner, shall have the right and option to acquire the Partnership interest of any Defaulting Limited Partner for an aggregate price for the Defaulting Limited Partner's interest equal to twenty-five percent (25%) of the lesser of (i) the Fair Market Value Capital Account Balance of such interest determined on the Declaration Date or (ii) an amount equal to (A) the aggregate amount of the Defaulting Limited Partner's capital contributions less (B) the aggregate amount of any distributions made to the Defaulting Limited Partner (with such distributions being valued at fair market value pursuant to Section 9.2 as of the date of the distribution) from inception of the Partnership through the date of purchase of the Defaulting Limited Partner's interest hereunder, but in no event less than zero. Upon exercise of any option or any other purchase hereunder, each purchaser of a Defaulting Limited Partner's interest shall be obligated (x) to contribute to the Partnership that portion of the additional capital then due from the Defaulting Limited Partner equal to the percentage of the Defaulting Limited Partner's interest purchased and (y) to pay the same percentage of any further contributions otherwise due from such Defaulting Limited Partner and such purchaser's Capital Commitment shall be appropriately adjusted to reflect such obligation plus any capital previously contributed with respect to the purchased interest. Upon the General Partner's purchase of a Defaulting Limited Partner's interest, the General Partner shall be treated to that extent as a Limited Partner, and the Defaulting Limited Partner's Capital Account shall be transferred to the General Partner to the extent of its purchase.

(j) The General Partner may cancel all or any portion of the Defaulting Limited Partner's unpaid Capital Commitment and adjust the Capital Account balances of the Partners and future distributions to the Partners to cause (i) the Capital Account balance of each Partner to reflect, as closely as possible, the Net Income and Net Loss allocations that would have been made pursuant to Article IV if the Defaulting Limited Partner's Capital Commitment had at no time included the canceled portion thereof (provided that no adjustment shall be made in respect of management fees previously charged to such Defaulting Limited Partner and accordingly no adjustment shall be made to the amount of any item of Net Income or Loss previously allocated to such Defaulting Limited Partner in respect of management fees) and (ii) the Defaulting Limited Partner to have received the same amount of distributions as it would have received had the Defaulting Limited Partner's Capital Commitment at no time included the canceled portion thereof (other than for purposes of computing management fees previously charged to such Defaulting Limited Partner as described in the immediately preceding parenthetical).

(k) The General Partner is hereby authorized by each Limited Partner, with respect to any distribution to which such Limited Partner might otherwise be entitled, to defer making such distribution to such Limited Partner if at the time such distribution would otherwise be made such Limited Partner has not satisfied its obligation to make all contributions to capital or other payments that are then directly or indirectly due pursuant to this Agreement. The General Partner may further apply the amount of any such distribution to satisfy all or any part of such Limited Partner's obligation to make the contributions to capital or other payments specified in this Agreement that are then due (in which case such amounts shall be deemed to have been distributed to such Limited Partner and then contributed or paid by such Limited Partner to the Partnership). If any such distribution consists of Securities or other non-cash assets, then the General Partner may, on behalf of such Limited Partner, cause the Partnership to sell or otherwise liquidate such in-kind distribution upon such terms and conditions, and at such times, as the General Partner deems appropriate, and apply the proceeds of such sale or other liquidation, net of transaction fees and other expenses, to satisfy all or any part of

such Limited Partner's obligation to make the contributions to capital or other payments specified in this Agreement that are then due (in which case such net amounts shall be deemed to have been distributed to such Limited Partner and then contributed or paid by such Limited Partner to the Partnership). All items of Net Income or Net Loss generated from the holding or disposition of any such deferred distribution shall be allocated solely to the Capital Account of the Limited Partner on whose behalf such amounts are held, and the corresponding items of taxable income, gain, loss and deduction shall, to the maximum extent permissible, also be allocated solely to such Limited Partner. The foregoing provisions of this Section 3.3(k) shall apply to a Limited Partner that has not satisfied its obligation to make all contributions to capital or other payments that are then due pursuant to this Agreement whether or not the General Partner has declared such Limited Partner to be a Defaulting Limited Partner pursuant to Section 3.3(b).

(l) The General Partner may extend the time of payment for a Defaulting Limited Partner of any due and unpaid capital contributions by such Defaulting Limited Partner pursuant to this Agreement.

(m) If a Limited Partner fails to make a capital contribution when due, the General Partner, in its discretion, may call in a Drawdown Notice upon ten (10) days' prior written notice for additional capital contributions from the other Partners in proportion to such other Partners' respective Partnership Percentages to replace the unpaid contribution.

3.4 Benefit of Capital Contributions. The provisions of this Agreement, including this Article III, are intended to benefit the Partners and, to the fullest extent permitted by law, unless expressly agreed in writing by the General Partner in connection with obtaining a debt facility for the Partnership that is allowable under the terms of this Agreement, shall not be construed as conferring any benefit upon any creditor of the Partnership or any creditor of any Partner (and no such creditor of the Partnership or such creditor of any Partner shall be a third-party beneficiary of this Agreement). Neither the Limited Partners nor the General Partner shall have any duty or obligation under this Agreement to any creditor of the Partnership or to any creditor of any Partner to make any contribution to the Partnership or to issue any call for capital pursuant to this Agreement. For the avoidance of doubt, the foregoing sentence shall not limit the obligation of the Limited Partners as otherwise set forth in this Agreement to make any contribution to the Partnership pursuant to a Drawdown Notice (whether delivered or enforced by the General Partner, or by a lender authorized to deliver such Drawdown Notice pursuant to a debt facility permitted under the terms of this Agreement), or limit the obligation of the General Partner to issue any call for capital that is authorized by this Agreement to the extent required by a debt facility permitted under the terms of this Agreement.

ARTICLE IV
CAPITAL ACCOUNTS AND ALLOCATIONS

4.1 Capital Accounts. A Capital Account shall be maintained on the Partnership's books for each Partner. If any interest in the Partnership is transferred in accordance with the terms of this Agreement, then the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest, except as otherwise provided in Section 3.3.

4.2 Definitions. Unless the context requires otherwise, the following terms have the meanings specified in this Section:

(a) GP Target Percentage: The "***GP Target Percentage***" shall mean twenty percent (20%).

(b) LP Target Percentage: The "***LP Target Percentage***" shall mean eighty percent (80%).

4.3 Allocation of Net Income and Net Loss. Unless the context requires otherwise, the following terms have the meanings specified in this Section:

(a) Special Allocations to the General Partner. Items of Net Income or Net Loss shall be allocated with respect to each Allocation Period in the following manner and order of priority:

(i) First, gross items of book gain and income and gross items of book loss, deduction or expense, in each case comprising Net Income or Net Loss for each Allocation Period, shall be allocated to the General Partner to the extent necessary so that, to the extent possible, the General Partner has been allocated Cumulative Allocated Section 4.3(a) Net Profit equal to the lesser of (X) the Total Net Profit as determined as of the close of such Allocation Period or (Y) the Cumulative Fee Reduction Amount as of such time. For the avoidance of doubt, with respect to any Allocation Period the General Partner shall either be allocated items of income or gain or, alternatively, items of loss, expense or deduction pursuant to the foregoing sentence. Notwithstanding the foregoing, to the extent that the General

Partner is entitled to be allocated an amount of income or gain for any Fiscal Year that would increase its Cumulative Allocated Section 4.3(a) Net Profit, the General Partner shall be entitled to elect not to receive any or all of such allocation for such Fiscal Year.

(ii) Notwithstanding Section 4.3(a)(i) above, the maximum amount of gross items of book gain and income that shall be allocated to the General Partner pursuant to Section 4.3(a)(i) for a Fiscal Year (or for any Interim Period within such Fiscal Year) shall not exceed the Annual Net Profit for such Fiscal Year or Interim Period. In the event that gross items of book gain and income are allocated pursuant to Section 4.3(a)(i) in respect of an Interim Period and it is determined that there was insufficient Annual Net Profit for the relevant Fiscal Year to satisfy the condition in the preceding sentence, then, to the extent necessary to satisfy such condition, all or a portion of such prior allocations under Section 4.3(a)(i) shall be reversed and such reversed items shall be allocated for such Fiscal Year, and all Interim Periods during such Fiscal Year, in the same manner as if Section 4.3(a)(i) were not contained in this Agreement.

Any remaining items of Net Income or Net Loss shall be apportioned and allocated for such Allocation Period as follows:

(b) Initially, Total Net Income and Total Net Loss (and items thereof) for each Allocation Period shall be apportioned among the Partners so that, to the maximum extent possible, all Partners shall have been apportioned Total Apportioned Net Income or Total Apportioned Net Loss, as applicable, in proportion to their Partnership Percentages. Such initially apportioned Net Income and Net Loss (and items thereof) shall then be allocated as set forth in this Section 4.3(b) below.

(i) Allocations With Respect to Periods For Which Total Net Income Exists. If, at the end of such Allocation Period, Total Net Income exists, then Net Income and Net Loss (and items thereof) for such Allocation Period shall be allocated to the Capital Accounts of the Partners as set forth in this Section 4.3(b)(i).

(A) The amount of such Net Income and Net Loss (and items thereof) apportioned to the General Partner pursuant to the first sentence of Section 4.3(b) above shall be allocated to the General Partner's Capital Account.

(B) The amount of such Net Income and Net Loss (and items thereof) apportioned to the Limited Partners in aggregate pursuant to the first sentence of Section 4.3(b) above shall be allocated between the Capital Accounts of the Limited Partners and the Capital Account of the General Partner in such a manner so that, to the maximum extent possible after giving effect to the allocations in Section 4.5: (I) the Limited Partners as a group shall have received, with respect to such Allocation Period and all prior periods, Total Allocated Net Income equal to the LP Target Percentage of LP Total Apportioned Net Income (with all amounts allocated to the Limited Partners pursuant to this Section 4.3(b)(i)(B)(I) to be allocated among the Limited Partners so that they have each received aggregate allocations of Total Allocated Net Income in proportion to their respective Partnership Percentages as of the end of such Allocation Period) and (II) the General Partner shall have received, pursuant to this Section 4.3(b)(i)(B)(II), with respect to such Allocation Period and all prior periods, Total Allocated Net Income equal to the GP Target Percentage of LP Total Apportioned Net Income.

(ii) Allocations With Respect to Periods for Which Total Net Loss Exists. If, at the end of such Allocation Period, Total Net Loss exists, Net Income and Net Loss (and items thereof) for such Allocation Period shall be allocated to the Capital Accounts of the Partners so that, to the maximum extent possible after giving effect to the allocations in Section 4.5, all Partners shall have received with respect to such Allocation Period and all prior periods aggregate Total Allocated Net Loss in proportion to their respective Partnership Percentages as of the end of such Allocation Period.

4.4 Reallocation of Contingent Losses. If for any Allocation Period after the Partnership's Net Income or Net Loss has been allocated pursuant to Section 4.3 the closing Adjusted Capital Account Balance of the General Partner for such Allocation Period has been reduced to less than the Target Amount by more than the amount of the General Partner's obligation to recontribute amounts to the Partnership pursuant to Section 8.3 upon dissolution of the Partnership (with such obligation determined for this purpose by assuming that all Partnership assets and liabilities are sold or satisfied for an amount equal to their respective Book Values and by disregarding any limitations on such contribution obligations that are based on the Capital Account balances of the Limited Partners), then an amount of Net Loss (the "***Contingent Loss***") for such Allocation Period shall be reallocated from the General Partner's Capital Account to the Capital Accounts of the Limited Partners as a group so that the closing Adjusted Capital Account Balance of the General Partner is not reduced

below the Target Amount by more than the amount of the General Partner's obligation to recontribute amounts to the Partnership pursuant to Section 8.3 upon dissolution of the Partnership (with such obligation determined for this purpose by assuming that all Partnership assets and liabilities are sold or satisfied for an amount equal to their respective Book Values and by disregarding any limitations on such contribution obligations that are based on the Capital Account balances of the Limited Partners). A Contingent Loss may be restored only from future Net Income (including all amounts treated under Sections 6.4(d) and 8.2(a) and any other provisions of this Agreement as Net Income). As used herein, the "***Target Amount***" shall equal the product obtained by multiplying (a) the quotient obtained by dividing the General Partner's Partnership Percentage by the aggregate Partnership Percentages of the Limited Partners by (b) the aggregate Capital Account balances of the Limited Partners.

4.5 Special Allocation of Organizational and Operating Expenses. The following items of Net Income and Net Loss are collectively referred to herein as "***Operating Expenses***":

(a) Payments of the management fee set forth in Section 5.1; and

(b) All expenditures of the Partnership specified in Sections 5.2(b) and 5.2(c).

Notwithstanding Section 4.3, and prior to making any allocations pursuant to Section 4.3, all Operating Expenses with respect to an Allocation Period shall first be specially allocated among the Capital Accounts of all Partners (including late-entering Partners) so that the cumulative Operating Expenses allocated with respect to such Partners at any time are proportionate to their respective Partnership Percentages as of the end of such Allocation Period.

After giving effect to the allocations provided for in this Section 4.5, any remaining items constituting the Net Income or Net Loss allocated to the Capital Accounts of the Partners pursuant to Section 4.3 shall be allocated among the Partners as provided in such Section 4.3.

4.6 Allocation Waivers and Adjustments. Notwithstanding the foregoing provisions of this Article IV, with respect to any items of income or gain comprising Net Income or Net Loss that for U.S. federal income tax purposes would constitute long-term capital gains or would otherwise be taxed for U.S. federal income tax purposes at rates no greater than the rates applicable to long-term capital gains (in each case determined as if recognized by a U.S. individual and without regard to Section 1061 of the Code): (a) the General Partner may in its sole discretion by written notice to the Partnership or one or more Limited Partners (such notice, an "***Allocation Waiver Notice***"), elect to waive receipt of any portion of such items otherwise allocable to the Capital Account of the General Partner, (b) any such waived items of income or gain shall instead be allocated to the Capital Accounts of the Limited Partners in proportion to their respective Partnership Percentages (but, solely for purposes of computing subsequent allocations pursuant to Section 4.3, shall be deemed to have been allocated to the General Partner until such time as corresponding allocations are actually made to the General Partner pursuant to clause (c) below (so that such waived items shall be reversed by subsequent allocations only pursuant to clause (c) below and the Allocation Waiver Notice and not earlier pursuant to Section 4.3)), (c) items of income or gain comprising Net Income or Net Loss recognized subsequent to the Allocation Waiver Notice that would otherwise be allocable to the Limited Partners shall instead be allocated to the General Partner at such times, and subject to such conditions, as shall be set forth in the Allocation Waiver Notice (provided that in no event shall the cumulative amount of such items of income or gain so allocated to the General Partner pursuant to this clause (c) exceed the amount of income or gain waived by the General Partner pursuant to the Allocation Waiver Notice), (d) if at the time that Total General Partner Net Income is being calculated pursuant to Section 8.3 the cumulative amount of items of income and gain that was waived pursuant to all Allocation Waiver Notices (other than the portion of Allocation Waiver Notices relating to amounts that would otherwise have been allocated to the General Partner pursuant to Section 4.3(b)(i)(A) or otherwise in respect of the General Partner's Capital Commitment or Partnership Percentage) exceeds the cumulative amount of items of income and gain that was allocated to the Capital Account of the General Partner pursuant to clause (c) above (other than in respect of the portion of Allocation Waiver Notices relating to amounts that would otherwise have been allocated to the General Partner pursuant to Section 4.3(b)(i)(A) or otherwise in respect of the General Partner's Capital Commitment or Partnership Percentage), then the Total General Partner Net Income shall for purposes of all computations required in Section 8.3 be reduced (but not below zero (0)) by an amount equal to such excess. To the extent that an applicable Allocation Waiver Notice indicates that the conditions to receiving allocations described in clause (c) of the preceding sentence are designed to accomplish a particular tax treatment or result then the General Partner may make such further adjustments to the allocations provided for in this Agreement so as to achieve such treatment or result provided that in no event shall the cumulative net increases to the Capital Account of the General

Partner after giving effect to the adjustments effected pursuant to this Section 4.6 over the life of the Partnership be greater that the cumulative net increases that would have been made in the absence of this Section 4.6.

ARTICLE V
MANAGEMENT FEE; EXPENSES

5.1 Management Fee.

(a) The Partnership shall pay Hyperion Investment Management, LLC or another entity designated by the General Partner (the "***Management Company***," which, for the avoidance of doubt, may be the General Partner) a management fee for services rendered to the Partnership, commencing on the Initial Closing Date until the Date of Dissolution. The management fee with respect to each Fiscal Quarter (or portion thereof) shall be payable in advance on the first day of such Fiscal Quarter (or portion thereof), with the management fee for any partial quarter prorated based on the number of days in such Fiscal Quarter; provided, however, that the management fee with respect to the Fiscal Quarter commencing on or prior to the Initial Contribution Date shall be payable on the Initial Contribution Date. For the purposes of this Agreement, the calculation of the sum of the Capital Commitments of the Limited Partners on any date shall use the actual Capital Commitments of the Limited Partners on such date (*i.e.*, the aggregate amount of Capital Commitments of the Limited Partners on the Initial Closing Date as adjusted for any increase or decrease in the amount of aggregate Capital Commitments of the Limited Partners on or prior to such calculation date).

(b) Subject to Section 5.1(c), the management fee for each of the Partnership's Fiscal Quarters (or portions thereof), commencing on the Initial Closing Date and ending on the last day of the Fiscal Quarter in which the Step-Down Date occurs, shall be an amount equal to 0.625% (*i.e.*, 2.5% annually) of the sum of the Capital Commitments of all of the Limited Partners as of the first day of each such Fiscal Quarter (or portion thereof). "***Step-Down Date***" shall mean the fifth anniversary of the Initial Contribution Date.

(c) Beginning on the first day of the first full Fiscal Quarter commencing after the Step-Down Date and each annual anniversary thereof, the quarterly management fee percentage shall be reduced by an amount equal to 6.25 basis points (0.0625%) (*i.e.*, the annual management fee percentage shall decrease from 2.5% of the Capital Commitments of all of the Limited Partners to 2.25%, to 2.0%, and so on) but shall not be reduced below 0.375% (*i.e.*, 1.5% annually).

(d) Upon the admission of any additional Limited Partner or the increase of an existing Limited Partner's Capital Commitment, in each case pursuant to Section 7.6, the management fee attributable to the Capital Commitment of such additional Limited Partner (or to the increased Capital Commitment of such existing Limited Partner) for the period commencing on the Initial Contribution Date and terminating on the last day in the Fiscal Quarter in which such Limited Partner is admitted (or such Limited Partner's Capital Commitment is increased) shall be payable within ten (10) days of the date of admission (or increase). If the management fee ceases to be payable at any time during any Fiscal Quarter, any amount of management fee paid in advance by the Partnership with respect to such Fiscal Quarter but not earned (determined by proration based on the number of days in such Fiscal Quarter) shall be returned to the Partnership.

(e) To account for the fact that the Partnership does not pay any management fee with respect to the Capital Commitment of the General Partner (such foregone amount (computed, for the avoidance of doubt, by assuming that there was no reduction of management fees pursuant to Section 5.1(f)) shall be referred to as the "***Management Fee Savings***"), allocations of Net Income or Net Loss that would otherwise be made to the General Partner shall be adjusted (and offsetting adjustments shall be made to the allocations received by the other Partners) so that at any time the cumulative net increase or net decrease to the Capital Account of the General Partner by reason of aggregate allocations of Net Income or Net Loss and items thereof for all periods is equal to the cumulative net increase or net decrease that would have resulted to the General Partner's Capital Account for all such periods in the absence of this Section 5.1(e) had there been no Management Fee Savings (i.e., had management fees been charged with respect to the General Partner's interest in and contributions to the Partnership, computed by assuming that there was no reduction of management fees pursuant to Section 5.1(f)); provided, however, that in the case of a net increase to such Capital Account such net increase shall be further increased by the amount of Management Fee Savings and in the case of a net decrease to such Capital Account such net decrease shall be reduced (i.e., there shall be a smaller net decrease) by the amount of such Management Fee Savings. In addition, (i) the General Partner may cause the Partnership to return to the General Partner any capital contributions made by the General Partner to the Partnership (and/or may reduce the amount of capital contributions due

from the General Partner) other than amounts deemed contributed by the General Partner pursuant to Section 5.1(f) for which no corresponding allocation of gross income or gain has yet been made pursuant to Section 4.3(a) until, as of any time, such aggregate returns to the General Partner (and/or reductions of capital contributions from the General Partner) equal the cumulative amount of Management Fee Savings of the General Partner as of such time, (ii) the reduction in management fee expense that was incurred by reason of the Management Fee Savings of the General Partner shall result in a correspondingly reduced allocation of items of management fee expense to the General Partner and (iii) the General Partner shall receive aggregate allocations of Net Income necessary to cause the balance in its Capital Account to be equal to the balance that would have existed in such Capital Account in the absence of this Section 5.1(e) had there been no Management Fee Savings (i.e., had management fees been charged with respect to the General Partner's interest in and contributions to the Partnership, computed by assuming that there was no reduction of management fees pursuant to Section 5.1(f)). Any amounts returned (or deemed returned) to the General Partner pursuant to this Section 5.1(e) shall not be treated as a distribution for purposes of any computation or limitation under this Agreement (including for purposes of Sections 6.4(h), 8.3, 8.5 and 10.15(b)) other than for purposes of determining the General Partner's rights to future distributions under this Section 5.1(e) and any amounts of capital not drawn down from the General Partner by reason of the operation of this Section 5.1(e) shall be deemed to have been drawn down (and then returned to the General Partner pursuant to this Section 5.1(e) and accordingly reduce the undrawn Capital Commitment of the General Partner). It is the intent of this Section 5.1(e) that, after accounting for all returns of capital contributions (and any reductions of capital contributions due) and all special allocations under this Section 5.1(e), the General Partner receives the economic benefit attributable to such Partner's Management Fee Savings amount and shall be interpreted in accordance therewith.

(f) The management fee otherwise payable pursuant to this Section 5.1, after giving effect to Sections 5.2 and 5.3, shall be reduced by an amount equal to four percent (4%) of the General Partner's Capital Commitment per Fiscal Quarter for each of the first twenty (20) full Fiscal Quarters following the Initial Contribution Date. For the avoidance of doubt, the intent of the foregoing is that, if one hundred percent (100%) of the Capital Commitments of the Limited Partners are ultimately contributed, then the General Partner will satisfy twenty percent (20%) of its Capital Commitment in its capacity as general partner of the Partnership in cash.

5.2 Expenses.

(a) From the management fee, the Management Company shall bear the following normal overhead and administrative expenses incurred by the Management Company or its Affiliates in connection with the management of the Partnership: (i) salaries, wages, bonuses and benefits of the employees of the General Partner, the Management Company and their respective Affiliates; (ii) rentals payable for space used by the Management Company, the General Partner or the Partnership; (iii) expenditures for equipment used by the Management Company, the General Partner or the Partnership; and (iv) any expenses incurred by the Management Company or the General Partner for regulatory or other compliance matters arising under applicable securities laws that relate to the Management Company or its personnel generally and are not specific to the Partnership or its activities (including costs and expenses associated with the Management Company's registration or compliance with, or examination by the SEC with respect to, the Advisers Act other than any custodial costs or expenses associated with the acquiring, holding or disposing of Partnership assets, whether required by the Advisers Act (or similar state laws)).

(b) The Partnership shall bear all fees, costs and expenses incurred by the Partnership, the General Partner, the Management Company and the General Partner's and the Management Company's respective members, managers, officers, employees and Affiliates on behalf of the Partnership (except for those expenses borne by the Management Company to the extent set forth in Section 5.2(a)), that are related to the Partnership and that are not reimbursed by third parties including (i) the management fee, (ii) Organizational Expenses, (iii) all fees, costs and expenses incurred in connection with (A) identifying, investigating, evaluating, acquiring, consummating, holding, maintaining, monitoring and disposing of Securities (including legal, accounting, auditing, custodial, consulting, investment banking, research and other fees and expenses, commissions, appraisal fees, taxes, brokerage, private placement, and other finders fees, merger fees, registration fees, due diligence and similar fees and expenses, and all reasonable out-of-pocket entertainment and travel and related expenses (including business class (or equivalent) air travel, car services, hotel accommodations and meals (collectively, "***Travel Expenses***")) incurred by members, employees and/or other agents of the Management Company, the General Partner or their respective Affiliates in connection with the foregoing and also investment and disposition opportunities that are not consummated); (B) any bank account, credit facility, guarantee, line of credit, loan commitment, letter of credit or similar credit support or other indebtedness involving the Partnership, any Alternative Fund or any Portfolio Investment (including any fees, costs and expenses

incurred in obtaining such borrowings and indebtedness and interest arising out of such borrowings and indebtedness); (C) the managed distribution of Marketable Securities; (D) actual or threatened litigation, legal or administrative proceedings, investigations or inquiries (including responding to subpoenas and other document requests), including any judgments and settlements in connection with or relating to the foregoing, in each case involving: the Partnership; any Indemnified Person; or any current, former or prospective Portfolio Company that are allocated to the Partnership and related to Partnership activities; (E) indemnification pursuant to Section 10.14, subject to the limitations imposed therein; (F) complying with (or facilitating compliance with) any applicable law, rule or regulation (including legal fees, costs and expenses), regulatory filing or other expenses of the Partnership, the General Partner or the Management Company, including anti-money laundering compliance and any compliance, filings or other obligations related to or arising out of the Alternative Investment Fund Managers Directive 2011/61/EU or any similar non-U.S. marketing, licensing or regulatory regime, in each case, involving or otherwise related to the Partnership; (G) complying with tax withholding and other information reporting regimes, including FATCA and similar laws or regulations; (H) legal, consulting, custodial, administration, auditing, accounting, appraisal, valuation and other professional services related to the Partnership (including (1) fees and expenses of any third-party administrator, (2) expenses associated with the preparation of the General Partner's and the Partnership's reports, financial statements, tax returns and Schedules K-1 and (3) all or a portion of the reasonable fees and expenses of any Special Adviser or other similar employee of or consultant to the General Partner or the Management Company paid by the Management Company that the General Partner determines in good faith should be reimbursed by the Partnership); (I) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Partnership, the Limited Partners or the Partnership's Portfolio Investments; (J) meetings of the Advisory Committee, including payment or reimbursement of the Travel Expenses of the members of the Advisory Committee and representatives of the General Partner to attend such meetings; (K) annual or other meetings of the Partners, whether individually or as a group, including Travel Expenses of representatives of the General Partner and the portfolio companies of the Management Company's funds attending such meetings; (L) variable administrative expenses such as Bloomberg fees, research, surveys, white papers, statistical or market data, and software expenses and other expenses incurred in connection with data services, and fees for attendance of industry conferences, the primary purpose of which is sourcing investments; (M) obtaining research and other information for the benefit of the Partnership, including information service subscriptions, as well as the operation and maintenance of information systems used to obtain and store such research and other related information; (N) risk management assessments and analysis of the Partnership's assets; (iv) any taxes or other governmental charges incurred or payable by the Partnership; (v) the portion of any expenses allocated to the Partnership by the General Partner in good faith with respect to any CEO or other executive conference or similar event conducted by the Management Company including the Travel Expenses of representatives of the General Partner and the portfolio companies of the Management Company's funds attending such event; (vi) premiums and fees for liability insurance allocated to the Partnership by the General Partner in good faith (including the Management Company's group insurance policy, cyber-security policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any person that are incurred in connection with the activities of the Partnership) to protect the Partnership, the General Partner, the Management Company and/or the members, partners, directors, officers, employees or agents of the General Partner or the Management Company in connection with the activities of the Partnership and to insure against fraud or crimes against the Partnership or claims that could be made directly against the Partnership, the General Partner, the Management Company or any other Indemnified Person or that could give rise to a Partnership liability pursuant to Section 10.14; (vii) amendments to, and waivers, consents or approvals pursuant to, this Agreement; (viii) unreimbursed fees, costs and expenses incurred in connection with any Transfer or proposed Transfer of Partnership interests or the default by any Limited Partner in the payment of capital contributions; (ix) all liquidation costs, fees and expenses in connection with the liquidation of the Partnership's assets pursuant to Article VIII, specifically including legal and accounting fees and expenses; and (x) all other non-recurring or extraordinary expenses attributable and allocable to the activities of the Partnership.

(c) The Partnership shall bear all of the costs, fees and expenses incurred by or on behalf of the Partnership, the General Partner or the Management Company in connection with: the syndication, formation and organization of the Hyperion Ventures I Funds, the General Partner, the Management Company and their Affiliates; the offering and the sale of interests in the Hyperion Ventures I Funds, the General Partner, the Management Company and their Affiliates; registration expenses and other expenses related to compliance with any local laws, rules, regulations, decrees and other order and judgments of general applicability of any non-U.S. jurisdiction, in each case in connection

with the offering and the sale of interests in the Hyperion Ventures I Funds, the General Partner, the Management Company and their Affiliates; and the negotiation, execution and delivery of this Agreement, the Investor Questionnaire and any agreement executed in connection with such offering or sale; in each case, including any legal, accounting, consulting, marketing, meeting, printing, mailing, Travel Expenses and other start-up costs fees and expenses incident thereto, including venture accelerator-related expenses (such expenses, "***Organizational Expenses***"). The excess (if any) of the Organizational Expenses over $500,000 are referred to as "***Excess Organizational Expenses***". If one or more Parallel Funds are formed, the Organizational Expenses shall be allocated among the Hyperion Ventures I Funds based on the aggregate capital commitments of each entity. In addition to the foregoing, the Partnership shall bear all placement agent fees and expenses that are payable to placement agents, finders or other third-parties performing similar services in connection with the offer sale and/or syndication of limited partner interests in the Partnership (collectively "***Partnership Placement Fees***"), and such Partnership Placement Fees shall not be considered part of the organization costs, fees and expenses described in the preceding sentence. No part of the amount so paid pursuant to this Section 5.2(c) shall be deemed part of the management fee payable under Section 5.1. The organization costs, fees, and expenses of any Alternative Fund shall not be treated as a Partnership expense but shall instead be treated as an expense of the applicable Alternative Fund. Notwithstanding anything in this Agreement to the contrary, the management fee payable pursuant to Section 5.1 shall be reduced on a dollar for dollar basis by the Limited Partner Percentage of Partnership Placement Fees and any Excess Organizational Expenses borne by the Partnership pursuant to this Section 5.2(c).

5.3 Fees.

(a) To reflect the reduced time and effort the Management Company or its members will devote to the Partnership by reason of performing services as a director or consultant to Portfolio Companies, any directors' fees or consulting fees, transaction fees, monitoring fees, break-up fees or equivalent compensation, whether in cash or in kind, paid to any of the GP Related Parties or any of their respective Affiliates from any Portfolio Company in which the Partnership then holds an interest (other than reimbursement of out-of-pocket expenses, including taxes, if any) for services rendered by such persons (hereinafter, "***Fees Subject to Offset***") shall be (i) remitted to the Management Company and used first to reimburse the Management Company for any transaction or other expenses advanced by the Management Company on behalf of the Partnership and not reimbursed by the Partnership or a third party and (ii) the Limited Partner Percentage of any remaining Fees Subject to Offset shall be offset against and reduce the amount of the management fee payment next due (subject to Section 5.3(b)) to the General Partner pursuant to Section 5.1, and then against each successive quarterly payment until such Fees Subject to Offset have been fully offset, unless waived with the Requisite Consent.

(b) Any Fees Subject to Offset in respect of a Portfolio Company in which one or more Related Funds has also invested shall, for purposes of reducing the management fee, be allocated between the Partnership and such Related Fund(s) pro rata in accordance with the relative investments made by each of them in such portfolio company (it being understood that in no event shall the amount of the management fee offset or amount subject to such other arrangement among all entities in the aggregate exceed the amount of Fees Subject to Offset).

(c) Fees Subject to Offset shall not include fees or other remuneration received by the Partnership, a Related Fund, a Portfolio Company or any person who is not a GP Related Party.

(d) Fees paid in kind shall be valued based on their fair market value in accordance with Section 9.2 as of the date of their receipt; provided, however, Fees Subject to Offset that are paid in kind that are stock options, warrants or similar rights shall be deemed to be received and valued as of the earlier of (i) the sale of the stock underlying such options, warrants or similar rights or (ii) the Date of Dissolution, and shall have a value equal to the sale proceeds received from the sale of such underlying stock (or fair market value of such underlying stock in the case of a value as of the Date of Dissolution) less the sum of the cash purchase price of such options, warrants or similar rights and the exercise price thereof.

5.4 Management Agreement. The General Partner may enter into, directly or indirectly, at its own cost and expense, a contract with an Affiliate for the provision of the management services contemplated hereunder. For the avoidance of doubt, any payments of the management fee by the Partnership to the General Partner shall not be treated as distributions for any purpose under this Agreement, including without limitation the provisions of Article VI.

ARTICLE VI
WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

6.1 Interest. No interest shall be paid to any Partner on account of its interest in the capital of, or on account of its investment in, the Partnership.

6.2 Withdrawals by the Partners.

(a) No Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Agreement.

(b) The General Partner may require the complete or partial withdrawal of a Limited Partner (i) if the General Partner determines in its reasonable discretion (based upon an opinion of counsel reasonably satisfactory to the Limited Partner) that continued undiminished membership of the Limited Partner in the Partnership would (x) constitute or give rise to a material violation of applicable law or (y) otherwise subject the Partnership, the Management Company or the General Partner or their respective Affiliates, members or equity holders to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any such person (including compliance with the European Union's Alternative Investment Fund Managers Directive), (ii) if the General Partner determines in its sole discretion that such Limited Partner poses a heightened risk with respect to applicable economic sanctions or "know your customer" laws, regulations, rules or requirements, or Anti-Money Laundering Laws, or if such Limited Partner has not presented sufficient information for the General Partner to make such determination, (iii) upon the failure of a Limited Partner to provide any information required by any regulation, rule or law or (iv) upon a mutual determination by the General Partner and such Limited Partner that such withdrawal is necessary or desirable to facilitate compliance with existing or potential legal, regulatory, exchange rule or similar requirements. No Limited Partner will take any actions that give rise to the conditions described above in this Section 6.2(b) for the principal purpose of causing the General Partner to require the withdrawal of such Limited Partner pursuant to this Section 6.2(b). Except as otherwise provided in this Section 6.2(b) or as otherwise specifically set forth in this Agreement, a Limited Partner shall not be removed from the Partnership without its consent. Any withdrawal by a Limited Partner pursuant to this Section 6.2(b), and the disposition of such withdrawing Limited Partner's interest in the Partnership, shall, in the case of a withdrawal pursuant to Section 6.2(b)(i) or Section 6.2(b)(iv), be governed by Section 11.1 as if such withdrawing Limited Partner were an ERISA Partner. Upon any withdrawal by a Limited Partner pursuant to Section 6.2(b)(ii) or Section 6.2(b)(iii) and the disposition of such withdrawing Limited Partner's interest in the Partnership, where such withdrawal occurs within three (3) months after the Final Closing Date, such withdrawing Limited Partner shall receive a distribution (which distribution may, in the discretion of the General Partner, be made in cash or in the form of a promissory note) in an amount equal to the excess of (A) the aggregate capital contributions previously made by such Limited Partner to the Partnership, over (B) the aggregate amount of any distributions made to such Limited Partner by the Partnership. Upon any withdrawal by a Limited Partner pursuant to Section 6.2(b)(ii) or Section 6.2(b)(iii) and the disposition of such withdrawing Limited Partner's interest in the Partnership, where such withdrawal occurs more than three (3) months after the Final Closing Date, the disposition of such withdrawing Limited Partner's interest in the Partnership shall be governed by Section 11.1 as if such withdrawing Limited Partner were an ERISA Partner. Notwithstanding anything in this Agreement to the contrary, (i) any distributions made to a Limited Partner in connection with such Limited Partner's withdrawal from the Partnership shall be made in accordance with Section 17-607 of the Act and (ii) no distribution or payment shall be made to a Partner pursuant to this Section 6.2(b) if such payment or distribution would be in violation of applicable law.

6.3 Tax Distributions.

(a) Within ninety (90) days of the end of each calendar year during the Partnership Term, the General Partner may cause the Partnership to distribute to each Partner cash out of any available cash of the Partnership up to an amount equal to the sum of (i) the product of (x) the amount of net income and gain taxable at ordinary tax rates allocated to such Partner (or its predecessor in interest) with respect to its interest in the Partnership (as shown on such Partners' final or estimated Schedule K-1 to the Partnership's IRS Form 1065 and, for the avoidance of doubt, taking into account the applicability of Code Section 1061 or any other provision of the Code that re-characterizes or provides special treatment of income or gains derived from "carried interest") for such calendar year and (y) the maximum marginal rate of national, federal, state and local tax applicable to an individual subject to tax in the Designated Jurisdiction with respect to such income and gain, (ii) the product of (x) the amount of net income and gain taxable at long-term capital gains rates allocated to such Partner (or its predecessor in interest) with respect to its interest in the Partnership (as shown on such

Partners' final or estimated Schedule K-1 to the Partnership's IRS Form 1065 and, for the avoidance of doubt, taking into account the applicability of Code Section 1061 or any other provision of the Code that re-characterizes or provides special treatment of income or gains derived from "carried interest") for such calendar year and (y) the maximum marginal rate of national, federal, state and local tax applicable to an individual subject to tax in the Designated Jurisdiction with respect to such income and gain, and, (iii) in the event of allocation by the Partnership of net income or gain taxable at a rate other than the ordinary or long-term capital gains rates contemplated in clauses (i) and (ii) above, the product of (x) the amount of such net income or gain taxable at such other rate allocated to such Partner (or its predecessor in interest) with respect to its interest in the Partnership (as shown on such Partners' final or estimated Schedule K-1 to the Partnership's IRS Form 1065 and, for the avoidance of doubt, taking into account the applicability of Code Section 1061 or any other provision of the Code that re-characterizes or provides special treatment of income or gains derived from "carried interest") for such calendar year and (y) the maximum marginal rate of national, federal, state and local tax applicable to an individual subject to tax in the Designated Jurisdiction with respect to such income or gain. The determination of the tax rates to be used for purposes of the preceding sentence shall be made by the General Partner in its good faith discretion after consulting with the Partnership's tax advisers, taking into account the deductibility of state and local taxes and any limitations on the ability of an individual to deduct any items of expense or loss under United States federal income tax principles (as shown on such Partners' final or estimated Schedule K-1 to the Partnership's IRS Form 1065). The General Partner, acting in its reasonable discretion, may adjust the amount distributed pursuant to this Section 6.3(a) as necessary to ensure that such distribution, if any, made to each Partner pursuant to this Section 6.3(a) for any calendar year with respect to any person referred to in the preceding sentence is not less than such person's actual national, federal, state and local tax liability in respect of direct or indirect allocations of Partnership income made to such person for such calendar year and to reflect any other tax to which any such persons may be subject; provided, however, that the maximum marginal rate with regard to a particular type of income or gain shall in all events be the same percentage for all Partners.

(b) Cash distributions effected pursuant to Section 6.4 with respect to income and gain recognized during any Fiscal Year shall reduce the distribution otherwise permitted by Section 6.3(a) with respect to income and gain recognized during such Fiscal Year; provided, however, that cash distributed pursuant to Section 6.4 by reason of the General Partner's "carried interest" allocations shall in no event reduce the distributions that the General Partner is entitled to receive pursuant to Section 6.3(a) in connection with its interest that is not attributable to its carried interest and vice versa. In addition, cash distributions effected pursuant to Section 6.3(a) with respect to a Partner shall be considered an advance on the distributions that such Partner is otherwise entitled to receive pursuant to Section 6.4 and shall accordingly reduce on a dollar-for-dollar basis the amount to be next distributed to such Partner pursuant to Section 6.4; provided, however, that cash distributed pursuant to Section 6.3(a) by reason of the General Partner's "carried interest" allocations shall in no event reduce the distributions that the General Partner is entitled to receive pursuant to Section 6.4 below in connection with its interest that is not attributable to its carried interest and vice versa. To the extent that distributions to a Partner pursuant to any provision of Section 6.4 have been reduced by operation of the preceding sentence, such distributions shall nevertheless be deemed to have been made pursuant to such provision of Section 6.4 for purposes of computing such Partner's entitlement to future distributions pursuant to Section 6.4.

(c) In furtherance of Section 6.3(a), in order to assist the Partners in meeting their estimated tax obligations (or other similar obligations requiring payment of taxes prior to the end of the calendar year to which such taxes relate) with respect to a particular calendar year, the General Partner may cause the Partnership to advance amounts to the Partners during such calendar year in respect of, and in proportion to, their expected entitlement to distributions pursuant to Section 6.3(a) (for the avoidance of doubt, as adjusted pursuant to Section 6.3(b)) with respect to such calendar year. Amounts advanced pursuant to this Section 6.3(c) shall be treated as having been distributed pursuant to Section 6.3(a). To the extent that amounts advanced to a Partner pursuant to this Section 6.3(c) during a calendar year exceed the amount that such Partner is ultimately entitled to receive pursuant to Section 6.3(a) (for the avoidance of doubt, as adjusted pursuant to Section 6.3(b)) with respect to such calendar year, subsequent distributions shall be adjusted so as to reverse, as quickly as practicable, the effects of such excess advancement.

6.4 Discretionary Distributions.

(a) Prior to the Date of Dissolution, the General Partner may in its discretion cause the Partnership to make additional distributions pursuant to this Section 6.4(a) of cash or Marketable Securities then held by the Partnership. Any amount to be distributed pursuant to this Section 6.4(a) shall initially be apportioned among all the Partners in accordance with their respective Partnership Percentages as an interim step in determining final distribution amounts.

Amounts initially apportioned to the General Partner pursuant to the immediately preceding sentence shall be distributed to the General Partner, and amounts initially apportioned to the Limited Partners pursuant to the immediately preceding sentence shall be reapportioned and distributed, in each case, in the following manner and order of priority:

(i) First, to the Limited Partners in proportion to their respective Partnership Percentages until all Limited Partners (other than Defaulting Limited Partners) have received aggregate distributions pursuant to this Section 6.4(a)(i) equal to the aggregate amount of capital contributions made by such Limited Partners pursuant to Article III hereof as of such time; and

(ii) Thereafter, twenty percent (20%) to the General Partner and eighty percent (80%) to the Limited Partners in proportion to their respective Partnership Percentages.

(b) Whenever more than one type of Securities is being distributed in kind in a single distribution, or whenever more than one class of Securities of a Portfolio Company (or a portion of a class of such Securities having a tax basis per share or unit different from other portions of such class) are distributed in kind by the Partnership or when cash and Securities are being distributed in a single distribution, each Partner receiving a portion of such distribution shall receive its ratable portion of each type, class or portion of such class of Securities distributed in kind (except to the extent that a disproportionate distribution is necessary to avoid distributing fractional shares) and its ratable portion of cash. Notwithstanding the preceding sentence, in connection with the disposition by the Partnership of Securities in a transaction which is taxable for United States federal income tax purposes, the General Partner, in its sole discretion, may elect to receive an in-kind distribution of all or a portion of its share of such Securities. In the event of such election, any such Securities distributed to the General Partner shall be valued, for all purposes of this Agreement (including Section 9.2), at a per share (or other applicable unit) amount equal to the average per share (or other applicable unit) amount of proceeds received by the Partnership from the related sale of such Securities. To the extent such proceeds consist of cash, the amount of proceeds received by the Partnership will be deemed to be Net Proceeds. To the extent such proceeds consist of Marketable Securities, the amount of proceeds received by the Partnership will be deemed to equal the amount of Net Proceeds received by the Partnership in connection with the subsequent sale of such Marketable Securities or, if such Marketable Securities are distributed by the Partnership to the Limited Partners, the value (as determined pursuant to Section 9.2) of such Marketable Securities on the date so distributed to the Limited Partners.

(c) Immediately prior to any distribution in kind of Securities (or other Partnership assets) pursuant to any provision of this Agreement, the difference between the fair market value and the Book Value of any Securities (or other Partnership assets) distributed shall be allocated to the Capital Accounts of the Partners as Net Income or Net Loss, as the case may be, pursuant to Article IV to the same extent as if such assets had been sold at their fair market values.

(d) Securities distributed in kind pursuant to this Section 6.4 shall be subject to such conditions and restrictions as the General Partner determines are legally required. Such restrictions shall apply equally to the Securities distributed to all Partners. In no event shall any Partner be entitled to receive a distribution hereunder to the extent that such distribution would cause such Partner to have a negative Capital Account balance or Fair Market Value Capital Account Balance or increase the amount by which such balance is negative.

(e) Notwithstanding any provision in this Agreement to the contrary, at any time, the General Partner may cause the Partnership to distribute cash or Marketable Securities to (i) all Partners or (ii) all Limited Partners, in each case, in proportion to their Partnership Percentages, provided that, solely in the case of a proposed distribution pursuant to clause (i), immediately after such proposed distribution the Adjusted Capital Account Balance of the General Partner (as determined after adjusting such balance for the amount of such distribution and any Net Income or Net Loss deemed recognized by the Partnership pursuant to Section 6.4(c) as a result thereof) will not be negative. If distributions have been effected pursuant to the preceding sentence, then prior to the Date of Dissolution the General Partner in its discretion may make additional distributions of cash or Marketable Securities to the Partners pursuant to this Section 6.4(e) and Section 6.4(a) in such ratio as shall be required to cause the aggregate fair market value of all distributions made to all Partners for all periods pursuant to this Section 6.4(e) to be in the same ratio as such distributions would have been made had all such distributions been effected pursuant to Section 6.4(a) rather than this Section 6.4(e).

(f) Notwithstanding any provision in this Agreement to the contrary, all distributions to a Partner otherwise permitted under this Article VI shall constitute an advance or draw against such Partner's distributive share of Partnership income within the meaning of Treasury Regulations Section 1.731-1 provided that any such distribution shall, for purposes of determining the applicability of the limitations on distributions set forth in this Article VI, be deemed to result in a decrease in such Partner's Capital Account in accordance with Article IV. The General Partner may cause the

Partnership to defer effecting any distribution of cash, cash equivalents or Marketable Securities to the General Partner that it would otherwise have been entitled to receive pursuant to the provisions of this Article VI, which assets shall be distributed to the General Partner at such later time as the General Partner shall determine. In the event of a deferred distribution of assets pursuant to the preceding sentence, the General Partner shall be entitled to all amounts received by the Partnership with respect to the holding of such assets during the deferral period and, notwithstanding the provisions of Article IV, allocations of items of Net Income or Net Loss shall be effected so that, upon distribution of such assets (and amounts received by the Partnership with respect to the holding of such assets during the deferral period) the Capital Account balances of all Partners are equal to the balances that would have existed had the distribution of such assets not been deferred.

(g) At any time, the General Partner may distribute cash or Marketable Securities to the General Partner provided that, immediately after the proposed distribution the Adjusted Capital Account Balance of the General Partner (as computed without regard to any such balance created as a result of any interest as a Limited Partner held by such General Partner and as determined after adjusting such balance for the amount of such distribution and any Net Income or Net Loss deemed recognized by the Partnership pursuant to Section 6.4(c) as a result thereof) will not be less than the GP Total Percentage of the aggregate Capital Account balances of all of the Partners.

(h) Returnable and Recallable Distributions.

(i) To (A) facilitate the distribution of cash or property received upon the sale or exchange of Securities to the Partners in circumstances in which the Partnership may have a continuing obligation to return all or some portion of such cash or property as a result of an indemnification or similar obligation on the part of the Partnership arising out of such sale or exchange transaction, whether in connection with a breach of representations or warranties or otherwise, or (B) facilitate the distribution in kind of Securities, or cash or property received by the Partnership in connection with the sale or exchange of securities, where the Partnership may have a withholding or other tax liability by reason of such distribution or such sale or exchange, the General Partner may cause the Partnership to distribute cash or property to the Partners subject to the requirement that cash or such property having an aggregate value (as determined on the date of return) equal to the value of such distribution (as determined on the date of distribution) be returned to the Partnership to satisfy such continuing obligation, upon not less than ten (10) days' prior written notice, at such times and in such amounts as shall be specified in one or more notices issued by the General Partner (a "***Returnable Distribution***"). A Returnable Distribution may be required to be returned to the Partnership only in connection with a continuing obligation of the Partnership arising out of the sale or exchange transaction with which it was associated or a withholding or other tax liability by reason of such distribution or sale or exchange. The General Partner shall provide notice to the Limited Partners prior to or concurrent with causing the Partnership to make any Returnable Distribution. A Partner's obligation to return distributions to the Partnership under this Section 6.4(h)(i) shall survive the liquidation of the Partnership; provided, however, that such obligation will not extend past the earlier of (x) five (5) years from the date of the Returnable Distribution to which it relates and (y) three (3) years from the date of the Partnership's final liquidating distribution pursuant to Article VIII, without in either case the Requisite Consent. For the avoidance of doubt, if a Partner has been notified of a return obligation under this Section 6.4(h)(i) within the time period set forth in the proviso in the preceding sentence, the preceding sentence does not limit the Partnership's ability to enforce such return obligation.

(ii) To permit the General Partner, in its sole discretion, to cause the Partnership's cumulative investment in Securities other than Money Market Investments, Bridge and Short-Term Securities and other passive investments over the term of the Partnership to equal up to the Maximum Investment Amount as permitted in Section 7.2(c) and to enable the Partnership to pay management fees, Partnership expenses or Partnership indebtedness or guarantees incurred in accordance with Section 7.2(a), the General Partner may cause any cash distributions to be recalled by the Partnership from each Partner pro rata based on the amount of distributions made to all Partners pursuant to Sections 6.4(a) or 6.4(e) that represent a return of capital contributions (as reasonably determined by the General Partner) (a "***Recallable Distribution***").

(iii) The return of a Returnable Distribution or Recallable Distribution (or portion thereof) shall be treated for purposes of this Agreement as a return of the distribution or portion thereof (with such portion determined by comparing the value of the distribution (when made by the Partnership) to the value of the amounts returned (when returned by the Partner)) to which it relates (effective as of the time of such return) and not as a capital contribution by the Partner making such return; provided, however, solely for purposes of Section 3.3, the failure by a Partner to return a distribution required to be returned pursuant to this Section 6.4(h) shall be treated as a failure to make a capital contribution when due. This Section 6.4(h) shall be read together with, and shall be applied in a manner consistent

with, the General Partner's obligation to return certain distributions set forth in Section 8.3 and Section 8.5 such that, inter alia, (A) amounts returned pursuant to this Section 6.4(h) shall be taken into account in effecting the computations required by Section 8.3 and Section 8.5, and (B) if amounts are returned under this Section 6.4(h) after contributions have been effected by the General Partner pursuant to Section 8.3 and Section 8.5, the amount due under Section 8.3 and Section 8.5 shall be recomputed to take account of such subsequent returns hereunder, and the General Partner shall contribute such additional amounts pursuant to Section 8.3 and Section 8.5 as may be shown to be due as a result of such recomputations. The provisions of this Section 6.4(h) shall not be construed or interpreted as inuring to the benefit of any creditor of any of (A) the Partnership, (B) a Limited Partner or (C) the General Partner. For the avoidance of doubt, in no event shall a Partner be obligated to return, pursuant to this Section 6.4(h), an aggregate amount greater than the total amount of distributions received by such Partner over the life of the Partnership less the total amount of distributions previously treated as returned pursuant to this Section 6.4(h) or returned pursuant to Section 10.15(b). Except with the consent of the General Partner, each Partner shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Partner, and distributions made to a Partner's predecessor in interest shall be deemed to have been made to such Partner for purposes of this Section 6.4(h).

ARTICLE VII
MANAGEMENT, DUTIES, AND RESTRICTIONS

7.1 Management. The General Partner shall have the sole and exclusive right to manage, control, and conduct the affairs of the Partnership and to do any and all acts on behalf of the Partnership that are necessary, advisable or convenient to the discharge of its duties under this Agreement and to the management of the affairs of the Partnership.

7.2 Indebtedness; Restrictions; Reinvestments; Investment Period.

(a) *Indebtedness*. The General Partner may cause the Partnership to borrow money or otherwise incur indebtedness or guarantee indebtedness of companies of which the Partnership holds Securities; provided, that, without the Requisite Consent, (i) the Partnership shall not incur any indebtedness or guarantees in an aggregate amount in excess, at any point in time, of fifteen percent (15%) of the Partnership's aggregate Capital Commitments and (ii) any borrowing or indebtedness pursuant to this sentence shall not remain outstanding for more than one hundred twenty (120) consecutive days. In connection with borrowing money or otherwise incurring indebtedness pursuant to this Section 7.2(a), and in accordance with Section 7.7(a), the General Partner and the Partnership may pledge, hypothecate, mortgage, assign, transfer and grant a security interest in any of the assets of or Securities held by the Partnership, including the Capital Commitments, capital contributions and other assets of the Partnership, including, without limitation, all rights of the General Partner to make and enforce the payment of capital contributions on and against the Partners, a collateral assignment of the right (exercisable by the General Partner) to drawdown capital and the obligations of the Partners to make capital contributions, to a lender or other credit party of the Partnership, which may include giving such lender or credit party the right to issue capital call notices, receive capital contributions directly, enforce the rights of the Partnership against a Defaulting Limited Partner and other rights, interests, remedies, powers and privileges of the General Partner or the Partnership with respect to the Capital Commitments and capital contributions of the Partners. Notwithstanding anything to the contrary in this Agreement, each Limited Partner acknowledges and agrees that (i) in connection with a capital call made by the General Partner (or by a lender on behalf of the General Partner) for the purpose of repaying any indebtedness under a credit facility, to the maximum extent permitted by law, it shall remain unconditionally obligated to fund such capital call without set off, counterclaim or defense of any kind, including, without limitation, any defense under Section 365 of the United States Bankruptcy Code, subject in all cases to the Limited Partners' rights to assert such claims against the Partnership in one or more separate actions; provided, however, that any such claims shall be subordinate to all payments due to a lender under a credit facility, and (ii) any extension of credit from a lender to the Partnership under a credit facility would be in reliance on such Limited Partner's funding of its capital contributions as such lender's primary source of repayment.

(b) *Investment Restrictions*. Without the Requisite Consent, the Partnership shall not:

(i) invest more than twenty percent (20%) of the Partnership's aggregate Capital Commitments in the Securities of any one issuer;

(ii) invest more than five percent (5%) of the Partnership's aggregate Capital Commitments in "passive" investments (*i.e.*, those investments where the General Partner does not anticipate an active role in advising management or where the General Partner is not contemplating the possibility of any extraordinary or negotiated transactions involving such investments) in Securities purchased in the over the counter market or on a securities

exchange (other than Digital Assets, Securities of a Portfolio Company that did not have publicly traded Securities at the time of the Partnership's initial investment or the Partnership is investing in such Securities in connection with a "going-private" transaction);

(iii) invest in any entity if such investment is actively opposed by such entity's board of directors or other governing body at the time of such proposed investment; or

(iv) invest in any options or futures contracts, or any other Security, the value of which is based upon, or derived from, any underlying index, reference rate (*e.g.*, interest rate), other Security issued by a different issuer, commodity or other asset; provided, however, that this restriction shall not be deemed to prohibit the General Partner from making investments in any Security the value of which is based upon, or derived from, any Security already held by the Partnership solely for the intended purpose of hedging the value of Securities already held by the Partnership if any such investment does not obligate the Partnership to acquire or sell Securities not owned or acquired by the Partnership at the time of such investment. Notwithstanding the foregoing, the Partnership may engage in hedging transactions with respect to currency rate fluctuations applicable to the Partnership's holding of Portfolio Securities.

For purposes of the foregoing restrictions in this Section 7.2(b), any Alternative Funds, Down-Stream Blockers and/or Holding Partnerships through which the Partnership invests will be disregarded when determining the applicable restriction. In addition, until the Final Closing Date, solely for purposes of making each of the calculations required by this Section 7.2(b) and solely for purposes of determining compliance with this Section 7.2(b), the Partnership's aggregate Capital Commitments shall be deemed to be the greater of (x) the actual amount of the Partnership's aggregate Capital Commitments and (y) $30 million. If the Partnership's aggregate Capital Commitments do not subsequently meet or exceed the greater of the amount described in clause (x) or (y), then the General Partner shall not be considered in breach of this Section 7.2(b) by virtue of any Portfolio Investment made prior to the Final Closing Date and shall not be required to divest any portion of its Portfolio Investments.

(c) *Recycling*. The Partnership may reinvest proceeds realized on the sale or disposition of Securities in the Partnership's portfolio, provided that the Partnership's cumulative investment in Securities other than Money Market Investments, Bridge and Short-Term Securities and other passive investments over the term of the Partnership shall not exceed one hundred twenty percent (120%) of the Partnership's aggregate Capital Commitments (such amount, the "***Maximum Investment Amount***"). In connection therewith, the General Partner may withhold from distributions of Net Proceeds to the Partners made in accordance with the provisions of Section 6.4 amounts in the aggregate sufficient to effect such investments in Securities. Such amounts shall be withheld from distributions in proportion to the Capital Commitments of the Partners.

(d) *Post-Investment Period Investments*. After the end of the Investment Period and during any Suspension Period, except with the Requisite Consent, the General Partner shall not cause the Partnership to make any investments in new Portfolio Companies; provided, however, that the foregoing restriction shall not prevent the Partnership from making, and shall not prevent the General Partner from making capital calls to make, (i) investments with respect to which the Partnership has entered into a written commitment or fully executed term sheet prior to the end of the Investment Period; (ii) follow-on investments in existing Portfolio Companies (or investments in any successor entity thereto or any entity formed as the result of a "spin-out" or other reorganization of a Portfolio Company) and in companies in which investments are permitted pursuant to clauses (i) and (ii) of this sentence; (iii) current or reasonably expected expenses, liabilities or other obligations of the Partnership (including the management fee and any indemnification obligations); and (iv) new guarantees, and payments on current guarantees, of indebtedness for existing Portfolio Companies. For the avoidance of doubt, after the end of the Investment Period, the General Partner may at any time make capital calls for all purposes permitted under this Agreement other than funding investments in new Portfolio Companies (subject to clauses (i) and (ii) of the previous sentence).

7.3 Investment Representation of the Limited Partners.

(a) This Agreement is made with each Limited Partner in reliance upon such Limited Partner's representation to the Partnership, which by executing this Agreement such Limited Partner hereby confirms, except as otherwise disclosed in writing to, and accepted by, the General Partner (which writing shall constitute a representation by such Limited Partner hereunder), that such Partner's interest in the Partnership is to be acquired for investment purposes only for its own account and not as nominee, trustee or agent of any other person, and not with a view to the sale or distribution of any part thereof, and that such Partner has no present intention of selling, granting participation in, or

otherwise distributing the same. Each Limited Partner further represents that such Partner does not have any contract, undertaking, agreement, or arrangement with any person to Transfer to any third party such Partner's interest in the Partnership.

(b) Each Limited Partner understands that its interest in the Partnership has not been registered under the Securities Act and that any Transfer of such interest in the Partnership may not be made without registration under the Securities Act or pursuant to an applicable exemption therefrom. Furthermore, each Limited Partner understands and acknowledges that such Partner's interest in the Partnership is an illiquid investment and no public market now exists, or will ever exist, for any of the Partnership's interests. Each Limited Partner understands that it will have no right to cause any registration of its interest in the Partnership under the Securities Act.

(c) Each ERISA Partner (i) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership; (ii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirement for investment and diversification of the assets of an employee benefit plan subject to ERISA; (iii) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by such ERISA Partner in the Partnership and has determined that such investment is reasonably designed, as part of such ERISA Partner's portfolio of investments, to further the purposes of such plan; (iv) represents that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Partnership is consistent with the requirements of Section 404 of ERISA; (v) acknowledges that it understands that current income will not be a primary objective of the Partnership; and (vi) represents that its investment in the Partnership is not a "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code.

(d) Each Limited Partner that is a partnership, grantor trust, S corporation, or other flow-through entity for federal income tax purposes hereby represents that it has not been formed or utilized for the purpose of permitting the Partnership to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h)(1)(ii).

(e) Except to the extent set forth in a written notice (which notice may be in the form of an accurately completed and executed applicable IRS Form W-8 or IRS Form W-9) provided to, and accepted by, the General Partner (which such writing shall constitute a representation by such Limited Partner hereunder), each Limited Partner hereby represents that allocations, distributions and other payments to such Limited Partner by the Partnership are not subject to tax withholding under the Code. Each Limited Partner shall promptly notify the General Partner if any allocation, distribution or other payment previously exempt from such withholding becomes or is anticipated to become subject thereto.

(f) Except to the extent otherwise disclosed to the General Partner and acknowledged by the General Partner in writing prior to its admission, each Limited Partner represents that such Limited Partner is not a FOIA Person (as hereinafter defined), and agrees that such Limited Partner will immediately notify the General Partner if it is or otherwise becomes a FOIA Person at any time during the Partnership Term.

(g) Each Limited Partner shall provide the General Partner with such information regarding such Limited Partner or the direct or indirect beneficial holders thereof (other than pension beneficiaries of a bona fide pension plan) as the General Partner determines is required or desirable in order for the Partnership, the General Partner or the Management Company to comply with applicable laws or regulations, including any information needed for the Partnership, the General Partner or the Management Company to comply with its obligations under FATCA, or to minimize or eliminate any material adverse effect on the Management Company, the Partnership, its Partners or direct or indirect beneficial owners. If a Limited Partner is unable to provide such information and such inability causes a material adverse effect on the Management Company, the Partnership or any of its Partners or direct or indirect beneficial owners, then the General Partner may take such steps as it deems necessary, including transferring such Limited Partner's interest in the Partnership to a separate limited partnership having substantially identical terms to this Agreement, to minimize or eliminate any such adverse effects on the Management Company, the Partnership, the Partners and/or their direct or indirect beneficial owners.

(h) Each Limited Partner has (i) received or been granted access to the Partnership's "Statement of Investment Considerations" and read carefully and understands the risk factors and the tax, ERISA and other regulatory matters included therein and (ii) consulted its own attorney, accountant, tax adviser or investment adviser with respect to such Partner's acquisition of an interest in the Partnership and the suitability of such investment for such Partner. In

addition, each Limited Partner acknowledges that it has been granted access to a data site maintained by or on behalf of the Partnership, the General Partner or the Management Company and has been advised by the General Partner to carefully read the documents and other materials available on such data site (and to regularly review such data site for updates to the documents and other materials available therein).

7.4 Accredited Investor, Investment Company Act and Investment Advisers Act Representations.

(a) Each Limited Partner represents that such Partner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Partnership and is able to bear the economic risk of that investment. Each Limited Partner represents that such Partner has had an opportunity to ask questions of and receive answers from the General Partner in order to obtain such additional information as such Partner has deemed necessary to make an informed investment decision with respect to a purchase of an interest in the Partnership and, unless otherwise disclosed in writing to the General Partner (which such writing shall constitute a representation by such Limited Partner hereunder), that such Partner is an accredited investor, as that term is defined in Regulation D promulgated by the U.S. Securities and Exchange Commission ("***Regulation D***"). Each Limited Partner represents that such Partner is not subject to a "Bad Actor" disqualification, as such term is used in Rule 506(d) of Regulation D. Each Limited Partner covenants to immediately provide written notice to the General Partner if such Limited Partner (i) is charged with, or convicted of, any felony or misdemeanor set forth in Rule 506(d) of Regulation D, or (ii) becomes aware that it is the potential target of, or becomes subject to, any order, judgment, decree or other condition set forth in Rule 506(d) of Regulation D. Each Limited Partner covenants to provide such information to the General Partner as the General Partner may request in order to comply with the disclosure obligations set forth in Rule 506(e) of Regulation D.

(b) Except as otherwise disclosed in writing to the General Partner (which writing shall constitute a representation by such Limited Partner hereunder), each Limited Partner represents that (i) such Limited Partner is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as then in effect and as thereafter amended from time to time, or any successor statute (the "***1940 Act***") and the rules promulgated thereunder; (ii) such Limited Partner, if such Limited Partner relies on either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act for such Limited Partner's exclusion from being deemed an "investment company," as defined in the 1940 Act, has obtained the consent to its treatment as a qualified purchaser from the appropriate beneficial owners of its securities in accordance with, and to the extent so required by, the requirements of Section 2(a)(51)(C) of and Rule 2a51-2 under the 1940 Act; and (iii) such Limited Partner hereby consents to the treatment of the Partnership as a qualified purchaser, and further represents and warrants that such Limited Partner has obtained the consent for such treatment from the appropriate beneficial owners of its securities in accordance with, and to the extent so required by, the requirements of Section 2(a)(51)(C) and Rule 2a51-2 under the 1940 Act.

(c) Except as otherwise disclosed in writing to the General Partner (which such writing shall constitute a representation by such Limited Partner hereunder), each Limited Partner represents that (i) such Limited Partner (a) is not an 'investment company,' as defined in the 1940 Act, (b) does not rely on the exception provided in either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act to be excepted from the definition of an 'investment company,' as defined in the 1940 Act, and (c) has not elected to be a business development company pursuant to Section 54 of the 1940 Act; (ii) such Partner's Capital Commitment does not exceed forty percent (40%) of such Partner's assets; (iii) such Partner's shareholders, partners, members or other holders of equity or beneficial interests in such Partner are not able to decide individually whether to participate, or the extent of their participation, in such Partner's investment in the Partnership or in particular investments made by the Partnership; (iv) to the best of such Partner's knowledge, such Partner does not control, nor is controlled by or under common control with, any other Partner; (v) such Partner was not formed for the specific purpose of investing in the Partnership; (vi) such Partner would be considered, and the interest in the Partnership held by such Partner would be considered to be beneficially owned by, "one person" for purposes of Section 3(c)(1) of the 1940 Act; and (vii) no other person or persons will have a beneficial interest in such Partner's interest in the Partnership other than as a shareholder, partner, member or other beneficial owner of equity interests in such Partner.

(d) Each Limited Partner acknowledges that neither the General Partner nor its Affiliates provide, or intend to provide, advice to the Partnership with respect to investment strategies that are plans or programs for the investment of the proceeds of municipal securities or the recommendation of and brokerage of United States municipal escrow investments. Each Limited Partner represents and warrants that none of such Limited Partner's contributions to the Partnership will consist of proceeds of municipal securities.

(e) Except as otherwise disclosed in writing to the General Partner (which such writing shall constitute a representation by such Limited Partner hereunder), each Limited Partner represents that it is a "qualified client" within the meaning of Rule 205-3 of the Advisers Act promulgated by the U.S. Securities and Exchange Commission.

7.5 No Control by the Limited Partners. No Limited Partner in its capacity as such shall take part in the control or management of the affairs of the Partnership or have any authority to act for or on behalf of the Partnership.

7.6 Admission of Additional Partners.

(a) Subject to Section 3.3, Section 7.6(b) and Section 7.7, (i) no additional person may be admitted to the Partnership, either as a limited or general partner, and (ii) no Limited Partner may be allowed to increase its Capital Commitment, in each case without the prior written consent of the General Partner and the Requisite Consent.

(b) On or before the twelve (12) month anniversary of the Initial Contribution Date or such later date approved in writing by the Advisory Committee (such later date, the "***Final Closing Date***"), the General Partner may admit additional persons as additional Limited Partners or accept additional capital commitments from existing Limited Partners or from the General Partner without the Requisite Consent. Such subsequently admitted Limited Partners or increased capital commitments from existing Limited Partners or the General Partner, as applicable, shall be deemed, except for purposes of determining such Partners' Capital Account balances or otherwise to the extent expressly set forth herein to the contrary, to have been admitted as of the Initial Closing Date. Upon the admission of any additional Limited Partners to the Partnership or the increase of Capital Commitment of any existing Limited Partner or the General Partner pursuant to this Section 7.6(b), the assets of the Partnership shall not be revalued.

(c) Notwithstanding anything to the contrary in Article III, if (i) the General Partner increases its Capital Commitment or (ii) a Limited Partner is admitted to the Partnership or increases its Capital Commitment, in either case pursuant to this Section 7.6, then such Partner shall contribute capital to the Partnership, within five (5) days of such increase or admission (or at such later date as determined by the General Partner), as the case may be, in an amount equal to the difference between (x) the amount of capital that would have been contributed by such Partner had such Partner been admitted to the Partnership on the Initial Closing Date with a Capital Commitment equal to its Capital Commitment following such admission or increase, as the case may be, and (y) the amount of capital, if any, that such Partner previously contributed to the Partnership pursuant to Article III and this Section 7.6.

7.7 Assignment or Transfer of Partnership Interests.

(a) Except with regard to (i) a pledge of its economic (but not management) interest in the Partnership and (ii) a security interest over its rights to serve Drawdown Notices and related rights, in each case, to secure a borrowing pledge related to the activities or operations of the Partnership, the General Partner shall not sell, assign, pledge, mortgage, or otherwise dispose of or transfer (in each case, a "***Transfer***") its interest in the Partnership or in the capital assets or property of the Partnership without the prior written consent of the Advisory Committee.

(b) No Limited Partner shall Transfer its interest in the Partnership or its interest in the Partnership's capital assets or property without the prior written consent of the General Partner nor, except as expressly provided in this Agreement, shall a Limited Partner be required to withdraw from the Partnership; provided, however, that the General Partner shall not unreasonably withhold its consent if a Limited Partner requests to Transfer its entire interest in the Partnership to an Affiliate. For purposes of this Section 7.7, all restrictions and obligations applicable to a Limited Partner concerning a Transfer of its interest in the Partnership shall apply, *mutatis mutandis*, to any Transfer by an assignee of an interest in the Partnership. No transferee of a Partnership interest may be admitted to the Partnership as a substitute limited partner without (x) the consent of the General Partner, (y) such transferee executing an assignment and assumption agreement in a form reasonably acceptable to the General Partner and (z) such transferee making all representations and warranties previously made by the Limited Partners under this Agreement, including such representations and warranties in Section 7.3 and Section 7.4. For purposes of this Section 7.7(b), a Change of Control of a Limited Partner shall be deemed a Transfer of such Limited Partner's interest in the Partnership and shall require the written approval of the General Partner pursuant to this Section 7.7 before the Partnership shall recognize the holder of the interest that was deemed to have been transferred as a Limited Partner (rather than an assignee); provided, however, that a Change of Control of a Limited Partner that is (or whose ultimate parent company is) an entity the equity interests of which are publicly traded shall not be subject to the foregoing requirement.

(c) If a Limited Partner undergoes a Change of Control, and such Limited Partner is thereafter treated as an assignee with respect to its interest in the Partnership pursuant to Section 7.7(b) (*i.e.*, the General Partner does not approve of the deemed Transfer that results from such Change of Control), then such Limited Partner shall send a written notice to the General Partner indicating that such Change of Control has occurred within five (5) days of the date of consummation of such Change of Control. At any time within forty-five (45) days after the receipt of such notice, the General Partner, with the consent of the Advisory Committee, may cause the Partnership to agree to purchase the interest in the Partnership that is held by such Limited Partner at the Transfer Price, or the General Partner may offer the other Limited Partners the opportunity to purchase such interest at the Transfer Price, in which case the opportunity to purchase such interest shall be offered in proportion (as nearly as practicable) to the Capital Commitments of such Limited Partners (with a subsequent right of overallotment). If the Partnership or the Limited Partners do not agree to purchase all of such interest at the Transfer Price, the General Partner or another entity approved by the General Partner may purchase any unpurchased portion of such interest at the Transfer Price not sooner than forty-five (45) but within seventy-five (75) days after the sending of the notice. If the entire interest of such Limited Partner is not so purchased, then the Limited Partner will retain the interest that is not so purchased under the terms and conditions provided for in Section 7.7(b) (*i.e.*, as an assignee interest, unless such person is admitted as a substitute Limited Partner pursuant to Section 7.7(b)). For purposes of this Agreement, the "***Transfer Price***" of the entire interest in the Partnership held by a Limited Partner who has undergone a Change of Control shall equal the amount such Limited Partner would be entitled to receive pursuant to Section 11.1(c) of this Agreement as if such Limited Partner were an ERISA Partner withdrawing from the Partnership effective as of the effective date of such Change of Control.

(d) Notwithstanding any other provision of this Agreement, no Transfer of the interest of a Limited Partner shall be permitted until the General Partner shall have received, or waived receipt of (in whole or in part), an opinion of counsel (which counsel may be retained or employed by the Limited Partner so long as such counsel shall be reasonably acceptable to the General Partner) satisfactory to it that the effect of such Transfer would not:

(i) result in a violation of the Securities Act or the Securities Exchange Act;

(ii) require the Partnership to register as an investment company under the 1940 Act;

(iii) require the Partnership, the Management Company, the General Partner or any member, partner or employee of the foregoing to register as (A) an investment adviser or an investment adviser representative under the Advisers Act or under state law or (B) a municipal advisor under the Dodd Frank Act;

(iv) result in a violation of any law, rule, or regulation by the Limited Partner, the Partnership, the Management Company, the General Partner or any member, partner or employee of the foregoing;

(v) increase the number of Limited Partners;

(vi) result in the assets of the Partnership being deemed "plan assets" (within the meaning of the DOL Regulation) (for purposes of such opinion, the transferee shall be entitled to assume that the Partnership otherwise qualifies as a "venture capital operating company" within the meaning of ERISA, until otherwise notified by the General Partner);

(vii) if the Partnership relies on the exemption to 1940 Act registration provided under Section 3(c)(7) of the 1940 Act, cause interests of the Partnership to be beneficially owned by one or more persons who are not "qualified purchasers" as determined under the 1940 Act;

(viii) result in the Partnership being characterized as a Publicly Traded Partnership; or

(ix) result in a FOIA Person holding an interest in the Partnership.

Such legal opinion shall be provided to the General Partner by the transferring Limited Partner or the proposed transferee (except that the opinion in Sections 7.7(d)(ii), (iii), (iv) and (vi) regarding the Partnership, the General Partner, the Management Company and the members of the General Partner and the Management Company shall be rendered by counsel to the Partnership, the Management Company or the General Partner), and all reasonable costs associated with such opinion shall be borne by the transferring Limited Partner or the proposed transferee. Any Transfer made in violation of this Agreement shall be null and void as against the Partnership, the other Partners, the transferee and the transferor.

(e) Notwithstanding any other provision of this Agreement to the contrary, without the consent of the General Partner no Transfer of all or a portion of the interest of a Limited Partner shall be permitted if (i) the General Partner determines that such Transfer will either cause the Partnership to be (or create a risk that the Partnership will be) characterized as a Publicly Traded Partnership, (ii) such Transfer would occur in a transaction required to be registered under the Securities Act or (iii) the General Partner could cause the transferee to withdraw pursuant to Section 6.2(b). In the case of any Transfer, the transferee shall not be admitted to the Partnership as a substitute limited partner without the consent of the General Partner and any purported Transfer shall not be permitted, given effect or otherwise recognized, without such consent. Moreover, a purported Transfer shall be void ab initio, if, at the time of such purported Transfer, interests in the Partnership are (or, by reason of such purported Transfer, would become) traded on an "established securities market" or "readily tradable on a secondary market or the equivalent thereof" (in each case, within the meaning of Treasury Regulations Section 1.7704-1(c)).

(f) If a Transfer would result in multiple ownership of a Limited Partner's interest in the Partnership, then the General Partner may require that one or more trustees or nominees be designated to represent all or a portion of the interest transferred for the purpose of receiving all notices that may be given and all payments that may be made under this Agreement and for the purpose of exercising all rights of the transferees under this Agreement.

(g) If a Limited Partner Transfers (or proposes to Transfer) all or any portion of its interest in the Partnership, then such Limited Partner shall reimburse the Partnership, at the request of the General Partner, for all Transfer Expenses attributable to such Transfer (or proposed Transfer), whether or not the Transfer is consummated; provided, however, that as of the effective date of any Transfer, the transferor and transferee shall be jointly and severally liable for all such expenses; provided, further, that if a transferee is admitted as a substitute Limited Partner, such transferee shall be solely responsible for payment of such expenses incurred by the Partnership. At the General Partner's election, the Partnership may seek reimbursement of such expenses through (i) a direct reimbursement by the transferee or transferor either following the Transfer (or proposed effective date of the Transfer) or as of the Transfer as a condition precedent to the General Partner providing such required consent, or (ii) withholding of distributions that otherwise would be made to the transferee or the transferor. The General Partner may apply the amount of any such withheld distribution to satisfy all or any part of the transferor's or the transferee's obligation (in which case such amounts shall be deemed to have been distributed to such person and then paid by such person in full or partial satisfaction of such obligations). If any such distribution consists of Securities or other non-cash assets, then the General Partner may, on behalf of the transferor or the transferee, cause the Partnership to sell or otherwise liquidate such in-kind distribution upon such terms and conditions, and at such times, as the General Partner deems appropriate, and apply the proceeds of such sale or other liquidation, net of transaction fees and other expenses, to satisfy all or any part of such person's obligation that are then due. All items of Net Income or Net Loss generated from the holding or disposition of any such withheld distribution shall be allocated solely to the Capital Account of the transferor or the transferee on whose behalf such amounts are held, and the corresponding items of net taxable income, gain, loss and deduction shall, to the maximum extent possible, also be allocated solely to such person.

(h) Except as otherwise specifically provided in this Agreement or with the consent of the General Partner, all economic attributes of a transferor of a Limited Partner's interest in the Partnership (such as the Limited Partner's Capital Commitment, capital contribution, Capital Account balance, and obligation to return distributions or make other payments to the Partnership) shall carry over to a transferee in proportion to the percentage of the interest so transferred.

(i) Notwithstanding any other provision of this Agreement to the contrary, without the consent of the General Partner a Transfer effected pursuant to this Section 7.7 shall be recorded on the books of the Partnership and deemed to occur immediately following the last day of the Fiscal Quarter in which the General Partner received all appropriate executed documentation required or requested hereunder from both the transferor and transferee and has accepted such executed documentation.

(j) No Limited Partner shall make an election under Section 732(d) of the Code with respect to such Limited Partner's interest in the Partnership without the prior written consent of the General Partner. Each Limited Partner hereby acknowledges and agrees that the Partnership may, but shall not be obligated to, elect to be treated as an electing investment partnership under Section 743(e) of the Code if the Partnership qualifies to do so. In such event, each transferring Limited Partner shall provide the Partnership and its transferee with the timely notice described in IRS Notice 2005-32, or any successor guidance or interpretation(s), including such information as is necessary to enable such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Alternatively, if the Partnership

elects or is required to adjust the basis of the Partnership property under Section 743 of the Code, each Limited Partner shall promptly provide the General Partner any information reasonably requested by the General Partner in connection with such adjustment to the basis of Partnership property. In addition, to the extent that the Transfer to a Limited Partner (or the Transfer of interests in a Limited Partner) results in the Partnership adjusting the basis of Partnership property, each Limited Partner that received an interest in the Partnership by reason of such Transfer (or, in the case of the Transfer of interests in a Limited Partner, such Limited Partner) shall reimburse the Partnership and/or the General Partner within ten (10) business days for any expenses (including accounting fees) reasonably incurred by the Partnership and/or the General Partner (and their respective Affiliates) from time to time in connection with effecting such adjustments to the basis of Partnership property and any corresponding adjustments to the calculation of Partnership gains and losses as they relate to such Transfer. The General Partner is hereby authorized by each Limited Partner, with respect to any distribution to which such Limited Partner might otherwise be entitled, to defer making such distribution to such Limited Partner if, at the time such distribution would otherwise be effected, such Limited Partner has not satisfied its obligation to make the reimbursements provided for in the preceding sentence within the period specified therein. The General Partner may further apply the amount of any such distribution to satisfy all or any part of such Limited Partner's obligation (in which case such amounts shall be deemed to have been distributed to such Limited Partner and then paid by such Limited Partner in full or partial satisfaction of such obligations). If any such distribution consists of Securities or other non-cash assets, then the General Partner may, on behalf of such Limited Partner, cause the Partnership to sell or otherwise liquidate such in-kind distribution upon such terms and conditions, and at such times, as the General Partner deems appropriate, and apply the proceeds of such sale or other liquidation, net of transaction fees and other expenses, to satisfy all or any part of such Limited Partner's obligation that are then due. All items of Net Income and Net Loss generated from the holding or disposition of any such deferred distribution shall be allocated solely to the Capital Account of the Limited Partner on whose behalf such amounts are held, and the corresponding items of net taxable income, gain, loss and deduction shall, to the maximum extent possible, also be allocated solely to such Limited Partner.

(k) Notwithstanding any other provision herein, no Limited Partner shall, without the consent of the General Partner, share any information concerning its investment in the Partnership or any of the Partnership's activities, investments or reports with any person engaged or being considered for engagement in respect of assisting such Limited Partner with a Transfer of all or part of its interest in the Partnership, and in any event, shall not share such information unless and until such person has entered into a nondisclosure agreement with the General Partner and the Partnership, in a form acceptable to the General Partner, and which provides that such person shall indemnify the Partnership and the General Partner against any and all losses arising from its receipt or unpermitted disclosure of any such information in connection with its engagement by such Limited Partner; provided, however, that a Limited Partner may disclose to such person the following limited information without entering into a nondisclosure agreement: (i) the name of the Partnership; (ii) such Limited Partner's Capital Commitment amount; and (iii) the amount of such Limited Partner's Capital Commitment that has not yet been called for contribution to the Partnership.

7.8 Investment Opportunities; Conflicts of Interest.

(a) *Other Activities*. Each of the Limited Partners recognizes and understands that the Principal may make investments on behalf of and manage the investment portfolios of, and may have continuing obligations to the Related Entities and may have obligations with respect to any entities permitted to be formed after the Initial Closing Date, all of which may have made or may make investments along lines substantially similar to those to be made by the Partnership. The Limited Partners hereby consent and agree to such activities and further consent and agree that neither the Partnership nor any of its Partners shall have, pursuant to this Agreement, any rights in or to such activities, or any profits derived therefrom. Furthermore, each of the Limited Partners recognizes and understands that the General Partner may select one or more entities associated with the General Partner to provide services to the Partnership. The Limited Partners hereby consent and agree that such selection of service providers by the General Partner, even if any such entity is an Affiliate of the General Partner, shall not constitute a conflict; provided, however, that the terms of any such service arrangement between any such General Partner associated entity and the Partnership are consistent with terms negotiated at arm's length. Furthermore, the Partners hereby approve and agree that the General Partner may enter into, directly or indirectly, at its own cost and expense, a contract with the Management Company.

(b) *Portfolio Composition and Certain Conflicts*. Beginning on the Initial Contribution Date until the Substantial Investment Date, all investment opportunities that fit the investment objectives and criteria of the Partnership (as determined by the General Partner) and that are made available to the Principal or the General Partner in portfolio companies or prospective portfolio companies, shall first be made available to the Hyperion Ventures I Funds as a

potential investment prior to offering such investment opportunities to any other person, other than (i) any investment opportunity that is a follow-on investment in an issuer (A) that is not at such time a Portfolio Company and (B) in which a Related Fund or the Principal has previously invested (in which case, notwithstanding any other provision of this Agreement, the Principal and the General Partner shall be under no obligation to offer such opportunity to any Hyperion Ventures I Funds), (ii) personal seed investments up to $50,000 per Principal (plus follow-on investments) ("***Personal Seed Portfolio Company Investments***") in the Securities of any company (a "***Personal Seed Portfolio Company***") even if such investment could be viewed as an investment opportunity of the Partnership or (iii) as otherwise permitted with the Requisite Consent. For the avoidance of doubt, the term "Personal Seed Portfolio Company Investments" shall include personal seed investments up to $50,000 (plus follow-on investments) made by the Principal prior to the Initial Contribution Date. Subject to the foregoing sentence, the Limited Partners hereby agree that the General Partner may offer the right to participate, directly or indirectly, in investment opportunities of the Partnership to one or more Limited Partners or other private investors, groups, partnerships, or corporations (including the Related Funds) whenever the General Partner, in its discretion, so determines (and the Limited Partners acknowledge that such investment practices involve an inherent conflict of interest and agree that the General Partner shall have no liability attributable to or based upon such conflict of interest in the absence of bad faith or intentional harm to the Partnership by the General Partner or the Principal (it being understood that merely causing any Related Fund to take advantage of an investment opportunity or to exercise any legal or contractual rights available to it shall not be deemed bad faith or intentional harm to the Partnership)); provided, however, that the following restrictions shall apply:

(i) *Investment Opportunities.* Except with the Requisite Consent, none of the GP Related Parties or any of their respective Affiliates (other than a Related Fund), shall participate in investment opportunities of the Partnership in which the Partnership participates other than (A) pursuant to the interest of such person (I) in the Partnership or a Related Fund or (II) in a pooled investment vehicle managed by persons other than the General Partner, the Principal or any of their respective Affiliates, (B) as part of a follow-on investment to a personal investment held by such person prior to the date of this Agreement, or (C) as part of a Personal Seed Portfolio Company Investment.

(ii) *Declined Investment Opportunities.* Except with the Requisite Consent, none of the GP Related Parties or any of their respective Affiliates (other than an Alternative Fund), for such person's own account, shall enter into any transaction with respect to any Security that might reasonably be viewed as an investment opportunity of the Partnership, but in which the Partnership has determined not to participate other than pursuant to the interest of such person: (A) in a Related Fund, (B) in a pooled investment vehicle managed by persons other than the General Partner, the Principal or any of their respective Affiliates, (C) as part of a follow-on investment to a personal investment held by such person prior to the date of this Agreement or (D) as a Personal Seed Portfolio Company Investment.

(iii) *Cross Investing*. Except with the Requisite Consent, the General Partner will not invest the Partnership's funds for the first time in private companies the Securities of which are then held by a GP Related Party, any Related Fund or any Affiliate of the foregoing other than (A) an interest derived from the investment in such Securities by an Alternative Fund or (B) investments in any company that is a Personal Seed Portfolio Company.

(iv) *Principal Transactions.* Except as otherwise provided in Section 7.8(d) or 7.11 or with the Requisite Consent, none of the GP Related Parties or any of their respective Affiliates may buy from or sell to the Partnership any Securities.

This Section 7.8(b) shall not apply to any investment opportunity that is a Qualified Non-Partnership Investment, or any Portfolio Company of the Partnership or any Alternative Fund.

(c) *Subsequent Funds*. Except with the Requisite Consent, none of the GP Related Parties or any of their respective Affiliates shall call down capital for an investment vehicle formed after the Initial Contribution Date (other than, for the avoidance of doubt, any Related Fund excluding a Subsequent Fund) with operations, objectives and investment focus substantially the same to those of the Partnership (a "***Subsequent Fund***") prior to the earliest to occur of (i) such time as funds equal to at least seventy-five percent (75%) of the Partnership's aggregate Capital Commitments have been invested, used to pay expenses, committed or reserved for follow-on investments in Portfolio Companies or future expenses, (ii) the expiration or termination of the Investment Period or (iii) the termination of the Partnership Term (the earliest of (i), (ii) or (iii), the "***Substantial Investment Date***").

(d) *Parallel Funds.* Notwithstanding Section 7.8(c), the General Partner (or an Affiliate of the General Partner) is hereby given express authority at any time to form and act as general partner of one or more entities formed to invest in parallel with the Partnership (the "***Parallel Funds***"). If one or more Parallel Funds are formed, then

each such Parallel Fund shall simultaneously (i) invest on a pro rata basis with the Partnership in accordance with committed capital available for investment, at the same price and on substantially the same terms in each Portfolio Company investment made by the Partnership and (ii) sell or distribute or otherwise dispose of the Securities of each such Portfolio Company on a pro rata basis with the Partnership in accordance with the Partnership's and each such Parallel Fund's respective ownership of such Portfolio Securities, at the same price and on substantially the same terms with respect to each such Portfolio Company disposition, in each case after formation of such Parallel Fund. Notwithstanding the foregoing, no Parallel Fund shall be required to make any such investment in a Security if it receives from the issuer thereof written notice to the effect that the issuer will not permit such Parallel Fund to invest on the same terms as the Partnership's investment or if such Parallel Fund is otherwise not permitted to make such investment for regulatory or other similar considerations. Notwithstanding anything herein to the contrary, the General Partner, the Principal and their respective Affiliates may participate as general partners or limited partners in the Parallel Funds. The Hyperion Ventures I Funds shall share fees and expenses related to each Portfolio Investment in which such Hyperion Ventures I Funds co-invest, to the extent practicable, in proportion to the investments made by each Hyperion Ventures I Fund with respect to such Portfolio Investment, which fees and expenses shall include but not be limited to any indemnification obligations of the nature of those in Section 10.14, and shall share any other common fees and expenses as determined by the General Partner in its reasonable discretion; provided, however, that the management fee, any organizational expenses, any placement agent fees or operating expenses that are related uniquely to a Hyperion Ventures I Fund shall be determined with respect to, and paid separately by, such Hyperion Ventures I Fund. Notwithstanding any provision in this Agreement to the contrary, the General Partner may cause the Partnership to buy or sell a portion of each of the Partnership's Portfolio Securities to or from such Parallel Funds (at a price equal to the cost basis of such Securities) such that after such sales the Hyperion Ventures I Funds shall each own such Portfolio Securities in the same proportions that they would have owned had the Hyperion Ventures I Funds been formed on the same date with the same amount of committed capital as each such entity had on the date the General Partner accepted the final capital commitments for the Hyperion Ventures I Funds.

(i) *Regulatory Parallel Fund*. If the General Partner determines that doing so is necessary or convenient for regulatory compliance purposes (including obtaining any exemption under the 1940 Act), the General Partner may elect to form a Parallel Fund (the "***Regulatory Fund***") that shall be governed by an agreement the material economic terms of which are substantially identical to those of this Agreement; provided, however, that the Regulatory Fund shall seek exemption from registration as an "investment company," within the meaning of the 1940 Act, through qualification that is different from that of the Partnership and shall restrict Transfers of interests in the Regulatory Fund accordingly. In order to most efficiently seek exemption from such registration for both the Partnership and the Regulatory Fund, the General Partner, in its reasonable discretion, may at any time (1) cause a Limited Partner to exchange its interest in the Partnership for an economically equivalent interest in the Regulatory Fund or vice-versa (including, for the avoidance of doubt, transferring assets between the Partnership and the Regulatory Fund to the extent necessary to effect such exchange); or (2) combine the Partnership and the Regulatory Fund and such exchange (or combination) shall not require the consent of any other Partner.

(e) *Restricted Actions on Behalf of the Partnership*. The Limited 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 to the General Partner, its Affiliates, equity holders or other related persons; (ii) in consequence of an equity holder, Affiliate or other related person of the General Partner serving as an officer or director of a Portfolio Company; or (iii) in connection with activities undertaken by an equity holder, Affiliate or other related person of the General Partner prior to the Initial Closing Date. The Limited Partners further acknowledge that the General Partner may cause the Partnership to decline investment opportunities that are not "qualifying investments" as defined in Rule 203(*l*)-1(c)(3) promulgated under the Advisers Act, for the purpose of enabling the Management Company and the General Partner to remain exempt from registering as an investment adviser under the Advisers Act. No person shall be liable to the Partnership or any Partner for any failure to act for the benefit of the Partnership in consequence of a prohibition or consideration described in the two preceding sentences.

(f) *Differing Limited Partner Circumstances*. The Partners recognize that the differing financial, regulatory, income tax and other status and circumstances of the Partners may give rise to conflicts of interest among the Partners with regard to the timing of capital calls, selection of investments, disposition of assets, making of tax elections, or other Partnership matters. Except as otherwise specifically provided in this Agreement, the General Partner, when

making decisions or taking action with respect to the Partnership or its business, shall not be required to take into consideration the separate status or circumstances of any Partner or group of Partners.

(g) *Co-Investment Vehicles*. Notwithstanding anything to the contrary contained herein, the General Partner, the Principal or any of their respective Affiliates may at any time form and operate one or more investment vehicles in respect of available co-investment opportunities in Securities of current or anticipated Portfolio Companies (each a "***Co-Investment Vehicle***"). For the avoidance of doubt, any amounts contributed by a Limited Partner in respect of a co-investment opportunity shall not reduce the uncalled Capital Commitment of such Limited Partner, and subject to any applicable legal, regulatory, tax or contractual restrictions, all investments of Securities made by the Partnership or an Alternative Fund and any Co-Investment Vehicle may, but shall not be obligated to, be made proportionately, at the same time, and on the same terms and conditions. Each Limited Partner hereby acknowledges that the General Partner, the Management Company or their respective Affiliates may receive carried interest, management fees or other compensation in respect of any Co-Investment Vehicles or other co-investment opportunities and that none of the Partnership, any Alternative Fund or any Limited Partner in its capacity as such shall have any interest therein.

(h) *Opportunity Funds*. Notwithstanding anything to the contrary contained herein, the General Partner, the Principal or any of their respective Affiliates may at any time form and operate one or more investment vehicles (each an "***Opportunity Fund***") for the purposes of investing in (i) portfolio companies of any Related Funds or (ii) investment opportunities in Portfolio Companies or other companies that, in either case, the General Partner determines are not appropriate for the Hyperion Ventures I Funds or an Alternative Fund, whether because of the Hyperion Ventures I Funds' and any Alternative Funds' existing investment concentrations in such companies, such companies' stage of development, the price or other terms of such investment or otherwise. An Opportunity Fund may be a blind pool fund and shall not be treated as a Subsequent Fund. Each Limited Partner hereby acknowledges that the General Partner, the Management Company or their respective Affiliates may receive carried interest, management fees or other compensation in respect of any Opportunity Funds and that none of the Hyperion Ventures I Funds, any Alternative Fund or any Limited Partner in its capacity as such shall have any interest therein.

(i) *Eligible Investors of Co-Investment Vehicles, Opportunity Funds or Co-investments*. The Limited Partners understand and agree that the General Partner may offer any co-investment opportunity and/or the interests of any Co-Investment Vehicle or Opportunity Fund to one or more (but not necessarily all) Limited Partners, the General Partner, one or more members or Affiliates of the General Partner or any third party in any portions as are determined by the General Partner in its sole discretion. Prior to offering co-investment opportunities or any interests in a Co-Investment Vehicle or Opportunity Fund to any investors, the General Partner intends to determine the tentative allocation of co-investment among Limited Partners and other parties that have (i) expressed interest to the General Partner in co-investment opportunities and (ii) have such knowledge and experience in financial and business matters necessary to make them capable of evaluating the merits and risks of the prospective investment ("***Eligible Investors***"). The General Partner will determine, in its sole discretion, whether a prospective co-investor is an Eligible Investor and may also consider factors such as investable assets relative to size of investment opportunity, perceived ability to quickly fund or execute on transactions, history of responsiveness within the time frame required for past co-investments or other matters, investment experience in the industry to which the investment opportunity relates, tax, regulatory and/or securities law considerations, and other appropriate factors. The terms of any such co-investment will be determined by the General Partner on a case-by-case basis in its sole discretion and any opportunity may be presented on an "as is" basis and may therefore not be suitable for certain Limited Partners due to legal, tax, regulatory or similar considerations.

(j) *Terms of Co-investments by Hyperion Ventures I Funds*. To the extent practicable, co-investments shall be made in the same class of Securities acquired by the Hyperion Ventures I Funds at the same price and on substantially the same terms and conditions as are applicable to the Hyperion Ventures I Funds. The General Partner shall not provide investment advice to any Limited Partner with respect to any co-investment opportunity described in Section 7.8(i), and any Limited Partner or its Affiliate participating in such co-investment opportunity shall be solely responsible for making its own decisions as to the merits of such opportunity. Neither the Partnership nor the General Partner shall include in any documents describing any co-investment opportunity offered to any Limited Partner or its Affiliate any recommendation to such person as to the suitability of such investment for such person. The Partners acknowledge that in no event shall the General Partner, the Partnership or any Affiliate act as or be required to register as a "broker" or "dealer" under any securities regulation (including the Securities Exchange Act and state securities laws) in connection with any co-investment activities hereunder, and, that any co-investment opportunities that otherwise might be made available to the Partners will be limited accordingly.

(k) *Expenses of Co-Investment Vehicles or Opportunity Funds*. If one or more Co-Investment Vehicles or Opportunity Funds intend to co-invest with the Hyperion Ventures I Funds in a prospective investment, and such investment is consummated, then such Hyperion Ventures I Funds, Co-Investment Vehicles and Opportunity Funds shall bear fees and expenses related to such investment, to the extent practicable, in proportion to the investments made by each such entity with respect to such investment (which fees and expenses shall include any indemnification obligations of the nature of those in Section 10.14), and shall share any other common fees and expenses as determined by the General Partner in its reasonable discretion; provided, however, that any management fees, organizational expenses, placement fees, operating expenses and other expenses that are solely related to each such entity, rather than to the investment itself, shall be borne separately by such entity. If one or more Co-Investment Vehicles or Opportunity Funds or other parties intend to co-invest with the Hyperion Ventures I Funds in a prospective investment and such investment is not consummated, the Partners acknowledge and agree that the Hyperion Ventures I Funds may be required, in the General Partner's sole discretion, to bear all costs, expenses, liabilities and obligations relating to such non-consummated investment, including with respect to the portion or portions of such non-consummated investment that may have been allocated as a co-investment opportunity to one or more Co-Investment Vehicles, Opportunity Funds or other persons had the proposed investment been consummated, irrespective of whether any such co-investor or potential co-investor had actually been identified. Each Limited Partner (or its Affiliate) participating in a co-investment with the Hyperion Ventures I Funds (either directly or through a Co-Investment Vehicle or Opportunity Fund) shall bear its own fees and expenses in respect of such co-investment.

7.9 Unrelated Business Taxable Income. If the General Partner has agreed with any Limited Partner to cause the Partnership to comply with the provisions of this Section 7.9, then the General Partner is hereby authorized to use commercially reasonable efforts (or higher agreed to standard) to conduct the affairs of the Partnership in such a manner that is not expected to cause any Tax Exempt Partner, solely as a result of being a Limited Partner in the Partnership, to be allocated any net "unrelated business taxable income" within the meaning of Sections 511 through 514 of the Code. With respect to any investments in, or acquisition of the Securities of or other interests in, a partnership or other unincorporated entity providing "flow through" federal income tax treatment, the General Partner shall be deemed to have complied with this Section 7.9 if the partnership agreement or other applicable documents in respect of such entity contain provisions regarding unrelated business taxable income offering the Limited Partners substantially the same protection as offered by this Section 7.9. Notwithstanding the foregoing, the General Partner shall be under no obligation to avoid the recognition of unrelated business taxable income by any Tax Exempt Partner to the extent that such recognition is attributable to borrowing permitted by Section 7.2 or to the operation or existence of a management fee offset hereunder. In no event shall the General Partner (or any other person) be liable for monetary damages resulting from or arising out of its breach of this Section 7.9.

7.10 Trade or Business Status. If the General Partner has agreed with any Limited Partner to cause the Partnership to comply with the provisions of this Section 7.10, then, except to the extent inconsistent with its obligations under this Agreement, the General Partner is hereby authorized to use commercially reasonable efforts (or higher agreed to standard) to conduct the affairs of the Partnership (i) in such a manner that is not expected to cause the Partnership to be treated as engaged in a trade or business within the United States for purposes of Sections 882, 884 and 1446 of the Code and (ii) so that no Foreign Limited Partner is deemed to recognize income that is effectively connected with a United States trade or business within the meaning of Section 864 of the Code as a result of the Partnership's disposition of a United States real property interests as that term is defined in Section 897 of the Code. Accordingly, the General Partner shall, to the extent legally permissible, file all federal, state and local tax returns and reports of the Partnership in a manner consistent with such treatment. With respect to any investments in, or acquisition of the Securities of or other interests in, a partnership or other unincorporated entity providing "flow through" federal income tax treatment, the General Partner shall be deemed to have complied with this Section 7.10 if the partnership agreement or other applicable documents in respect of such entity contain provisions regarding the matters set forth in this Section 7.10 offering the Limited Partners substantially the same protection as offered by this Section 7.10. Notwithstanding the foregoing, the General Partner shall be under no obligation to avoid having the Partnership treated as engaged in a trade or business within the United States for purposes of Sections 882, 884 and 1446 of the Code to the extent that such treatment is attributable to the operation or existence of a management fee offset hereunder. In no event shall the General Partner (or any other person) be liable for monetary damages resulting from or arising out of its breach of this Section 7.10.

7.11 Warehousing Purchases and Sales. Notwithstanding Section 7.8(b) or any other provision of this Agreement to the contrary, the Partnership may purchase from the General Partner or another Affiliate of the General Partner within twelve (12) months following the Initial Contribution Date, Securities of one or more prospective Portfolio

Companies that were "warehoused" by such persons in contemplation of a potential transfer to the Partnership following the Initial Contribution Date, at a price equal to the cost basis of such Securities (plus expenses related thereto). The terms of such "warehoused" Securities that may be purchased by the Partnership shall be disclosed by the General Partner in a separate disclosure schedule.

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

8.1 Liquidation Procedures. Upon expiration of the Partnership Term or upon the occurrence of an event of dissolution described in Section 2.2:

(a) The affairs of the Partnership shall be wound up. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; provided, however, that if the General Partner is not able to act as the liquidator, then a majority in interest of the Limited Partners shall appoint a liquidator to wind up the affairs of the Partnership.

(b) Distributions in dissolution may be made in cash or in kind or partly in cash and partly in kind. To the extent not inconsistent with Section 12.4, each Security (and each class of Securities, or portion of a class of Securities having a tax basis per share or unit different from other portions of such class) distributed in kind shall be distributed ratably in accordance with the General Partner's and the Limited Partners' Capital Account balances unless such distribution would result (i) in a violation of a law or regulation applicable to a Partner or a tax penalty to a Partner, in which event, upon receipt by the General Partner (or other liquidator) of notice to such effect, such Partner may designate, subject to the approval of the General Partner (or other liquidator), a different entity to receive the distribution or an alternative distribution procedure at the expense of such Partner or (ii) in a distribution of fractional shares. Each such Security shall be valued at fair market value as of the date of distribution and shall be subject to reasonable conditions and restrictions necessary or advisable in order to preserve the value of the assets distributed, or for legal reasons.

(c) The General Partner (or other liquidator) shall use its best judgment as to the most advantageous time for the Partnership to sell investments or to make distributions in kind.

(d) The proceeds of dissolution shall be applied to the satisfaction of liabilities of the Partnership (whether by payment or reasonable provision for payment thereof) in the following order, except as otherwise required by law:

(i) to the creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law;

(ii) to any reserves that the General Partner (or other liquidator) reasonably deems necessary for contingent or unforeseen liabilities or obligations of the Partnership (which reserves, when they become unnecessary, shall be distributed as set forth in clause (iii) below); and

(iii) to the Partners, in respect of the positive balances in their Capital Accounts.

8.2 Final Allocations.

(a) The closing Capital Accounts of all the Partners shall be computed as of the Date of Dissolution as if the Date of Dissolution were the last day of an Interim Period, and then adjusted in the following manner:

(i) All assets and liabilities (including contingent liabilities) of the Partnership shall be valued as of the Date of Dissolution.

(ii) The resulting net amount of the unrecognized gain or loss on the Partnership's assets and liabilities as of the Date of Dissolution shall be deemed to have been recognized (pursuant to a deemed sale of the Partnership's assets and deemed payment of the Partnership's liabilities) and shall be allocated to the Capital Accounts of the Partners as Net Income or Net Loss in accordance with the provisions of Article IV (and corresponding adjustments shall be made to the Book Values of such assets). In addition, allocations of items of Net Income or Net Loss shall be adjusted (and corresponding adjustments made to the Capital Accounts of the Partners) to the extent necessary, if any, so that over the life of the Partnership (through and including the period of dissolution and liquidation) aggregate allocations of items of Net Income or Net Loss shall have been effected in the manner specified in this Agreement. The result for each Partner shall be its closing Capital Account.

(b) All allocations to the Partners of Net Income or Net Loss or items thereof for all periods after the Date of Dissolution shall be made as provided in this Agreement for periods prior to the Date of Dissolution.

8.3 Lookback Liability of General Partner to Return Excess Distributions.

(a) If after effecting the distributions provided for in this Article VIII the sum of the Capital Account balances of all of the Limited Partners is positive, then the General Partner shall forthwith contribute to the capital of the Partnership cash or Securities previously distributed by the Partnership having an aggregate value (with Securities valued as of the date of contribution in accordance with Section 9.2) equal to the lesser of (x) the Excess Distribution Amount, (y) the After-Tax Distribution Amount, or (z) the amount, if any, by which the sum of the Capital Account balances of all of the Limited Partners is positive (the lesser of such amounts, the "***Primary Lookback Amount***").

For purposes of this Section 8.3:

(i) The "***After-Tax Distribution Amount***" shall be equal to the General Partner Distributions less: all national, federal, state and local tax liabilities that the General Partner would have incurred (whether directly or indirectly, including by reason of tax payments made by the Partnership or withheld at the source) by reason of (A) having been a general partner of the Partnership (including by reason of receiving an allocable share of the Partnership's taxable income, and by reason of receiving cash distributions from the Partnership but excluding any tax liability attributable to the receipt of management fees) and (B) having sold for cash all assets received from the Partnership, if (C) at all relevant times the General Partner had been an individual subject to tax at the combined maximum marginal rate of national, federal, state and local tax applicable to an individual subject to tax in the Designated Jurisdiction (as such rate may have changed from time to time) and had no income or loss other than by reason of the transactions and events specified in clauses (A) and (B) above, and (D) the General Partner had immediately sold for cash in a fully taxable transaction all assets received from the Partnership as a General Partner Distribution; provided, however, that in determining the After-Tax Distribution Amount, the tax liabilities that the General Partner would have incurred (as computed pursuant to the preceding provisions of this sentence) shall be calculated by excluding the amount of any national, federal, state and local tax liabilities, as applicable, (as determined by applying the operating rules and assumptions set forth in clauses (B), (C) and (D) above) that would have been incurred by a Limited Partner (by reason of having been a limited partner of the Partnership) who contributed to the Partnership pursuant to Article III the same amount of capital that the General Partner contributed pursuant to Article III (including, for the avoidance of doubt, any such capital deemed contributed pursuant to operation of the proviso in the first sentence of Section 3.1(c), the proviso in the first sentence of Section 3.2(a) and Section 5.1(f)).

(ii) The "***Excess Distribution Amount***" shall equal the amount by which the General Partner Distributions exceed the Total General Partner Net Income, if any.

(iii) "***Total General Partner Net Income***" shall be calculated as follows:

(A) The Partnership's aggregate Net Income for all accounting periods shall be netted against the Partnership's aggregate Net Loss for all accounting periods (for the avoidance of doubt, for this purpose such Net Income or Net Loss shall not take into account the amount of any loss, expense or deduction associated with a liability of the Partnership that the Partnership has insufficient assets to satisfy (after taking into account any obligations of the Partners to contribute capital or return distributions other than pursuant to this Section 8.3)) and the result shall be multiplied by the GP Target Percentage. The resulting product shall be considered a positive number (Total General Partner Net Income), if such aggregate Net Income exceeded aggregate Net Loss and shall for all purposes of this Section 8.3 be deemed to be zero (0) if such aggregate Net Loss exceeded aggregate Net Income.

(B) The amount of Total General Partner Net Income shall be appropriately adjusted to reflect any special allocations of items of Net Income or Net Loss made to the General Partner pursuant to Section 6.4(f).

(iv) "***General Partner Distributions***" shall equal the sum of all distributions received by the General Partner pursuant to Article VI (net of any contributions made by the General Partner pursuant to Section 6.4(h) and Section 10.15(b)) and Article VIII, less the amount of distributions that would have been received by a Limited Partner pursuant to Article VI and Article VIII who had contributed to the Partnership pursuant to Article III the same amount of capital that the General Partner contributed pursuant to Article III (including, for the avoidance of doubt, any such capital deemed contributed pursuant to the operation of the proviso in the first sentence of Section 3.1(c), the proviso in the first sentence of Section 3.2(a), and Section 5.1(f)).

(v) All in-kind distributions shall be valued as provided in Section 9.2 as of the date of the distribution;

(vi) Only distributions made to the General Partner in its capacity as general partner of the Partnership shall be considered for purposes of the foregoing computations and determinations (such distributions shall, however, in no way be construed so as to include amounts paid or otherwise received by the General Partner pursuant to Article V);

(vii) If the foregoing calculations are based on or refer to the excess of one number over another and no such excess exists, then the amount to be used for purposes of such calculation shall be zero (0) (e.g., for purposes of the foregoing calculations the excess of twenty (20) over fifty (50) shall be deemed to be zero (0)); and

(viii) If the percentage interest of the General Partner (in its capacity as general partner of the Partnership) in Net Income or Net Loss changes, then appropriate adjustments shall be made to the computation of Total General Partner Net Income pursuant to clause (iii) above.

(b) Notwithstanding the provisions of Section 8.3(a) and Section 8.5, if the assets of the General Partner are insufficient to satisfy the contribution obligation of the General Partner required by Section 8.3(a) and Section 8.5 (hereinafter the "***Lookback Liability***"), then pursuant to the limited liability company agreement (or other governing agreement) of the General Partner and this Section 8.3(b), each member and assignee of the General Partner and former member and former assignee of the General Partner and any other carry recipient or former carry recipient (each, an "***Interest Holder***") shall be obligated to recontribute to the General Partner for contribution to the Partnership such Interest Holder's pro rata share (whether or not they would otherwise be liable for more than their pro rata share) of the unpaid Lookback Liability (as so limited, an "***Interest Holder's Individual Lookback Liability***"). For purposes of the preceding sentence, the Interest Holder's Individual Lookback Liability amounts shall be calculated such that the sum of all of the Interest Holder's Individual Lookback Liability amounts equals the amount of the unpaid Lookback Liability. The General Partner shall keep such records as are necessary to determine each Interest Holder's Individual Lookback Liability. In no event shall an Interest Holder be obligated to recontribute to the Partnership or any other person an amount in excess of such Interest Holder's Individual Lookback Liability. Notwithstanding the foregoing, in lieu of requiring any recontribution to the General Partner pursuant to this Section 8.3(b), the General Partner may instead arrange to cause each Interest Holder to directly pay to the Limited Partners the amount that the Limited Partners would have otherwise received with respect to such Interest Holder had the Interest Holders effected the recontribution to the General Partner. The foregoing is intended to be solely for the benefit of Limited Partners, and in no way shall the foregoing be construed for the benefit of any other person, including creditors of any of the Partnership, the General Partner, the members of the General Partner or other persons.

8.4 Principal Clawback Obligation. By executing this Agreement, the Principal shall be severally liable for his Interest Holder's Individual Lookback Liability. This Section 8.4 is intended to apply solely for the benefit of Limited Partners, and in no way shall be construed or interpreted as inuring to the benefit of any other person, including creditors of any of the Partnership, the General Partner, the members of the General Partner or other persons.

8.5 Alternative Lookback Liability in Respect of Fee Reductions.

(a) Immediately after calculating the Primary Lookback Amount pursuant to Section 8.3(a), the General Partner shall also calculate the Alternative Lookback Amount pursuant to Section 8.5(b). In the event that (i) the Alternative Lookback Amount exceeds the Primary Lookback Amount and (ii) after effecting the distributions provided for in the preceding provisions of this Article VIII (including, for the avoidance of doubt, the distribution of any amounts required to be contributed pursuant to Section 8.3 above) the cumulative distributions received by the Limited Partners pursuant to any provision of this Agreement is less than the cumulative capital contributions made by the Limited Partners, then in addition to the General Partner's obligation pursuant to Section 8.3(a), the General Partner shall forthwith contribute to the capital of the Partnership cash or Securities previously distributed by the Partnership having an aggregate value (with Securities valued as of the date of contribution in accordance with Section 9.2) in an amount equal to the excess of the Alternative Lookback Amount over the Primary Lookback Amount or, if less, an amount equal to the amount of the shortfall described in clause (ii) above. Notwithstanding the foregoing, in no event shall the General Partner be required to contribute to the capital of the Partnership pursuant to this Section 8.5(a) an amount that exceeds the Cumulative Fee Reduction Amount. Amounts contributed to the Partnership by the General Partner pursuant to this Section 8.5(a) shall be treated as proceeds of dissolution in accordance with Section 8.1.

(b) The "***Alternative Lookback Amount***" shall be equal to the lesser of (i) the Alternative Excess Distribution Amount, (ii) the Alternative After-Tax Distribution Amount, or (iii) the amount, if any, by which the sum of the Capital Account balances of all of the Limited Partners is positive.

For purposes of this Section 8.5:

(i) The "***Alternative After-Tax Distribution Amount***" shall be equal to the amount by which the Alternative General Partner Distributions exceeds the sum of the amount contributed by the General Partner to the Partnership pursuant to Article III, less: all federal, state and local tax liabilities that the General Partner would have incurred (whether directly or indirectly, including by reason of tax payments made by the Partnership or withheld at the source) by reason of (A) having been a general and limited partner of the Partnership (including by reason of receiving an allocable share of the Partnership's taxable income, and by reason of receiving cash distributions from the Partnership but excluding any tax liability attributable to the receipt of management fees) and (B) having sold for cash all assets received from the Partnership, if (C) at all relevant times the General Partner had been an individual subject to tax at the combined maximum marginal rate of federal, state and local tax applicable to an individual subject to tax in the Designated Jurisdiction (as such rate may have changed from time to time) and had no income or loss other than by reason of the transactions and events specified in clauses (A) and (B) above, and (D) the General Partner had immediately sold for cash in a fully taxable transaction all assets received from the Partnership as an Alternative General Partner Distribution.

(ii) The "***Alternative Excess Distribution Amount***" shall equal the amount, if any, by which the Alternative General Partner Distributions exceed the sum of the amount contributed by the General Partner to the Partnership pursuant to Article III plus the Alternative Total General Partner Net Income (which for this purpose shall be considered a positive number) or the Alternative Total General Partner Net Loss (which for this purpose shall be considered a negative number).

(iii) "***Alternative Total General Partner Net Income***" or "***Alternative Total General Partner Net Loss***" shall be calculated as follows:

(A) First, the "***Alternative Total General Partner Carried Interest Net Gain***" shall be calculated, which shall equal (A) if Total Net Income exists, an amount equal to the product of such Total Net Income multiplied by the GP Target Percentage, or (B) if Total Net Loss exists, zero (0).

(B) The amount of Alternative Total General Partner Carried Interest Net Gain shall be appropriately adjusted to reflect any special allocations of items of Net Gain or Loss made to the General Partner pursuant to Section 6.4(g).

(C) Second, the following amounts shall be added together: (A) the Alternative Total General Partner Carried Interest Net Gain, (B) the lesser of the Cumulative Fee Reduction Amount or the Total Net Profit, and (C) the amount of Total Allocated Net Income (which for this purpose shall be considered a positive number) or Total Allocated Net Loss (which for this purpose shall be considered a negative number) that would have been received by a Limited Partner of the Partnership that had the same Partnership Percentage as the aggregate Partnership Percentage of the General Partner with respect to its general partner interest and any Limited Partner interest in the Partnership that may have been acquired by the General Partner. If the result is a positive number it shall be considered Alternative Total General Partner Net Income and if the result is a negative number it shall be considered Alternative Total General Partner Net Loss.

(iv) "***Alternative General Partner Distributions***" shall equal the sum of all distributions received by the General Partner pursuant to Article VI (net of any contributions made by the General Partner pursuant to Section 6.4(h) and Section 10.15(b)) and Article VIII.

(v) All in-kind distributions shall be valued as provided in Section 9.2 as of the date of the distribution;

(vi) If the foregoing calculations are based on or refer to the excess of one number over another and no such excess exists, then the amount to be used for purposes of such calculation shall be zero (0) (e.g., for purposes of the foregoing calculations the excess of twenty (20) over fifty (50) shall be deemed to be zero (0)); and

(vii) If the percentage interest of the General Partner in Net Income and Net Loss changes, then appropriate adjustments shall be made to the computation of Alternative Total General Partner Net Income pursuant to clause (iii) above.

ARTICLE IX
TAX, FINANCIAL ACCOUNTING AND REPORTS

9.1 Tax Reports. The General Partner shall cause an IRS Form 1065, Schedule K-1, to be prepared and delivered in a timely manner to each of the Limited Partners after the close of each Fiscal Year of the Partnership. The General Partner agrees that if it has not provided to a Limited Partner within one hundred twenty (120) days of the close of any Fiscal Year of the Partnership the Schedule K-1 concerning tax information for such Fiscal Year, the General Partner will promptly provide such Limited Partner with an estimate of the items and amounts to be included in such Schedule K-1; provided, however, such Limited Partner agrees that the General Partner shall have no liability for any discrepancies between any such estimated information and the final Schedule K-1 delivered to such Limited Partner.

9.2 Valuation of Securities and Other Assets Owned by the Partnership.

(a) Subject to the specific standards set forth below, the valuation of Securities and other assets and liabilities under this Agreement shall be at fair market value. In determining the value of the interest of any Partner or in any accounting between the Partners, no value shall be placed on the goodwill or the name of the Partnership.

(b) The following criteria shall be used for determining the fair market value of Securities.

(i) Securities not subject to investment letter or other similar restrictions on free Marketability:

(A) If traded on one (1) or more national securities exchanges or listed on a comparable foreign national market, the value of each Security shall be deemed to be the Security's closing price on the date as of which the value is being determined as reported in *The Wall Street Journal* or another nationally recognized publication or service that reports such data.

(B) If actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the mean between the last bid and asked prices of such Security on the date as of which the value is being determined.

(C) If there is no active public market, the General Partner shall make a determination of the fair market value on the date as of which the value is being determined, taking into consideration the tax basis of the Securities, developments concerning the issuing company subsequent to the acquisition of the Securities, the pricing of other private placements of Securities by the issuer, the price of the Securities of other companies comparable to the issuer, any financial data and projections of the issuing company provided to the General Partner and such other factor or factors as the General Partner may deem relevant.

(ii) Securities subject to investment letter or other restrictions on free Marketability:

(A) The usual method of valuation shall be to make an appropriate adjustment from the value determined under Sections 9.2(b)(i)(A), 9.2(b)(i)(B), or 9.2(b)(i)(C) to reflect the effect of the restrictions on transfer.

(B) If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Section 9.2 do not fairly determine the value of a Security, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

9.3 Books and Records. Proper and complete books of account of the affairs of the Partnership shall be kept under the supervision of the General Partner at the principal office of the Partnership. For purposes of this Agreement, proper and complete books of account of the affairs of the Partnership shall mean solely (i) the limited partnership agreement of the Partnership and all amendments thereto; (ii) the certificate of limited partnership of the Partnership, as filed with the Secretary of State of the State of Delaware, and all amendments thereto; (iii) all effective waivers of the Partnership executed by the Limited Partners and the General Partner; and (iv) the Partnership's federal, state and local income tax returns for each year (for the avoidance of doubt redacted to protect the identity and personal information of the direct or indirect partners).

9.4 Quarterly Reports. Beginning with the first full Fiscal Quarter following the earlier to occur of the Initial Contribution Date or the Initial Investment Date, the General Partner shall use commercially reasonable efforts to transmit to each Limited Partner within sixty (60) days after the close of each of the first three Fiscal Quarters of each Fiscal Year, the summary financial statements of the Partnership prepared in accordance with generally accepted accounting principles ("***GAAP***") from its books without audit or footnotes and subject to year-end adjustments; provided, however, that no such report shall be transmitted or prepared with respect to any Fiscal Quarter ending prior to such earlier date.

9.5 Annual Report; Financial Statements of the Partnership. The General Partner shall use commercially reasonable efforts to transmit to each Limited Partner, within one hundred and twenty (120) days after the close of each of the Partnership's Fiscal Years, beginning with the Fiscal Year ending December 31 of the year that includes the earlier to occur of the Initial Contribution Date or the Initial Investment Date, financial statements of the Partnership for the prior Fiscal Year prepared in accordance with GAAP consistently applied. Such financial statements may, at the election of the General Partner, be audited at the end of each Fiscal Year by an independent public accounting firm of recognized regional or national standing selected by the General Partner. It is agreed and understood that, for purposes of maintaining its books and records and producing the reports required hereunder, the Partnership shall not be required to consolidate (or otherwise combine) its financial results with those of its Portfolio Companies whether or not GAAP would require such consolidation (or other form of combination). The Limited Partners acknowledge that the General Partner and the Partnership's accountants will require information from third parties in order to comply with the requirements of Section 9.1, Section 9.4 and this Section 9.5 and agree that neither shall have liability to the Partnership or the Limited Partners in connection therewith so long as they exercise commercially reasonable efforts in seeking to obtain such information on a timely basis.

9.6 Confidentiality.

(a) The Limited Partners hereby acknowledge that the Partnership creates and will be in possession of confidential information the improper use or disclosure of which could have a material adverse effect upon the Partnership or upon one or more Partners or Portfolio Companies of the Partnership. The Partners hereby acknowledge that pursuant to Section 17-305(f) of the Act, the rights of a Limited Partner to obtain information from the Partnership shall be limited to only those rights provided for in this Agreement, and that any other rights provided under Section 17-305(a) of the Act shall not be available to the Limited Partners or applicable to the Partnership. Notwithstanding anything in this Agreement to the contrary, including any requirement to deliver audited or unaudited financial statements or to allow the inspection of the Partnership's books, any information provided or disclosed to a Limited Partner may be adjusted, at the General Partner's discretion, such that the actual names and other identifying data that relate to the Partnership's current, past or prospective Portfolio Companies need not be disclosed to the Limited Partners.

(b) The Limited Partners acknowledge and agree that all information provided to them by or on behalf of the Partnership, the Related Entities or their Affiliates concerning the business or assets of the Partnership, a Partner, a Related Entity, a prospective Portfolio Company or any of their respective Affiliates (including this Agreement and any amendments hereto, and any information provided to a Limited Partner regarding a Portfolio Company or a prospective Portfolio Company in connection with the potential participation by such Limited Partner or its Affiliate in a co-investment opportunity with the Partnership, either directly or through a Co-Investment Vehicle or Opportunity Fund) shall be deemed strictly confidential and shall be used by Limited Partners only in furtherance of their interests as Limited Partners and, subject to disclosures required by applicable law, each Limited Partner shall maintain the strict confidentiality of such financial statements and other information provided to such Partner by the Partnership, the General Partner or their Affiliates. The General Partner hereby consents to the disclosure by each Limited Partner of Partnership information to such Limited Partner's accountants and attorneys. Notwithstanding the foregoing, to the extent required to do so by its partnership or organizational agreement, each Limited Partner that is a partnership, limited liability company or similar entity that has an obligation to share any such financial statements or other confidential information relating to the Partnership's performance and the valuation of the Partnership interest of such Limited Partner with its equity holders for their use in furtherance of their interests as equity holders of such Limited Partner, may share such information with its partners or members; provided, however, that such Limited Partner receives prior written approval from the General Partner as to the type of such information to be provided by such Limited Partner to its partners or members; provided, further, that the recipients of such information be advised in writing of the confidentiality obligations of the Limited Partner, such recipients agree to preserve the confidentiality of such information consistent with the provisions hereof as if they were the Limited Partner, and that the Partnership is considered a third-party beneficiary with respect to such agreement. Each Limited Partner shall promptly notify the General Partner of any unauthorized release or use of any

confidential Partnership information; moreover, each Limited Partner shall promptly notify the General Partner upon receipt of any notice from a governmental or quasi-governmental agency (or any other agency, institution or entity) or a court or administrative decision demanding that such Limited Partner release any Partnership information, and such Limited Partner shall not release such confidential Partnership information thereto for at least ten (10) days following such notification to the General Partner unless otherwise required by law to release it prior to the expiration of such ten-day period. For purposes of this Section 9.6, Partnership information (including information relating to a Portfolio Company, a prospective Portfolio Company or another Partner) provided by one Limited Partner to another shall be deemed to have been provided on behalf of the Partnership. For the avoidance of doubt, each Limited Partner acknowledges and agrees that the General Partner may disclose the name of such Limited Partner or its affiliated parent entity to any current or bona fide prospective Portfolio Company.

(c) Notwithstanding any provision of this Agreement to the contrary, in order to preserve the confidentiality of information disseminated by the General Partner or the Partnership under this Agreement, including quarterly and annual reports (other than the IRS Forms 1065, Schedule K-1s), internally-prepared reports and memoranda intended to be kept confidential (such as white papers, market research and investment committee memoranda regarding current or prospective Portfolio Companies), information provided to the Advisory Committee (or any Advisory Committee observers), and information provided at the Partnership's informational meetings, and assuming that a Limited Partner is entitled to receive such information pursuant to this Agreement, the General Partner may (i) provide to such Limited Partner access to such information only on the Partnership's website in password protected, non-downloadable, non-printable format for a reasonably limited period of time (*e.g.,* until such information is no longer current), and (ii) require that such Limited Partner return any copies of information that it received from the General Partner or the Partnership, and, upon the General Partner's request, such Limited Partner shall (and shall cause its Affiliates and representatives to) promptly return (or certify in writing to the Partnership the destruction thereof) all copies (whether paper or electronic) of all materials containing such requested information.

(d) The Limited Partners: (i) acknowledge that the General Partner is expected to acquire confidential third party information (*e.g.,* through directorships held by members of the General Partner on the Partnership's Portfolio Companies) that, pursuant to related fiduciary, contractual, legal or similar obligations, cannot be disclosed to the Partnership or the Limited Partners; and (ii) agree that neither the General Partner nor its members shall be in breach of any duty under this Agreement or the Act in consequence of acquiring, holding or failing to disclose such information to the Partnership or the Limited Partners so long as such obligations were undertaken in good faith.

(e) Each Partner shall cooperate with such procedures and restrictions as may be developed by the General Partner from time to time in connection with the disclosure of non-public information concerning the General Partner and the Partnership, including information concerning the Partnership's Portfolio Companies, as determined by the General Partner to be reasonably necessary and advisable to maintain and promote compliance with legal and other regulatory matters applicable to the General Partner, the Partnership, the Limited Partners and the Partnership's Portfolio Companies, including securities laws and regulations. The obligations and undertakings of each Limited Partner under this Section 9.6 shall be continuing and shall survive termination of the Partnership.

(f) The Partnership shall be entitled to enforce the obligations of each Limited Partner under this Section 9.6 to maintain the confidentiality of the financial statements of the Partnership and other information provided by the Partnership or the General Partner to such Limited Partner. The remedies provided for in this Section 9.6 are in addition to and not in limitation of any other right or remedy of the Partnership provided by law or equity, this Agreement, or any other agreement entered into by or among any one or more of the Partners and the Partnership. In the event of any legal proceedings relating to a breach of this Section 9.6 by a Limited Partner, such Limited Partner shall pay all costs and expenses incurred by the Partnership, including attorneys' fees. Each Limited Partner hereby (i) agrees that the remedy at law for damages resulting from its default under this Section 9.6 is inadequate because the substantial value that the Partnership derives from information concerning the Partnership, its Portfolio Company investments and prospective Portfolio Company investments requires that such information be kept confidential, and (ii) consents to the institution of an action for specific performance of its obligations to keep confidential the Partnership information in the event of such a breach of this Section 9.6. Each Limited Partner further agrees that any actions taken by the General Partner under this Section 9.6 shall expressly supersede any duties the General Partner may otherwise have to such breaching Limited Partner under this Agreement, the Act or otherwise.

(g) To the extent permitted by applicable law, and notwithstanding anything in this Agreement to the contrary, the General Partner may keep confidential from any Limited Partner information to the extent the General

Partner reasonably determines that: (i) disclosure of such information to such Limited Partner likely would have a material adverse effect upon the Partnership, a Partner, a Portfolio Company or a prospective Portfolio Company due to an actual or likely conflict of business interests between such Limited Partner and one or more other parties or an actual or likely imposition of additional statutory or regulatory constraints upon the Partnership, a Partner, a Portfolio Company or a prospective Portfolio Company; or (ii) in the case of a Limited Partner that the General Partner reasonably determines cannot or will not adequately protect against the disclosure of confidential information, the disclosure of such information to a non-Partner likely would have a material adverse effect upon the Partnership, a Partner, the Management Company, a Portfolio Company or a prospective Portfolio Company. The foregoing provisions of this Section 9.6(g) shall not apply to permit the General Partner to keep confidential from a Limited Partner any information that such Limited Partner requires to comply with applicable law. So long as the General Partner acts pursuant to this Section 9.6(g), such action by the General Partner shall not constitute a breach of this Agreement or of any duty stated or implied in law or equity.

(h) Each Limited Partner acknowledges and agrees that the General Partner may consider the different circumstances of Limited Partners with respect to the restrictions and obligations imposed on Limited Partners in this Section 9.6 and the provision of information under this Agreement, and the General Partner may agree to waive or modify any of such restrictions and/or obligations with respect to a Limited Partner with the consent of such Limited Partner. Each Limited Partner further acknowledges and agrees that any such agreement by the General Partner with a Limited Partner to waive or modify any of the restrictions and/or obligations imposed by this Section 9.6 shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(i) In addition, notwithstanding the confidentiality restrictions otherwise set forth in this Agreement, nothing contained herein shall prohibit, limit or restrict any Partner from communicating with any governmental agency or entity, or communicating with any official or staff member of a governmental agency or entity, in connection with reporting any good faith allegation of possible violations of federal law or regulation to any governmental agency or entity including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any Inspector General, making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, participating in any related proceedings, making any truthful statements or disclosures required by law, regulation or legal process, or requesting or receiving confidential legal advice, nor does it require any Partner or individual to notify the General Partner or the Partnership of any of the same.

9.7 Informational Meetings. The General Partner may hold an annual information meeting of the Partners during the Partnership Term at such time and place as the General Partner may designate in a notice to the Limited Partners delivered at least thirty (30) days in advance of the scheduled date of such meeting. Any such meeting may be held in person, telephonically or by online conference, at the discretion of the General Partner. The purpose of such meetings shall be to discuss the Partnership's affairs and shall be purely informational in nature. At the General Partner's discretion, individual meetings with Partners may be held in lieu of, or in addition to, an annual information meeting.

9.8 Advisory Committee.

(a) The Partnership may (but shall not be required to) have an Advisory Committee responsible for taking such actions as provided for in this Agreement (the "***Advisory Committee***"). The Advisory Committee shall also provide the Partnership and the General Partner with such counsel and advice as the General Partner may, from time to time, reasonably request, including (i) advice to the General Partner with respect to any potential conflicts of interest between the General Partner and the Partnership; (ii) approval of changes to the Partnership's investment guidelines; and (iii) approval of any investments by the Partnership outside the Partnership guidelines. Any action of the General Partner with respect to any conflict of interest will not constitute a breach of this Agreement or of any duty stated or implied by law or equity if such action is approved by the Advisory Committee. In the event the General Partner elects, in its sole discretion, not to have an Advisory Committee, (x) the provisions in this Agreement related to the Advisory Committee shall be disregarded and treated as though such provisions were not included in this Agreement, including this Section 9.8, and (y) any consent, waiver or approval that may be sought from the Advisory Committee pursuant to this Agreement shall be sought from a majority in interest of the Limited Partners.

(b) The Advisory Committee shall be comprised of a representative of the General Partner, as a non-voting member and the chairman, and representatives of the Fund Investors designated from time to time by the General Partner. The Advisory Committee representatives and members shall be selected or changed by the General Partner from time to time (such selection or change shall be in the discretion of the General Partner and need not be based on the size of

a Fund Investor's interest in a Hyperion Ventures I Fund). The size of the Advisory Committee may be increased at any time to add additional members with the consent of the General Partner and a majority of the members then comprising the Advisory Committee. If one or more Parallel Funds have been formed, then the same Advisory Committee shall serve as the Advisory Committee for all of the Hyperion Ventures I Funds and, to the extent feasible and appropriate, shall make decisions with respect to all such Hyperion Ventures I Funds on a joint and consistent basis.

(c) The Advisory Committee shall conduct its affairs in such manner, and by such procedures, as a majority of its members deems appropriate. Special meetings of the Advisory Committee may be called (i) upon three (3) business days' notice by either the General Partner or a majority of the members of the Advisory Committee or (ii) at any time by the General Partner and a majority of the members of the Advisory Committee. All other actions taken by the Advisory Committee shall be taken by a majority of its voting members. Meetings and voting may be conducted in person, by telephone or video conference or by written consent. With the consent of the General Partner, attendance at any meeting may be by proxy or delegate. Notices to Advisory Committee members shall be made pursuant to the procedures set forth in Section 10.5.

(d) Subject to the provisions of this Agreement, the General Partner shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any assets and liabilities of the Partnership. Notwithstanding the foregoing, prior to causing the Partnership to distribute non-Marketable Securities to the Partners pursuant to Section 8.1(b), the General Partner shall deliver to each member of the Advisory Committee a statement setting forth in reasonable detail the fair market value of such non-Marketable Securities. The Advisory Committee shall have fifteen (15) business days after the delivery of such statement to make known any objections to the valuation of such Non-Marketable Securities. If within fifteen (15) business days of the transmittal of such statement the Advisory Committee fails to notify the General Partner of any objection of such determination, such determination shall be final and conclusive. If within the fifteen (15) business day period the Advisory Committee notifies the General Partner of its specific objections to such determination, the General Partner shall either submit a new determination in place of the one disapproved or request a meeting with the Advisory Committee to discuss a mutually satisfactory valuation. Any such objection by the Advisory Committee shall be made in writing and shall indicate the reasons for such objection in reasonable detail. If within fifteen (15) business days thereafter values satisfactory to the General Partner and the Advisory Committee shall not have been determined, the General Partner shall submit the dispute to arbitration in accordance with Section 10.21. In such arbitration, the General Partner and the Advisory Committee shall each select one arbitrator and the two arbitrators so selected shall choose a third arbitrator to resolve the dispute. The fees and expenses of any arbitrator retained in accordance with the provisions hereof shall be borne by the Partnership.

(e) The Advisory Committee shall take no part in the control or management of the Partnership's affairs, nor shall the Advisory Committee have any power or authority to act for or on behalf of the Partnership. No member of the Advisory Committee shall be liable to any Partner for any action taken or omitted to be taken in good faith by it in connection with its participation on the Advisory Committee. Neither the members of the Advisory Committee, nor the Limited Partners on behalf of whom such members act as representatives, shall owe any duties (fiduciary or otherwise) under this Agreement, or at law or in equity, to the Partnership or any Partner in respect of the activities of the Advisory Committee, other than the duty to act in good faith. The Partners and the Partnership acknowledge that, in taking or omitting any action hereunder, each member of the Advisory Committee may take into consideration solely the interests of the Limited Partner represented by such member, and, in so doing, such member shall be deemed to have fulfilled its duty to act in good faith.

(f) Each Limited Partner agrees that, with respect to any Advisory Committee approval sought by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the Partnership and each Partner. Notwithstanding anything to the contrary in this Agreement, if the Advisory Committee waives any conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Committee with respect to a conflict of interest, then the General Partner and its Affiliates shall not have any liability to the Partnership or the Limited Partners for such actions taken in good faith by them.

(g) Notwithstanding anything in this Agreement to the contrary, except as otherwise expressly set forth herein, any approval, waiver or other action of the Advisory Committee permitted, required or otherwise contemplated by this Agreement may be made or taken either prospectively or retroactively, with equal effect, and either generally or in a particular instance. For the avoidance of doubt, except as otherwise expressly set forth herein, if the Advisory Committee ratifies or retroactively approves, waives or takes any other action with respect to any matter, then

such ratification or retroactive approval, waiver or other action shall have the same force and effect as if the Advisory Committee approved, waived or took such other action on a prospective basis.

(h) The General Partner or an Affiliate thereof may, in its sole discretion, seek the consent of the Advisory Committee in connection with (i) approvals on behalf of the Partnership or the Limited Partners that may be required under the Advisers Act, including any consents required under Sections 205(a) or 206(3) thereof or (ii) any consent to a transaction (other than a transaction for which a different vote or consent is expressly required pursuant to Section 7.7(a)) that would result in the "assignment" (within the meaning of the Advisers Act) of the General Partner's interest in the Partnership if consent to such transaction is required under the Advisers Act, and, to the fullest extent permitted by law, such consent of the Advisory Committee shall constitute consent or approval of the Partnership and the Limited Partners for purposes of the Advisers Act.

ARTICLE X
ADMINISTRATIVE PROVISIONS

10.1 Execution and Filing of Documents. The General Partner has executed and filed a Certificate of Limited Partnership conforming to the requirements of the Act in the office of the Secretary of State of the State of Delaware.

10.2 Other Instruments and Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the partnership created by this Agreement.

10.3 Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns and legal representatives of the Partners.

10.4 Governing Law and Remedies for Breach.

(a) This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents made and to be performed entirely within Delaware and without regard to the conflict of law principles thereof.

(b) Except as otherwise specifically provided in this Agreement, the remedies set forth in this Agreement are cumulative and shall not exclude any other remedies to which a party may be lawfully entitled.

(c) If a Limited Partner violates the terms of this Agreement, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

(d) This Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provisions hereof or by reason of the status of the respective parties.

(e) To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to a Limited Partner, the General Partner acting under this Agreement shall not be liable to the Partnership or to any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement shall modify the duties and liabilities of the General Partner otherwise existing at law or in equity to the extent that such provisions so expand or restrict the duties and liabilities of the General Partner.

10.5 Notices. Any notice or other communication that a Partner desires or is required to give to another Partner (to include financial statements and capital call notices) shall be in writing, and shall (except as otherwise provided in this Agreement) be deemed effectively given upon personal delivery or delivery by nationally-recognized overnight courier or upon deposit in any United States mail box, by registered or certified mail, postage prepaid, or upon transmission by electronic mail or other similar means of electronic communication, addressed to the other Partner at the address shown on the Schedule of Partners maintained in the books of the Partnership by the General Partner or at such other address as a Partner may designate by fifteen (15) days' advance written notice to the General Partner or the other Partners. With respect to any notices, statements and reports required to be transmitted to the Limited Partners by the General Partner pursuant to this Agreement (including reports pursuant to Sections 9.4 and 9.5), such notices, statements and reports shall be deemed transmitted when made available for the Limited Partners' review via a password-protected website.

10.6 Power of Attorney. By signing this Agreement, each Limited Partner irrevocably designates and appoints the General Partner its true and lawful attorney, in its name, place and stead to make, execute, sign and file any agreements, instruments, documents or certificates that (i) may from time to time be required of the Partnership by the laws of the United States of America, the State of Delaware, the Designated State or any other state or other jurisdiction, (ii) the General Partner determines is necessary or desirable in connection with establishing, or admitting a Limited Partner to, a Regulatory Fund, an Alternative Fund, an Up-Stream Blocker or a Feeder AIV or the structuring of any investment made by an Alternative Fund, an Up-Stream Blocker or a Feeder AIV in accordance with this Agreement (including an amendment to the partnership agreement (or other corresponding governing documents) of any Alternative Fund or any amendment to this Agreement), (iii) if such Limited Partner becomes a Defaulting Limited Partner, are required to convey such Limited Partner's interest in the Partnership to the purchaser thereof in accordance with Section 3.3, (iv) are required to transfer, segregate or redeem such Limited Partner's interest in the Partnership in accordance with this Agreement, or (v) if such Limited Partner undergoes a Change of Control, are required to convey such Limited Partner's interest in the Partnership to the purchaser thereof in accordance with Section 7.7. In no event shall the General Partner be deemed to have the authority under this Section 10.6 to take any action that would result in any Limited Partner losing the limitation on liability afforded by Section 10.15. The power of attorney granted pursuant to this Section 10.6 is coupled with an interest, shall extend to each Limited Partner's successors, assigns and legal representatives and shall not be revoked by the bankruptcy, incompetency, death, disability, dissolution, termination or other event of legal incapacity of the granting Limited Partner. If specifically requested by a Limited Partner, the General Partner may vote such Limited Partner's interest in its discretion. For the avoidance of doubt, the General Partner confirms that the power of attorney granted by a Limited Partner pursuant to this Section 10.6 is intended to be limited in scope and apply solely to the matters specified herein and is not intended to be a general grant of authority to the General Partner. Any power of attorney granted to the General Partner pursuant to this Section 10.6 will automatically be revoked if the General Partner files a petition in bankruptcy, is dissolved or is no longer the General Partner of the Partnership, in each case upon the occurrence of any such event.

10.7 Amendment.

(a) Procedure. Subject to Section 10.6 and Section 10.7(b), the terms and provisions of this Agreement may be waived, modified, amended, or deleted during or after the term of the Partnership only with the written consent of the General Partner and a majority in interest of the Limited Partners; provided, however, that (i) Section 11.1 may not be amended without the further consent of two-thirds in interest of the ERISA Partners, and (ii) an amendment to any provision of this Agreement that calls for a higher level of approval of the Partners or the approval of certain specified Partners shall, in addition to the required percentage set forth in this Section 10.7, require the same form of approval as is set forth in such provision. If a Parallel Fund has been formed, then (x) the required consent for waiver, modification, amendment or deletion of any of the terms and/or conditions contained in this Agreement that have a correspondingly substantially similar term and/or condition in the limited partnership agreement or other governing document of such Parallel Fund shall be a majority in interest of the Fund Investors and (y) the General Partner shall use its reasonable best efforts to cause substantially identical amendments to be made to the limited partnership agreement or other governing document of such Parallel Fund, subject to any special regulatory, tax or other requirements applicable to the Parallel Fund or its investors. Any provision of the limited partnership agreement or other governing document of a Parallel Fund that relates to such special requirement and appears only in such agreement or document may be amended with the consent of the General Partner and a majority in interest (or higher percentage if applicable) of the Fund Investors participating in that Parallel Fund. Any amendment of this Agreement pursuant to this Section 10.7(a) shall be binding upon and inure to the benefit of all of the Partners. Promptly after entering into any amendment pursuant to this Section 10.7(a), the General Partner shall provide the Limited Partners a copy of such amendment.

(b) Amendment without Consent. Notwithstanding the foregoing provisions, the General Partner may amend this Agreement, without the consent of the Limited Partners, (i) to make a change that is necessary or desirable to cure any ambiguity or inconsistency and to make changes to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling, regulation or statute of any governmental body that will not be inconsistent with this Agreement, in both cases, subject to the requirement that each Limited Partner not be materially and adversely affected; (ii) to make changes to prevent the Partnership or the General Partner from, in any manner, being deemed an "investment company" subject to the provisions of the 1940 Act; (iii) as may be necessary or advisable to comply with the Advisers Act and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, so long as such amendment under this clause (iii) does not materially adversely affect the interests of the existing Limited Partners; (iv) to prevent any material and adverse effect to the Partnership or any Limited Partner arising

from the application of legal restrictions to any Limited Partner, subject to the requirement that no Limited Partner be materially and adversely affected without its consent; (v) to change the name of the Partnership; (vi) to reflect changes made in the composition of the Limited Partners and their respective Capital Commitments in accordance with the provisions of this Agreement; (vii) as may be necessary to make any changes negotiated with additional Limited Partners in connection with their admission to the Partnership as additional Limited Partners or an increase in their Capital Commitments, in each case, pursuant to Section 7.6, so long as such amendment under this clause (vii) does not materially adversely affect the interests of the existing Limited Partners; or (viii) if such amendment, in the reasonable good faith opinion of the General Partner, is not materially adverse to any of the Limited Partners and the General Partner furnishes copies to all Partners of such amendment at least ten (10) days in advance of adoption of such amendment. Promptly after entering into any amendment pursuant to this Section 10.7(b), the General Partner shall provide the Limited Partners a copy of such amendment.Waiver. Notwithstanding the above, the Partnership's, the General Partner's or the Management Company's (or any of their members', shareholders' or employees') noncompliance with any provision hereof in any single transaction or event may be waived in writing by a majority in interest of the Limited Partners. Any approval, waiver or other action of the Limited Partners permitted, required or otherwise contemplated by this Agreement may be made or taken either prospectively or retroactively, with equal effect, and either generally or in a particular instance. For the avoidance of doubt, except as otherwise expressly set forth herein, if the Limited Partners ratify or retroactively approve, waive or take any other action with respect to any matter, then such ratification or retroactive approval, waiver or other action shall have the same force and effect as if the Limited Partners approved, waived or took such other action prospectively. No waiver shall be deemed a waiver of any subsequent event of noncompliance.

10.8 Voting and Consents. Whenever action is required by this Agreement to be taken by a specified percentage in interest of (a) the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners whose Capital Commitments represent the specified percentage of the aggregate Capital Commitments of all Limited Partners at the time, (b) a specified class or group of Limited Partners, such action shall be deemed to be valid if taken upon the vote or written consent of those Limited Partners of such class or group whose Capital Commitments represent the specified percentage of the aggregate Capital Commitments of all Limited Partners of such class or group, (c) Fund Investors, such action shall be deemed to be valid if taken upon the vote or written consent of those Fund Investors whose Fund Investor Commitments represent the specified percentage of the aggregate Fund Investor Commitments of all Fund Investors at the time and (d) a specified class or group of Fund Investors, such action shall be deemed to be valid if taken upon the vote or written consent of those Fund Investors whose Fund Investor Commitments represent the specified percentage of the Fund Investor Commitments of all Fund Investors of that class or group at the time. Except as expressly provided herein, no class of, or enumerated category of, Limited Partners shall be entitled to vote or consent separately as a class with respect to any matter. For these purposes, (a) a majority in interest shall mean a percentage in interest in excess of 50% and (b) Defaulting Partners and Non-Voting Interests, if any, shall not be included in the numerator or the denominator when determining whether the requisite vote or consent as described in this Section 10.8 has been obtained. Any interest as a Limited Partner held by the General Partner or any Sponsor Associated Investor shall be deemed to be a Non-Voting Interest.

10.9 Entire Agreement; Counterparts; Electronic Signatures. Except for any additional letter agreements from the General Partner to certain Limited Partners, Investor Questionnaires, subscription agreements or similar documents, this Agreement constitutes the entire agreement of the Partners and supersedes all prior agreements between the Partners with respect to the Partnership, including, for the avoidance of doubt, the Original Agreement. Each such letter agreement and Investor Questionnaire, subscription agreement or similar documents is a separate agreement among the General Partner and each Limited Partner, as applicable, and may, without any further act, approval or vote of any Partner, have the effect of establishing rights under, or altering or supplementing, the terms of this Agreement or any other agreement entered into in connection therewith with respect to such Limited Partner (including, for the avoidance of doubt, with respect to the economic arrangements contained herein). The parties hereto agree that any rights established or any terms of this Agreement altered or supplemented in a side letter agreement with a Limited Partner shall govern with respect to that Limited Partner notwithstanding any other provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For the avoidance of doubt, affirmation or signature of this Agreement or an admission agreement by electronic means (an "***Electronic Signature***") shall constitute the execution and delivery of a counterpart of this Agreement or an admission agreement by or on behalf of such person intending to be bound by the terms of this Agreement. The parties hereto agree that this Agreement, each admission agreement and any additional information incidental thereto may be maintained as electronic records. Any person providing an Electronic Signature further agrees

to take any and all additional actions, if any, evidencing their intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner. For the avoidance of doubt, confirmations provided by the General Partner or its Affiliates to a Limited Partner in connection with its due diligence activities regarding the Partnership, the General Partner and their respective Affiliates shall not constitute a side letter or other agreement with respect to the Partnership.

10.10 Compensation for Board Activity. The amount, if any, of any compensation for services paid to the General Partner or members or Affiliates of the General Partner from any company or entity in which the Partnership may have an interest shall not be included in Partnership income or otherwise be payable to the Partnership. In no event shall any provision of this Agreement be interpreted as preventing (or limiting in any respect) the General Partner or any member of the General Partner or any of their Affiliates or agents from taking an active role in or receiving compensation for founding or serving on the boards of directors of companies, provided that the General Partner or any member of the General Partner or any of their Affiliates or agents (and not the Partnership) is the contracting party to any such compensation agreements. For the avoidance of doubt, this Section 10.10 shall not limit the management fee offset provisions set forth in Section 5.3 and shall be interpreted in a manner consistent therewith such that any Fees Subject to Offset shall offset the management fee as provided in Section 5.3.

10.11 General Usage. The titles and subtitles used in this Agreement are for convenience only and shall not be considered in the meaning or interpretation of this Agreement. Except where the context clearly requires to the contrary or is otherwise stated: (i) all references in this Agreement to designated "Sections" are to the designated Sections and other subdivisions of this Agreement, and all references in this Agreement to designated "Articles" are to the designated Articles and other subdivisions of this Agreement; (ii) all pronouns contained in this Agreement, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as applicable, as to the identity of any party may require; (iii) the word "or" shall not be applied in its exclusive sense; (iv) "including" shall mean "including, without limitation"; (v) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, shall mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the date of this Agreement) and shall include all successor rules and instruments thereto; (vi) references to "cash," "$" or "dollars" shall mean the lawful currency of the United States; (vii) references to "Federal" or "federal" shall be to laws, agencies or other attributes of the United States or other relevant national government (and not to any State or locality thereof); (viii) the meaning of the terms "domestic" and "foreign" shall be determined by reference to the United States; (ix) references to "days" shall mean calendar days; references to "business days" shall mean all days other than Saturdays, Sundays and days that are legal holidays in the Designated State; (x) days, business days and times of day shall be determined by reference to local time in the Designated City; (xi) for purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners; (xii) the English language version of this Agreement shall govern all questions of interpretation relating to this Agreement, notwithstanding that this Agreement may have been translated into, and executed in, other languages; (xiii) references to a "person" shall include a natural person, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing, whether foreign or domestic; and (xiv) except as expressly provided in this Agreement, any references to the General Partner's discretionary election, determination, granting or withholding of consent or other similar action or non-action shall mean that such election, determination, granting or withholding of consent or other similar action or non-action is subject to the sole and absolute discretion of the General Partner and shall not be subject to challenge by any Limited Partner, provided the General Partner acts in good faith.

10.12 Partnership Name. Subject to the terms of this Agreement, for the duration of the Partnership Term, the Licensor hereby grants to the Partnership, under any rights owned or controlled by the Licensor, a non-exclusive, non-transferable, non-sublicensable royalty-free license to use the marks "Hyperion" or "Hyperion Ventures" and derivations thereof (collectively, the "***Marks***") as part of the Partnership's name and in connection with the general operation of the Partnership using that name. The Partners acknowledge that the Licensor shall have the right to terminate the foregoing license at any time upon written notice, and that the Partnership shall cease all use of the Marks upon receipt of such notice of termination whether or not the Licensor has any rights in the Marks. The Licensor retains all rights, title and interest in the Marks. All goodwill from the Partnership's use of the Marks shall accrue to the Licensor, and at no time during the continuation or upon dissolution of the Partnership shall any value be placed on the Partnership name, or the right to its use, or the goodwill, if any, attached thereto for any purposes, nor shall such name or the right to its use be considered an asset of the Partnership. The Partners agree not to challenge the Licensor's rights in any of the Marks. The

Partnership shall comply with all standards and conditions maintained by the Licensor in connection with all use of the Marks by the Partnership. All usage of the Marks by the Partnership shall include the appropriate trademark or service mark symbol as directed by the Licensor from time to time. The Licensor shall have the sole right, but not the obligation, to file in the appropriate government or other applicable offices of each country in the world, at its own expense, trademark and service mark and domain name applications for the Marks or any marks confusingly similar to the Marks. No Partner, other than the Licensor if it is a Partner, shall, by virtue of its ownership of an interest in the Partnership, hold any right, title or interest in or to the Marks. Upon termination of the Partnership or the foregoing license for any reason, the Partnership shall have no right to use any of the Marks in any manner and shall immediately cease all use of the Marks.

10.13 Exculpation.

(a) Notwithstanding any other terms of this Agreement, whether express or implied, or obligation at law or in equity, none of the GP Related Parties, any Tax Representative, their respective current or former members, partners, assignees, equity-holders, officers, employees, agents or Affiliates, or the Advisory Committee Related Persons (individually, an "***Exculpated Party***" and collectively, the "***Exculpated Parties***"), shall be liable to a Limited Partner or the Partnership for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Partnership, or for losses due to such mistakes, action or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of an Exculpated Party, provided such employee, broker, or agent was selected, engaged or retained and supervised with reasonable care. Notwithstanding any of the foregoing to the contrary, but subject to Section 9.8(e), the provisions of this Section 10.13 shall not be construed so as to relieve (or attempt to relieve) any Exculpated Party other than Advisory Committee Related Persons of any liability by reason of (i) conduct not undertaken in good faith, (ii) any willful misconduct or gross negligence or (iii) any criminal conduct except where the Exculpated Party had no reasonable cause to believe such conduct was unlawful (except that such exclusion for gross negligence shall not apply to liability arising out of or relating to the service of an Exculpated Party as a director, manager, officer, member or the equivalent of a person any securities of which the Partnership owns or has owned) or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 10.13 and of Section 10.14 to the fullest extent permitted by law, and with respect to any Advisory Committee Related Person the provisions of this Section 10.13 shall not be construed so as to relieve (or attempt to relieve) such Advisory Committee Related Person of any liability by reason of conduct not undertaken in good faith. The General Partner may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided such counsel and/or accountants shall have been selected with reasonable care.

(b) NOTWITHSTANDING THE PROVISIONS OF SECTION 10.13(a), NO LIMITED PARTNER SHALL, BY VIRTUE OF ENTERING INTO THIS AGREEMENT (WHETHER DIRECTLY, BY POWER OF ATTORNEY, BY SUCCEEDING TO THE OBLIGATIONS OF A LIMITED PARTNER OR OTHERWISE), BE DEEMED TO HAVE WAIVED ANY OF ITS LEGAL RIGHTS UNDER APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS THE APPLICABILITY OF WHICH IS NOT PERMITTED TO BE CONTRACTUALLY WAIVED.

10.14 Indemnification.

(a) The Partnership shall indemnify, out of the assets of the Partnership only, each GP Related Party, each Tax Representative and their respective current and former members, partners, assignees, equity-holders, officers, employees, agents and Affiliates, and the Advisory Committee Related Persons (collectively, the "***Indemnified Persons***") to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) reasonable fees, costs, and expenses (including reasonable attorneys' fees) paid in connection with or resulting from any claim, action, proceeding or demand, whether judicial, administrative, investigative or otherwise and whether by or in the right of the Partnership, and of any nature whatsoever, against or involving an Indemnified Person or the Partnership, that arise out of or in any way relate to or are incidental to the Partnership, its properties, business, or affairs (including acting as a director, manager, officer, member or the equivalent of a person any securities of which the Partnership owns or has owned) and (ii) such claims, actions, proceedings and demands and any losses, costs, expenses, fines or damages resulting from such claims, actions, proceedings and demands, including amounts paid in settlement or compromise (if recommended by one or more attorneys for the Partnership) of any such claim, action, proceeding or demand (collectively (i) and (ii) are referred to herein as "***Indemnifiable Amounts***"); provided, however, that with respect to persons other than

Advisory Committee Related Persons, this indemnity shall not extend to (A) conduct not undertaken in good faith, (B) any willful misconduct or gross negligence, (C) any criminal conduct except where the Indemnified Person had no reasonable cause to believe such conduct was unlawful, in each case directly causing such loss, cost, expense, fine or damage (collectively, (A), (B) and (C) are referred to herein as "***Material Misconduct***") (except that such exclusion of indemnification for gross negligence shall not apply to Indemnifiable Amounts arising out of or relating to the service of an Indemnified Person as a director, manager, officer, member or the equivalent of a person any securities of which the Partnership owns or has owned) or (D) any claim, action or demand arising solely from an internal dispute between or among the General Partner, the Management Company or any of their respective employees, former employees, members or former members; and provided, further, that with respect to the Advisory Committee Related Persons, this indemnity shall not extend to conduct not undertaken in good faith. Material Misconduct shall not include (w) any action or omission with respect to which such Indemnified Person is shielded from liability pursuant to Section 7.8(b); (x) any action or omission that consists of, or results solely from, ordinary negligence or an honest mistake of judgment; (y) any disclosure of Partnership or Portfolio Company information to a Limited Partner in its capacity as such; or (z) any action or omission that is based upon a good faith interpretation of this Agreement. For purposes of the preceding sentence: (i) an Indemnified Person shall be deemed to have acted in good faith and without Material Misconduct with regard to any action or inaction that is taken in accordance with the advice or opinion of an attorney, accountant or other expert adviser so long as such adviser was selected with reasonable care and the Indemnified Person made a good faith effort to inform such adviser of all the material facts pertinent to such advice or opinion; (ii) an Indemnified Person shall not be deemed responsible for the action or omission of an independent contractor, agent, or employee unless such Indemnified Person was or should have been involved with the selection, engagement or supervision of such person and the actions or omissions of such Indemnified Person in connection therewith constituted Material Misconduct; and (iii) an Indemnified Person's reliance upon the truth and accuracy of any written statement, representation or warranty of a Partner shall be deemed to have been reasonable and in good faith absent such Indemnified Person's actual knowledge that such statement, representation or warranty was not, in fact, true and accurate.

(b) The Partnership may, at the election of the General Partner, advance Indemnifiable Amounts to an Indemnified Person where such amounts are incurred in connection with any claim, action, proceeding or demand described in Section 10.14(a). In connection with any such advancement, the Indemnified Person or someone on its behalf shall execute an undertaking to repay the advancement to the Partnership if it shall be determined by a final judgment or other final adjudication that such party was not entitled to indemnification under this Section 10.14. If it shall be determined by a final judgment or other final adjudication that such party was not entitled to indemnification under this Section 10.14 with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Partnership by the Indemnified Person.

(c) Notwithstanding anything to the contrary in this Section 10.14, to the extent that an Indemnified Person is also entitled to be indemnified by, or receive advancement from, a Portfolio Company (or prior Portfolio Company, if applicable), or insurance of the Portfolio Company (or prior Portfolio Company, if applicable), the Indemnified Person shall first seek indemnification or advancement with respect to liability arising from service as a director, manager, officer, member or the equivalent of such Portfolio Company (or prior Portfolio Company, if applicable) from such Portfolio Company (or prior Portfolio Company, if applicable), or insurance of the Portfolio Company (or prior Portfolio Company, if applicable), prior to invoking the provisions of this Section 10.14; provided, however, that the foregoing shall not prevent or otherwise restrict the Partnership from indemnifying or advancing expenses to an Indemnified Person in accordance with this Section 10.14 if the General Partner reasonably believes that any delay in receiving indemnification or advancement from such other sources would adversely affect such Indemnified Person. In any such instance, to the extent of any Indemnifiable Amounts paid or advanced by the Partnership, the Partnership shall be (i) fully subrogated to the rights of the Indemnified Person to the extent of any other sources of indemnification or advancement available to the Indemnified Person from the Portfolio Company (or prior Portfolio Company, if applicable) or its insurance company, and (ii) assigned all of the Indemnified Person's right to indemnification and advancement from the Portfolio Company (or prior Portfolio Company, if applicable) or its insurance company. It is agreed and understood that the foregoing obligations to seek indemnification and advancement from other sources shall only reduce the Partnership's obligation of indemnification hereunder to the extent indemnification or advancement is received by the Indemnified Person from such other sources. The indemnification and advancement provided by this Section 10.14 shall not be deemed to be exclusive of any other rights to which any Indemnified Person may be entitled under any agreement, as a matter of law, in equity or otherwise. In particular, to the maximum extent

permitted by law, the Partnership's obligation to indemnify an Indemnified Person hereunder shall be secondary to any rights to indemnification, advancement of expenses and/or insurance provided by a Portfolio Company (or prior Portfolio Company, if applicable) or its insurance company to such Indemnified Person, whether such indemnification or advancement is provided by law, contract or otherwise. For example, if an Indemnified Person is entitled to indemnification from a Portfolio Company or its insurance company, it is agreed and understood that such Portfolio Company and/or its insurance company shall be liable for one hundred percent (100%) of the Indemnifiable Amounts (regardless of whether, for example, the Partnership advanced expenses to such Indemnified Person or paid any other Indemnifiable Amounts pursuant to this Agreement). It is further agreed and understood that, notwithstanding the foregoing or any provision of this Agreement to the contrary, to the extent that an Indemnified Person (the "***Subject Person***") is also entitled to be indemnified by, or receive advancement from, one or more other Indemnified Persons (whether by law or contract or otherwise), the Partnership's obligations to the Subject Person under this Section 10.14 are primary with respect to such indemnification and advancement owing from such other Indemnified Persons and any obligation of the other Indemnified Persons to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Subject Person are secondary. In any such instance, to the extent of amounts that have been paid or advanced by an Indemnified Person to a Subject Person, then such Indemnified Person shall be (i) fully subrogated to the rights of the Subject Person to the extent of any other sources of indemnification or advancement available to the Indemnified Person from the Partnership under this Section 10.14, and (ii) assigned all of the Subject Person's rights to indemnification and advancement from the Partnership under this Section 10.14. For example, if the Subject Person is a member of the General Partner, and the operating agreement of the General Partner provides for indemnification of such member, it is agreed that, between the Partnership and the General Partner, the Partnership shall be liable for one hundred percent (100%) of any Indemnifiable Amounts (regardless of whether, for example, the General Partner advanced expenses to such member or paid any other Indemnifiable Amounts pursuant to this Agreement).

(d) In connection with liability arising from Portfolio Company activity, the Indemnified Person shall also seek indemnification from any Related Funds that have investments in such Portfolio Company, and where such indemnification is provided for and, to the extent, and only to the extent, available out of the assets of such funds, such other indemnifying fund(s) and the Partnership shall bear such indemnification obligation pro rata in proportion to the relative size of investment; provided, however, that if the General Partner determines that it will result in a more equitable allocation of liability, such indemnification obligation may be allocated among such other indemnifying fund(s) and the Partnership in proportion to the respective capital commitments of such entities.

(e) Notwithstanding anything herein to the contrary, a person that has ceased to hold a position that previously qualified such person as an Indemnified Person shall be deemed to continue as an Indemnified Person with regard to all matters arising or attributable to the period during which such person held such position.

(f) Notwithstanding Section 10.14(a), the General Partner may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnified Person other than the Advisory Committee Related Persons.

10.15 Limitation of Liability of the Limited Partners; Return of Certain Distributions.

(a) Except as otherwise required by law, no Limited Partner, in its capacity as such, shall be bound by or be personally liable for the expenses, liabilities or obligations of the Partnership; provided, however, that the foregoing shall not limit any obligation or liability of any Limited Partner to the Partnership set forth in this Agreement or to the extent such obligation or liability is required by law and cannot be determined by agreement of the parties hereto. Each Limited Partner shall be obligated and liable to the Partnership as expressly provided in this Agreement. Notwithstanding the foregoing, a Limited Partner that receives a distribution (i) in violation of this Agreement or (ii) that is required to be returned to the Partnership under applicable law shall return such distribution immediately upon demand by the General Partner. A Defaulting Limited Partner shall return within ten (10) days after demand by the General Partner any distribution the return of which is necessary or convenient to give effect to the provisions of Section 3.3. The General Partner may cause the Partnership to elect to withhold or offset from any distributions otherwise payable to a Partner amounts due to the Partnership from such Partner.

(b) If (i) the Partnership incurs a liability or obligation under Section 10.14, (ii) the Partnership does not have sufficient available funds or other resources to satisfy such liability or obligation and (iii) each Partner (other than a Defaulting Limited Partner) has already made aggregate contributions equal to such Partner's Capital Commitment, then the General Partner may require that each Partner return distributions to the Partnership, upon not less than ten (10)

days' prior written notice from the General Partner, of its share of the amount necessary to satisfy such liability or obligation. The amount of distributions required to be returned by each Partner pursuant to this Section 10.15(b) shall be the excess of (A) the aggregate amount of distributions received by such Partner (including such Partner's predecessors in interest) from the Partnership for all periods (that have not previously been returned pursuant to Section 6.4(h), 8.3, 8.5 or this 10.15(b)) over (B) the amount of such distributions that would have been received by such Partner if the aggregate amount of distributions made to all Partners for all periods were reduced by the amount of such liability or obligation to be satisfied from distributions to be returned under this Section 10.15(b) and such reduced aggregate distribution amount were then distributed to the Partners pursuant to Sections 6.3 and 6.4 in a single distribution as of the date that such additional contributions are due pursuant to this Section 10.15(b); provided, however, that no Partner shall be required to return distributions in an aggregate amount pursuant to this Section 10.15(b) greater than the lesser of (x) fifty percent (50%) of the aggregate amount of distributions made to such Partner (and such Partner's predecessors in interest), and (y) thirty-three percent (33%) of such Partner's Capital Commitment (provided, however, that the limitation provided in this clause (y) shall not apply with respect to the General Partner). Notwithstanding the foregoing, it is further agreed that in no event shall a Partner be required to return an amount of distributions pursuant to the foregoing sentence that exceeds the sum of (i) the aggregate amount of distributions received by the Partner (excluding, in the case of the General Partner, any General Partner Distributions) during the three (3) years prior to the earlier of (A) the date of the capital call notice for a particular return required pursuant to this Section 10.15(b) (any such required return a "***Clawback Obligation***") or (B) the date of receipt of written notice from the General Partner that circumstances exist that the General Partner reasonably believes could give rise to such Clawback Obligation (the earlier of such dates, the "***Three Year Date***"), (ii) any distribution received by the Partner (excluding, in the case of the General Partner, any General Partner Distributions) after the Three Year Date, and (iii) in the case of the General Partner only, the After-Tax Distribution Amount. A Partner's obligation to return distributions to the Partnership under this Section 10.15(b) shall survive the liquidation of the Partnership, and the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 10.15(b), including instituting a lawsuit to collect amounts required to be returned with interest from the due date at the prime rate (as quoted/published in *The Wall Street Journal*), plus two percent (2%) per annum. Except with the express written consent of the General Partner, each Partner shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Partner, and distributions made to a Partner's predecessor in interest shall be deemed to have been made to such Partner for purposes of this Section 10.15(b). This Section 10.15(b) shall be read together with, and shall be applied in a manner consistent with, the General Partner's obligation to return certain distributions set forth in Section 8.3 and Section 8.5. The provisions of this Section 10.15(b) shall not be construed or interpreted as inuring to the benefit of any creditor of any of the following: the Partnership, a Limited Partner, the General Partner or an Indemnified Person.

10.16 Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner and the Management Company. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the Massachusetts Rules of Professional Conduct or similar rules in any other jurisdiction ("***Rules***"). The Partnership has initially selected Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP ("***Partnership Counsel***") as legal counsel to the Partnership. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner in its capacity as a Limited Partner in the absence of a clear and explicit written agreement to such effect between the Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in such agreement), and that in the absence of any such agreement Partnership Counsel shall owe no duties directly to a Limited Partner. In the event any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner or any Affiliate of the General Partner that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that Partnership Counsel may represent such General Partner or the Partnership (and in the case where the dispute is between any Limited Partner on one hand, and both the Partnership and the General Partner on the other hand, Partnership Counsel may represent both the Partnership and the General Partner) in any such dispute or controversy to the extent permitted by the Rules, and each Limited Partner consents to such representation. Each Partner (a) acknowledges that, whether or not Partnership Counsel has in the past represented or is currently representing any Limited Partner with respect to other matters, Partnership Counsel has not represented the interests of any Limited Partner in the preparation and negotiation of this Agreement and (b) hereby consents to Partnership Counsel's representation of certain Limited Partners in such unrelated matters and to Partnership Counsel's representation of the Partnership, the General Partner and the Management Company in the preparation and negotiation of this Agreement.

10.17 No Third Party Beneficiaries. Except with regard to the Partnership's obligations to Exculpated Parties as set forth in Section 10.13 and to Indemnified Persons as set forth in Section 10.14, the limitation of liability set forth in Section 10.15(a), the rights of a lender pursuant to a debt facility entered into with the Partnership as permitted by Section 7.2(a), and as otherwise specifically provided in this Agreement, the provisions of this Agreement are not intended to be for the benefit of or enforceable by any third party and shall not give rise to a right on the part of any third party to (i) enforce or demand enforcement of a Limited Partner's Capital Commitment, obligation to return distributions, or obligation to make other payments to the Partnership as set forth in this Agreement or (ii) demand that the Partnership or the General Partner issue any capital call.

10.18 Certain Limited Partner Acknowledgements.

(a) The Limited Partners acknowledge and agree that: (i) for purposes of convenience or pursuant to customary usage within the private equity industry, members of the General Partner or other persons may occasionally refer to the Partnership and Affiliates of the General Partner collectively as "Hyperion" or "Hyperion Ventures" or by some other designation that may be interpreted to imply that the Partnership and such other entities are constituents of an actual legal partnership or similar association; and (ii) except as otherwise specifically set forth in a written agreement executed by the entities in question, and notwithstanding any usage or implication to the contrary, no such partnership or similar association exists or shall be deemed to come into existence.

(b) The Limited Partners acknowledge and agree that: (i) for purposes of convenience or pursuant to customary usage within the private equity industry, members of the General Partner or other persons may occasionally refer to members of the General Partner as "partners" or "general partners"; (ii) the sole constituent general partner of the Partnership is the General Partner; and (iii) except as otherwise specifically set forth in a written agreement executed by the persons in question, and notwithstanding any usage or implication to the contrary, no member of the General Partner is actually a constituent partner of any partnership.

10.19 No Partition. Except as otherwise permitted by this Agreement, no Partner shall have the right, and each Partner does hereby agree that it shall not seek, to cause a partition of the Partnership's property whether by court action or otherwise.

10.20 Currency. The functional currency of the Partnership shall be United States dollars. All cash capital contributions shall be made in dollars and, to the extent reasonably practicable, the books, records, reports and accounts of the Partnership shall be stated in dollars. No Partner shall be entitled to receive cash distributions from the Partnership other than in dollars. In the event that it is necessary or convenient for Partnership purposes to apply an exchange rate between different currencies, the exchange rate shall be determined by the General Partner using such publicly available indices as it shall select in its reasonable discretion.

10.21 Arbitration. Except as otherwise specifically provided for in this Agreement, and to the fullest extent permitted by law, any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by confidential arbitration in the Designated Location in accordance with the then-existing rules for commercial arbitration of JAMS. Any judgment or award rendered by JAMS will be final, binding and non-appealable, and judgment may be entered by any state or federal court having jurisdiction thereof. The Partners acknowledge and agree that if any provision in this Agreement regarding arbitration or venue conflicts with state law (or with respect to arbitration, a policy) applicable to a State Entity Partner, then such state law or policy shall supersede such Agreement provisions with respect to such State Entity Partner.

10.22 Severability. In the event any provision of this Agreement (or portion thereof) is determined to be invalid, illegal or unenforceable, the parties expressly agree that such provision (or such portion thereof) shall, to the fullest extent permitted by applicable law, (i) be deemed severed from the remainder of this Agreement, (ii) not affect or impair the validity, legality or enforceability of the remainder of this Agreement (or remaining portion of such provision) and (iii) be replaced with a valid, legal and enforceable provision (or portion thereof) as similar in intent and effect as reasonably possible to the provision (or portion thereof) so severed. The invalidity, illegality or unenforceability of a provision (or portion thereof) in a particular jurisdiction shall not, in and of itself, invalidate, make illegal, or render unenforceable such provision (or such portion thereof) in any other jurisdiction.

10.23 Side Letters. Except for (i) representations and warranties, or exceptions thereto, that the Partnership or the General Partner may give to or receive from certain Limited Partners, (ii) the acknowledgement of certain elections made by Limited Partners under this Agreement, (iii) matters related to the Advisory Committee, (iv) any agreements

made by the General Partner regarding the confidentiality of Limited Partner or Partnership information pursuant to Section 9.6 or the disclosure or use of the name or marks of a Limited Partner or such Limited Partner's Affiliates, (v) acknowledgements and agreements related to placement agent matters, payment of placement fees and ethics or other policies, laws and regulations applicable to a Limited Partner (or to one or more of such Limited Partner's equity holders), (vi) agreements regarding compliance with laws and regulations, including those related to anti-money laundering, anti-terrorist financing and similar activities with Limited Partners, (vii) agreements by the General Partner to consent to certain Limited Partner transfers, regarding acceptance of legal opinions and regarding notices and reporting matters, (viii) agreements with government and government-related entities, including (A) consents to jurisdictions, venue, arbitration and limitations on waiving rights to jurisdiction, jury trials and seeking relief, (B) their sovereign status or waiver of sovereign immunity rights, (C) limitation on indemnification under state law, (D) the exercise of rights under a power of attorney or to act as an attorney-in-fact for such Limited Partners and limitations on the requirement for such Limited Partners to execute documents, (E) laws, rules, regulations and established administrative policies relating or applicable to such government related entities (including transactions with, and direct or indirect ownership interests of, board members, officers, employees and other related parties of such government related entities), and (F) waivers of future conflicts of interest with respect to legal counsel, (ix) agreements with Foundation Partners with respect to matters specific to Foundation Partners, (x) agreements with ERISA Partners and other pension plan investors with respect to matters specific to ERISA Partners or any such other pension plan investor, (xi) agreements with respect to FCC Rule matters specific to investments in Media Companies, (xii) agreements with Limited Partners regarding rights with respect to co-investment opportunities, (xiii) agreements with Limited Partners regarding distributions in kind and (xiv) agreements with respect to the applicability and terms of Sections 7.9 and 7.10, none of the Partnership, the General Partner or the Principal has entered (or will enter) into any side letters or other agreements with Limited Partners with respect to the Partnership.

ARTICLE XI
SPECIAL REGULATORY MATTERS

11.1 ERISA Partners.

(a) The General Partner, on behalf of the Partnership, shall use its reasonable best efforts to restrict and control investment in the Partnership or otherwise conduct the Partnership's affairs and investments so that none of the assets of the Partnership shall be deemed to be "plan assets" (within the meaning of the DOL Regulation) of any Limited Partner that is (i) an "employee benefit plan" subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) an entity all or part of whose underlying assets are considered "plan assets" of a plan described in the preceding clause (i) or (ii), and that has indicated such status on its Investor Questionnaire (an "***ERISA Partner***"). As used in the remainder of this Section 11.1, all terms in quotation marks have the meanings assigned to them in Section 3(42) of ERISA or the DOL Regulation, unless otherwise provided.

(b) If (i) the General Partner determines that it is necessary for any ERISA Partner to withdraw from the Partnership or (ii) any ERISA Partner determines that it is necessary for it to withdraw from the Partnership, then in either case (x) in order to avoid a material violation of, or breach of the fiduciary duties of any person (other than a breach of the fiduciary duties of any such person based upon the investment strategy of the Partnership or performance of the Partnership) under, ERISA or the related provisions of the Code if such ERISA Partner continues as a Limited Partner of the Partnership, or (y) because the assets of the Partnership are or will be deemed to be "plan assets" of such ERISA Partner; then the General Partner or such ERISA Partner, as the case may be, shall deliver to the other a notice ("***Event Notice***") to that effect, accompanied by a materially unqualified opinion of counsel (which may be counsel retained or employed by the General Partner or such ERISA Partner, as the case may be, so long as such counsel shall be reasonably acceptable to such ERISA Partner and the General Partner) confirming the necessity of such withdrawal (in the case of clause (x) above such opinion shall state that it is more likely than not that such withdrawal is necessary in order to avoid a material violation of, or breach of the fiduciary duties of any person (other than a breach of the fiduciary duties of any such person based upon the investment strategy of the Partnership or performance of the Partnership) under ERISA or the related provisions of the Code if such ERISA Partner continues as a Limited Partner of the Partnership) and explaining in reasonable detail the reasons therefor. In the case of such Event Notice from an ERISA Partner, unless within ninety (90) days after the date on which such notice was given, the General Partner or such ERISA Partner, using reasonably practical efforts, as appropriate, are able to eliminate the necessity for such withdrawal to the reasonable satisfaction of such ERISA Partner and its counsel, whether by correction of the condition giving rise thereto or amendment of this Agreement or otherwise, such ERISA Partner shall be entitled, at its election, upon written notice (the "***Withdrawal Notice***") to the

General Partner, to withdraw from the Partnership on the terms set forth in Section 11.1(c) (the date of such Withdrawal Notice shall be the effective date of such withdrawal). In the case of such Event Notice from the General Partner to an ERISA Partner, such ERISA Partner shall be required to withdraw from the Partnership on the terms set forth in Section 11.1(c) unless, within ninety (90) days after the date on which such Event Notice was given, the General Partner or such ERISA Partner, using reasonably practicable efforts, as appropriate, shall eliminate the necessity for such withdrawal to the reasonable satisfaction of the General Partner and its counsel, whether by correction of the condition giving rise thereto or an amendment to this Agreement or otherwise (the first business day following the end of such ninety (90) day period shall be the effective date of such withdrawal). The obligation of the applicable ERISA Partner to make additional capital contributions pursuant to Section 3.2 shall be suspended during the above referenced ninety (90) day period and shall be terminated if such ERISA Partner withdraws pursuant to Section 11.1(c).

(c) The withdrawing Limited Partner shall be entitled to receive within ninety (90) days after the effective date of such withdrawal an amount equal to the excess, if any, of the Fair Market Value Capital Account Balance of such Limited Partner determined on such effective date over the aggregate amount of distributions (with such distributions valued at fair market value as of the date of such distribution) made to such Limited Partner from and after such effective date. The General Partner shall provide the withdrawing Limited Partner with a written explanation of its determination of the Capital Account of such withdrawing Limited Partner as computed pursuant to the preceding sentence within sixty (60) days of the effective date of such withdrawal. The withdrawing Limited Partner shall thereafter have ten (10) business days from the date of receipt of such notice to make known any objections to such determination. Any such objection made shall indicate briefly the reasons for such objection. If within ten (10) business days of the date of receipt of such determination, the withdrawing Limited Partner fails to notify the General Partner of any objection to such determination, such determination shall be final and conclusive. If within the ten (10) day period the withdrawing Limited Partner notifies the General Partner of its objection to such determination, the General Partner and the withdrawing Limited Partner shall attempt to agree upon a mutually acceptable determination. If within ten (10) days of the first-mentioned ten (10) day period a determination satisfactory to the General Partner and the withdrawing Limited Partner shall not have been agreed to, the General Partner shall submit the dispute between the General Partner and the withdrawing Limited Partner to arbitration in the Designated Location in accordance with Section 10.21. The fees and expenses of any arbitrators retained in accordance with the provisions hereof shall be borne equally by the Partnership and the withdrawing Limited Partner.

(d) Any distribution or payment to a withdrawing Limited Partner pursuant to Section 11.1(c) may, in the discretion of the General Partner, be made in cash, in Securities (in which event the withdrawing Limited Partner shall not, without its express written consent, be distributed more than its pro-rata interest in any type, class or portion of the Partnership's Securities, and if such a pro-rata distribution would cause the withdrawing Limited Partner to be distributed an amount of any Security that would cause such withdrawing Limited Partner to own or control in excess of the amount of such Security that it may lawfully own or control without tax penalty, then the withdrawing Limited Partner may notify the General Partner of such fact, and upon receipt of such notice the General Partner shall allow the withdrawing Limited Partner to designate, subject to the approval of the General Partner, a different entity to receive the distribution or an alternate distribution procedure), in the form of a promissory note, the terms of which shall be mutually agreed upon by the General Partner and the withdrawing Limited Partner, or any combination thereof. If the ERISA Partner shall provide an opinion reasonably acceptable to the General Partner (which counsel may be employed by the ERISA Partner so long as such counsel is reasonably acceptable to the General Partner) that it is more likely than not that acceptance or retention of the promissory note by such ERISA Partner pursuant to this Section 11.1 would result in a violation of ERISA or the related provisions of the Code, then the General Partner shall use its reasonable best efforts to use an alternative means of making such payment or distribution.

(e) In lieu of the procedures for redemption of an interest set forth in this Section 11.1, the General Partner may, subject to the requirements of ERISA and the related provisions of the Code, cause some or all of the interest of the withdrawing Limited Partner to be sold to any other persons, and the proceeds thereof to be remitted to the withdrawing Limited Partner; provided, however, that the price at which such interest or any portion thereof may be sold shall be computed in the same manner as is the amount due to the withdrawing Limited Partner as set forth in this Section 11.1.

(f) In addition to the foregoing, in the event that assets of the Partnership would otherwise be "plan assets" in respect of an ERISA Partner, the General Partner may take such actions as the General Partner determines are reasonably necessary to ensure that such ERISA Partner will not be in violation of ERISA or the terms of its governing

instruments in consequence of its participation in the Partnership and that the assets of the Partnership will not constitute "plan assets." Such actions may include any one or more of the following: (i) segregation of the interests of one or more affected ERISA Partners into a separate entity; (ii) appointment of an adviser that is a registered investment adviser under the Advisers Act; (iii) redemption of an affected ERISA Partner's interest in the Partnership; and (iv) such other actions as the General Partner and all affected ERISA Partners shall agree are necessary or appropriate.

(g) Notwithstanding Section 3.1(c), if the General Partner determines that equity participation in the Partnership by "benefit plan investors" (as defined in Section 3(42) of ERISA) is or may be "significant" (within the meaning set forth in the DOL Regulation), then the General Partner may in its sole discretion decline to call capital from ERISA Partners (other than Deemed ERISA Partners), and may allow or require ERISA Partners (other than Deemed ERISA Partners) to pay their respective pro rata share of each payment of Organizational Expenses, management fee or other Partnership expenses directly to the General Partner or the Management Company, as applicable, until such time that the Partnership has made its first investment that enables the Partnership to qualify as a "venture capital operating company" (within the meaning of the DOL Regulation); provided, that for purposes of calculating gains, losses, distributions, capital contributions and unpaid Capital Commitments, all such direct payments shall be treated as having been paid into the Partnership as a capital contribution by each such Partner and as then having been paid by the Partnership to the General Partner or Management Company, as applicable, as Organizational Expenses, management fee or other Partnership expenses.

11.2 Public Pension Partners. In the event that any Limited Partner that is a pension fund or retirement system for a government entity (a "***Public Pension Partner***") or the General Partner obtains a written opinion of counsel, such counsel to be reasonably acceptable to both the General Partner and such Public Pension Partner, to the effect that as a result of either any act or omission of the General Partner or any change after the date of such Public Pension Partner's admission to the Partnership in any applicable statute, regulation, case law or administrative ruling that the continuation of such Public Pension Partner as a Limited Partner or the conduct of the Partnership will result, in a material violation by the Partnership or the Public Pension Partner, or any entity that participates directly in such Public Pension Partner, of any federal or state law applicable to public pension plans or any regulation, case law or administrative ruling relating thereto ("***Pension Laws***") other than a violation based upon the investment strategy or performance of the Partnership, then such Public Pension Partner may elect to withdraw from the Partnership, or upon demand of the General Partner shall withdraw from the Partnership, upon the terms and conditions provided in Section 11.1 of this Agreement regarding withdrawal of ERISA Partners as if such withdrawing Public Pension Partner were an ERISA Partner (including the right of the General Partner and the right of the Limited Partner to eliminate the necessity for withdrawal as set forth in Section 11.1(b), and the right of the General Partner to cause the interest of the withdrawing Limited Partner to be sold in lieu of redemption as set forth in Section 11.1(d)).

A Public Pension Partner shall be deemed to include a "church plan" within the meaning of ERISA with respect to which no election has been made under Section 410(d) of the Code, and Pension Laws shall be deemed to include any federal or state law applicable to church plans or any regulation, case law or administrative ruling relating thereto; provided, however, that any such Limited Partner that is such a "church plan" notify the General Partner, in writing, of such status.

11.3 Foundation Partners.

(a) Notwithstanding any other provision of this Agreement to the contrary but subject to the following provisions of this Section 11.3, each Limited Partner that is a private foundation within the meaning of Section 509(a) of the Code (a "***Foundation Partner***") may elect to withdraw from or reduce its interest in the Partnership or discontinue making additional capital contributions, or upon demand by the General Partner shall withdraw from or reduce its interest in the Partnership, or discontinue making additional capital contributions if either the Foundation Partner or the General Partner shall deliver an opinion of counsel (which counsel and opinion shall be reasonably acceptable to both the Foundation Partner and the General Partner) (i) to the effect that there is a material likelihood that such withdrawal or discontinuance or reduction will be necessary in order for the Foundation Partner, the Partnership or the General Partner (or any Affiliate of the General Partner) to avoid (A) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Section 4940, 4942, 4947 or 4948 thereof) ("***Excise Taxes***") or (B) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction (other than a breach of fiduciary duties of such trustees based upon the investment strategy or performance of the Partnership) (each of the preceding clauses (A) and (B), a "***Foundation Problem***") and (ii) in the case of a reduction, specifying the reduction in

such Foundation Partner's interest in the Partnership is required to avoid such imposition of tax as described in clause (i)(A) above or the breach of fiduciary duties described in clause (i)(B) above. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the cessation of capital contributions and/or withdrawal by and/or reduction in interest of the Foundation Partner, and the disposition or reduction of the Foundation Partner's interest in the Partnership, shall, except as provided in Sections 11.3(b) and 11.3(c) below, be governed by Section 11.1 hereto as if the Foundation Partner were an ERISA Partner; provided, however, that in the case of a reduction in the Foundation Partner's interest, the aggregate amount that the Foundation Partner shall be entitled to receive with respect to such reduction will be an amount equal to the amount the Foundation Partner would have been entitled to receive pursuant to Section 11.1 had such Partner elected to withdraw pursuant to this Section 11.3 multiplied by the percentage by which its interest in the Partnership is to be reduced (and the Foundation Partner's unpaid Capital Commitment shall be reduced (and the amount of such Foundation Partner's Capital Commitment paid to the Partnership shall be deemed similarly reduced) by the same percentage). Notwithstanding the foregoing, each Foundation Partner shall use reasonable efforts to cure a Foundation Problem with respect to such Foundation Partner through other means or alternatives available to such Foundation Partner or its "disqualified persons" (within the meaning of Section 4946 of the Code and any Treasury Regulations thereunder) before exercising its right to withdraw from or reduce its interest in the Partnership pursuant to this Section 11.3 (*e.g.*, by selling Securities of a Portfolio Company directly owned by such Foundation Partner or such disqualified persons or by exercising similar withdrawal rights available to such Foundation Partner with respect to other investment vehicles in which such Foundation Partner holds an interest). Further, if a Foundation Problem occurs on or after the date of an investment by the Partnership as a result of the affected Foundation Partner or its disqualified persons acquiring the Securities of the Portfolio Company that was the target for such investment, whether directly or indirectly through other investment vehicles in which such Foundation Partner or its disqualified persons holds an interest, then such Foundation Partner will be required to use such other means or alternatives and will not be entitled to the provisions of this Section 11.3 with respect to such Foundation Problem. For the avoidance of doubt, if a reduction of interest in the Partnership will eliminate such Foundation Problem, then such Foundation Partner shall not be entitled to withdraw from or to reduce its interest in the Partnership by more than is necessary to eliminate the Foundation Problem.

(b) Any withdrawal or reduction pursuant to Section 11.3(a) shall, unless otherwise agreed by the General Partner and the affected Foundation Partner, be effective as of the date specified in the opinion referred to above; provided, however, that (i) such effective date shall not be later than ninety (90) days after the date the Foundation Partner knows, or has reason to know, that such withdrawal or reduction may be necessary to avoid a Foundation Problem, and (ii) if the General Partner is able to eliminate the necessity for such withdrawal or reduction to the reasonable satisfaction of such Foundation Partner and its counsel prior to such effective date, whether by correction of the condition giving rise thereto or amendment of this Agreement or otherwise, then no such withdrawal or reduction shall occur. Notwithstanding the preceding sentence, the General Partner may accelerate the effective date of such withdrawal or reduction so that such effective date occurs as of the commencement of the first day of the Fiscal Quarter in which such effective date would have occurred pursuant to operation of the preceding sentence. Each Foundation Partner shall notify the General Partner as soon as practicable after such Foundation Partner first has reason to believe that it may have cause to withdraw from or reduce its interest in the Partnership pursuant to this Section 11.3.

(c) In the event of a withdrawal or reduction in interest pursuant to Section 11.3(a), in lieu of paying the consideration set forth in Section 11.1, the General Partner, in its sole and absolute discretion, may cause the Partnership to specially redeem the affected Foundation Partner's entire interest in the Partnership or, in the case of a reduction, the portion of the Foundation Partner's interest being reduced, for a nonrecourse promissory note (payable exclusively from, and in lieu of, the distributions such Foundation Partner would have received from the Partnership in the absence of such special redemption). Such promissory note shall be in a form reasonably determined by the General Partner and shall: (i) provide for no interest; and (ii) have a stated principal amount equal to: (x) such Foundation Partner's updated Capital Account balance (or zero if such balance is negative) as of the close of business on the effective date of its withdrawal or reduction, reduced (but not below zero) by the amount of any distributions made to such Foundation Partner subsequent to the close of business on the effective date of its withdrawal or reduction; provided, however, that in the case of a reduction in the Foundation Partner's interest, such promissory note shall have a stated principal amount equal to the stated principal amount determined pursuant to the preceding provisions of this Section 11.3(c) multiplied by the percentage by which such Foundation Partner's interest in the Partnership is to be reduced; or (y) such lesser amount as is acceptable to the General Partner and such Foundation Partner.

(d) The General Partner shall use reasonable efforts to deliver such additional information in its possession (or at such Foundation Partner's expense, that may be obtained without undue burden) as each Foundation

Partner may reasonably request from time to time to determine (i) whether it would be subject to an Excise Tax by virtue of such Foundation Partner's interest in the Partnership and (ii) the amount of any such Excise Tax. The foregoing shall not impose any obligation upon the General Partner to determine whether any Foundation Partner shall be subject to an Excise Tax or the amount of such Excise Tax.

(e) Each Foundation Partner shall provide the General Partner with a list designating the disqualified persons with respect to such Foundation Partner. Each Foundation Partner shall promptly notify the General Partner of any changes in such Partner's list. The General Partner may rely on the completeness of such list. If a Foundation Partner fails to provide the General Partner with the foregoing list and any changes in such list, then such Foundation Partner will not be entitled to the provisions of this Section 11.3 with respect to any matter related to disqualified persons not disclosed to the General Partner. The obligations of the General Partner and the rights and remedies of such Foundation Partner in this Section 11.3 are subject to and limited by the extent of the information actually provided to the General Partner pursuant to this Section 11.3(e). For the avoidance of doubt, except as expressly set forth in this Section 11.3, the General Partner shall have no obligation to conduct any investigation in respect of a Foundation Partner's list of disqualified persons or of any Portfolio Company or other entity in respect thereof.

11.4 BHCA Partners.

(a) The portion of any interest in the Partnership held by a BHCA Partner individually or in the aggregate with any of its Affiliates that are themselves BHCA Partners and, in each case, held for their own account which is determined, at any time, to be in excess of 4.99% (or such greater or lesser percentage as shall be established under the Bank Holding Company Act from time to time without regard to Section 4(k) thereof) of the total outstanding aggregate voting interests of all Limited Partners, excluding any other interests that are Non-Voting Interests, shall constitute a Non-Voting Interest to the extent of such excess above 4.99% (or such other percentage), whether or not such interest is subsequently transferred in whole or in part to any other person and shall not be included in determining whether the requisite percentage of the Partners have consented to, approved, adopted or taken any action hereunder (except as provided in Section 11.4(c)). For the avoidance of doubt, the Non-Voting Interests shall have only such voting rights that will not cause the Non-Voting Interests to be treated as "voting securities" under 12 C.F.R. Section 225.2(q)(1) or any successor regulation as in effect from time to time, and such limits shall be binding upon any entity which succeeds to such Non-Voting Interest. Other than for a vote on the replacement of the General Partner due to incapacitation, each BHCA Partner irrevocably waives its right to vote its Non-Voting Interests on the selection of a successor general partner under Section 17-801 of the Act.

(b) If at any time, as a result of any withdrawals by Limited Partners pursuant to this Agreement or distributions to other Partners, or for any other reason the General Partner expects the Capital Commitment of any BHCA Partner individually or in the aggregate with any of its Affiliates that are themselves BHCA Partners and, in each case, held for their own account to exceed 24.99% of the total Capital Commitments of all Partners (or such greater or lesser percentage as shall be established as permitted investments under the Bank Holding Company Act from time to time without regard to Section 4(k) thereof), the General Partner shall immediately notify such BHCA Partner and permit such BHCA Partner to immediately partially withdraw from the Partnership in accordance with the terms and conditions provided in Sections 11.1(b) and 11.1(c) regarding withdrawal of ERISA Partners as if such withdrawing BHCA Partner were an ERISA Partner (including the right of the General Partner to eliminate the necessity for withdrawal as set forth in Section 11.1(b)) to the extent necessary to maintain such BHCA Partner's total investment in the Partnership at a level below twenty-five percent (25%) (or the then applicable percentage) of the Partnership's aggregate Capital Commitments.

(c) Notwithstanding the foregoing, for purposes of Section 11.4(a) and Section 11.4(b), the General Partner shall be entitled to rely on the Bank Holding Company Act alone, excluding Section 4(k) thereof, for purposes of determining whether any interest in the Partnership held by a BHCA Partner in excess of 4.99% (or such other percentage) shall constitute a Non-Voting Interest and for purposes of determining if the Capital Commitment of a BHCA Partner is expected to exceed 24.99% of the total capital accounts of all Partners, unless such BHCA Partner has previously notified the General Partner in writing of a change in such percentages under any rules, regulations or interpretations issued by the Federal Reserve Board under the Bank Holding Company Act and provided written evidence thereof.

11.5 Sovereign Status. Notwithstanding any provision herein to the contrary, each Limited Partner that is a State Entity Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses or actions shall

be implied or otherwise deemed to exist by reason of its entry into this Agreement, by any express or implied provision hereof or by any actions or omissions to act by such Limited Partners or any representative or agent of such Limited Partners, whether taken pursuant to this Agreement or prior to such Limited Partner's execution thereof.

11.6 Investments in Media Companies.

(a) In addition to any other restrictions applicable to Limited Partners set forth in this Agreement and notwithstanding any other provisions hereof, at any time the Partnership directly or indirectly holds an investment in a Media Company, no Limited Partner or Other Restricted Person shall be actively or materially involved in the management or operation, including the media-related activities, of the Partnership or such Media Company. In addition, and without limiting the generality of the foregoing, no Limited Partner or Other Restricted Person shall:

(i) act as an employee of the Partnership or such Media Company if such Limited Partner's or Other Restricted Person's functions, directly or indirectly, relate to the media enterprises of the Partnership or any Media Company;

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Partnership or such Media Company;

(iii) communicate on matters pertaining to any day-to-day operations of such Media Company with (A) an officer, director, partner, agent, representative or employee of such Media Company or (B) the General Partner;

(iv) perform any services for the Partnership materially relating to its media activities or such Media Company materially relating to such Media Company's media activities, except that any Limited Partner or Other Restricted Person may make loans to or act as a surety for the Partnership or any such Media Company to the extent it would not cause such Limited Partner or Other Restricted Person to be deemed to hold an Attributable Interest in such Media Company under the "equity/debt plus" provisions of the FCC Rules;

(v) vote on the admission of any new General Partner to the Partnership unless such admission is approved by each General Partner then existing; or

(vi) become actively involved in the management or operation of the media businesses of the Partnership or such Media Company.

(b) The restrictions in Section 11.6(a) are intended to conform the rights and powers of Limited Partners to the FCC's criteria for insulation of limited partnership interests, as set forth at 47 C.F.R. §§ 1.5003 and 73.3555 Note 2(f) and any other similar FCC Rule (the "***Insulation Criteria***"). The restrictions in Section 11.6(a) shall not be deemed to prevent a Limited Partner or any Other Restricted Person from engaging in any activities that are not inconsistent with the Insulation Criteria applicable to Media Companies in which the Partnership holds an investment. Moreover, if the Partnership receives an opinion of counsel reasonably acceptable to the General Partner to the effect that one or more of the restrictions contained in Section 11.6(a) is no longer required in order to satisfy the then-applicable Insulation Criteria, then such restriction or restrictions shall be deemed waived by virtue of such opinion. The Partners agree that, notwithstanding anything to the contrary herein, the activities of the Advisory Committee and each member and observer thereof (acting in such capacity) shall be limited to those permitted under the Insulation Criteria.

(c) Notwithstanding the foregoing, the provisions of Section 11.6(a) shall not apply to any Limited Partner who (i) affirmatively elects by written notice to the General Partner not to be bound by such provisions and acknowledges that as a result of such election such Limited Partner may be deemed to hold an Attributable Interest in a Media Company and be subject to the Ownership Rules, and (ii) receives the prior written consent of the General Partner to make such election, which consent shall not be unreasonably withheld. It is understood that it would be reasonable for the General Partner to withhold its consent if the holding by such Limited Partner of an Attributable Interest in a Media Company would be reasonably likely to result in a violation of any Ownership Rule or FCC Rule or in the imposition on the Partnership or any Media Company of burdensome regulatory or other legal requirements, or limit the Partnership's ability to make or retain an investment in any Media Company. The General Partner shall give the Limited Partners reasonable prior notice of any proposed acquisition of an Attributable Interest in a Media Company.

(d) Notwithstanding the foregoing, the restrictions in Section 11.6(a) shall not apply to any Limited Partner or Other Restricted Person that is an Affiliate, partner or member of the General Partner or employee of an

Affiliate, partner or member of the General Partner, unless the General Partner affirmatively elects to cause such restrictions to apply.

11.7 Anti-Money Laundering Compliance.

(a) Each Limited Partner hereby acknowledges that the Partnership seeks to comply with all applicable laws concerning money laundering, terrorist financing and similar activities. In furtherance of such efforts, each Limited Partner hereby represents and warrants that, to the best of such Limited Partner's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that is or will be paid or contributed to the Partnership by such Limited Partner shall be derived from, or related to, any activity that is deemed criminal under the laws of the United States, or the laws of any jurisdiction in which such Limited Partner is organized or operating; (ii) no contribution or payment that has been or will be made to the Partnership by such Limited Partner shall cause the Partnership, the General Partner or any entity that maintains a Private Banking Account for the Partnership to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the economic sanctions administered by the Office of Foreign Assets Control ("***OFAC***") or any other applicable economic sanctions or law or regulation related to money laundering or similar activities to which the Partnership or the General Partner may from time to time be subject (such anti-money laundering legislation, regulations, requirements, guidance notes, directives and guidance, as amended from time to time, of the United States or as otherwise applicable, or similar laws, foreign or domestic, related to the prevention of money laundering or terrorist financing activities, including any regulations or rules promulgated thereunder, collectively, the "***Anti-Money Laundering Laws***"); (iii) such Limited Partner does not know, or have any reason to suspect, that the proceeds of its investment will be used (x) to fund or support any unlawful activity; or (y) in any other manner that would cause the Partnership or the General Partner to be in violation of applicable economic sanctions laws, regulations, rules or requirements, or Anti-Money Laundering Laws; and (iv) none of (A) such Limited Partner, (B) any person controlling or controlled by such Limited Partner, (C) if such Limited Partner is a privately held entity, any person (other than pension beneficiaries of a bona fide pension plan) having a beneficial interest in the Limited Partner, or (D) any person for which the Limited Partner is acting as agent or nominee in connection with this Agreement (those persons covered by (B), (C) and (D) collectively being referred to as "***Related Parties***") is named on any list of prohibited persons, entities or jurisdictions maintained and administered by OFAC, or otherwise covered by any other sanctions program administered by OFAC or is a resident in, organized or chartered under the laws of a jurisdiction that has been designated by the Secretary of the United States Treasury Department under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns. Each Limited Partner shall promptly notify the General Partner if any of the foregoing shall cease to be true and accurate with respect to such Limited Partner.

(b) Each Limited Partner hereby represents that neither it nor any of its Affiliates is a person or entity identified under or pursuant to Executive Order 13224 Blocking Property And Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, and any annexes and lists relating thereto (including, without limitation, the "Specially Designated Nationals and Blocked Persons List" maintained by OFAC), each as in effect as of the date of such Limited Partner's admission to the Partnership and as may be amended and/or updated from time to time by OFAC (including by way of a successor executive order or an act). Furthermore, neither the Limited Partner nor any of its Affiliates is an agent or intermediary for any person or entity so identified. Each Limited Partner hereby agrees to take reasonable steps to ensure that its Affiliates and any parties for which it is acting as an agent or intermediary are not so identified.

(c) Each Limited Partner represents and warrants to the Partnership and the General Partner that, except as otherwise disclosed to the General Partner, it is not and, to the best of its knowledge or belief, none of its Related Persons is, (i) a Politically Exposed Person, or a Family Member or Close Associate of a Politically Exposed Person, or is acting on behalf of a Politically Exposed Person, or is a Foreign Shell Bank, (ii) named on any list of sanctioned entities or individuals maintained by OFAC or pursuant to European Union and/or United Kingdom Regulations, (iii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the European Union or the United Kingdom apply, or (iv) otherwise subject to sanctions imposed by the United Nations, OFAC, the European Union or the United Kingdom (collectively, a "***Sanctions Subject***").

(d) Each Limited Partner acknowledges and agrees that (i) should the Limited Partner or a Related Person be, or become at any time during its investment in the Partnership, a Sanctions Subject, the General Partner or its duly authorized delegate may immediately and without notice to the Limited Partner cease any further dealings with the Limited Partner or the Limited Partner's interest in the Partnership until the Limited Partner or the relevant Related Person

(as applicable) ceases to be a Sanctions Subject or a license is obtained under applicable law to continue such dealings (a "***Sanctioned Persons Event***"), and (ii) the Partnership and the General Partner shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the Limited Partner as a result of a Sanctioned Persons Event.

(e) Each Limited Partner shall provide the General Partner any additional information regarding such Limited Partner that the General Partner, in its sole discretion, deems necessary or convenient to ensure compliance with all applicable economic sanctions and laws, rules or regulations concerning money laundering and similar activities, including any of the Anti-Money Laundering Laws; provided, that the foregoing obligation shall not apply to pension beneficiaries of a bona fide pension plan. Each Limited Partner acknowledges and agrees that the Partnership or the General Partner may release confidential information about such Limited Partner and, if applicable, any Related Party, to proper authorities if the General Partner, in its sole discretion, determines that it is in the best interests of the Partnership or its Affiliates in light of relevant rules and regulations under the laws set forth above.

(f) Each Limited Partner acknowledges and agrees that, notwithstanding anything to the contrary herein, if at any time (i) it is discovered that any of the representations in this Section 11.7 are incorrect, (ii) the General Partner determines in its sole discretion that a Limited Partner poses a heightened risk with respect to applicable economic sanctions or "know your customer" laws, regulations, rules or requirements or Anti-Money Laundering Laws, (iii) if required by any applicable economic sanctions or "know your customer" laws, regulations, rules or requirements, any Anti-Money Laundering Laws or other applicable law or regulation related to money laundering and similar activities or (iv) to the extent required to comply with requirements of the Partnership's banks, brokers or other similar financial counterparties, the General Partner may in its sole discretion undertake appropriate actions to ensure compliance with applicable law or regulation, including freezing, segregation, requiring withdrawal of such Limited Partner from the Partnership and/or redemption of such Limited Partner's investment in the Partnership, requiring the Transfer of such Limited Partner's interest in the Partnership to one or more persons designated by the General Partner, for a price equal to the Fair Market Value Capital Account Balance of such interest determined on the date the General Partner gives such Limited Partner notice of such Transfer, cessation of further distributions to such Limited Partner, refusal of future capital contributions by such Limited Partner, excluding such Limited Partner from further investments of the Partnership, declining any requests by such Limited Partner to withdraw or Transfer its interest in the Partnership, reporting information relating to such Limited Partner (including disclosing such Limited Partner's identity) to government or other regulatory authorities, and other similar acts. If the General Partner takes any of the foregoing acts with respect to a Limited Partner, the General Partner, in its sole and absolute discretion, may manage the remaining portion of such Limited Partner's investment in the Partnership separate and apart from the Partnership's assets, including selling or otherwise disposing of such assets and reinvesting the proceeds therefrom. The rights and obligations of the General Partner under this Section 11.7 shall expressly supersede any duties that the General Partner may have to a Limited Partner under the Act or otherwise.

(g) In addition to any remedies at law or in equity, if any of the representations made by a Limited Partner in this Section 11.7 are discovered to be incorrect, or a Limited Partner otherwise breaches this Section 11.7, then such Limited Partner severally shall indemnify and hold harmless the Partnership, the General Partner and their Affiliates and each other Limited Partner from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) that may result, directly or indirectly, from any acts taken by the General Partner in accordance with the preceding provisions of this Section 11.7 as a result of such representations being incorrect or such breach by such Limited Partner.

11.8 CFIUS.

(a) The General Partner is hereby authorized to take such actions as necessary to ensure that (i) the Partnership's Portfolio Investments will not constitute Covered Transactions and (ii) the Partnership will not be considered a Foreign Person. To the extent the Partnership is or becomes a Foreign Person or enters into a Covered Transaction, the General Partner is hereby further authorized to seek to manage the affairs of the Partnership in a manner that reduces any CFIUS risk related to the Portfolio Investments. Accordingly, notwithstanding any provision of this Agreement to the contrary, the General Partner may take such steps in managing the affairs of the Partnership as it determines to be necessary or appropriate to ensure that the Partnership does not qualify as a Foreign Person, and in furtherance thereof, the General Partner shall have the right to remove without replacement, or place restrictions on participation by, a Limited Partner's designee to the Advisory Committee if the General Partner reasonably determines, in

good faith and taking into consideration the advice of counsel to the Partnership with requisite expertise in the relevant substantive area of law, such designee's position on the Advisory Committee (or the Limited Partner's right to appoint such designee) causes the Partnership to be deemed a Foreign Person, or if such designee's position on the Advisory Committee (or the Limited Partner's right to appoint such designee) would make an investment or a transaction a Covered Transaction. Prior to exercising the foregoing right, the General Partner and/or its counsel shall notify the Limited Partner in writing and agree to consult with such Limited Partner and its counsel in good faith regarding the necessity of any such action, including taking into consideration any attempt by the Limited Partner to change the circumstances prompting the need for such action.

(b) A Limited Partner shall be deemed to be a Foreign Person LP for purposes of this Agreement (i) upon any reasonable determination by the General Partner that such Limited Partner is a Foreign Person LP hereunder or (ii) if such Limited Partner is a Foreign Person under the DPA. Each Limited Partner acknowledges and agrees that (x) it has accurately responded to the questions in the section labeled "CFIUS Foreign Person Status Representations" in its Investor Questionnaire and (y) it will promptly provide notice to the General Partner of any changes to its status that would alter the responses provided in its Investor Questionnaire. Each Non-Foreign Person LP acknowledges and agrees that it shall not accept any investment or engage in any activity that would cause it to become a Foreign Person without providing advance written notice to the General Partner. Whether or not such notice is provided, any Non-Foreign Person LP that becomes a Foreign Person acknowledges and agrees that upon such change in status it will immediately become a Foreign Person LP subject to the restrictions in this Section 11.8.

(c) Notwithstanding anything to the contrary in this Agreement, and except as the General Partner shall, in its sole discretion, otherwise determine, each Foreign Person LP acknowledges and agrees that neither it nor any designee on the Advisory Committee of a Foreign Person LP shall:

(i) have the authority to approve, disapprove, or otherwise control any decision of the General Partner, including any decision of the Partnership to engage in a Portfolio Investment (except by exercising its voting rights as a member of the Advisory Committee as specifically set forth in this Agreement (subject to modification pursuant to Section 11.8(a)));

(ii) by virtue of being a Limited Partner or an Advisory Committee member have the right to communicate with the Partnership, any Portfolio Investment or the management thereof regarding the day to day operations of its business;

(iii) by virtue of being a Limited Partner or an Advisory Committee member have the right to become actively involved, directly or indirectly, in the management or operation of the Partnership (outside of participation on the Advisory Committee) or any Portfolio Investment; or

(iv) by virtue of being a Limited Partner or an Advisory Committee member have the right to become involved with or engage in any substantive decision-making of the Partnership or any Portfolio Investment regarding U.S. critical infrastructure, critical technologies, or sensitive personal data as defined under the DPA.

(d) Each Limited Partner shall notify the General Partner within fifteen (15) days of the date upon which any foreign government holds a Substantial Interest in it or its LP Affiliates.

(e) Each Limited Partner shall cooperate with any requests for information from the General Partner made from time to time for the purpose of determining compliance with this Section 11.8 and with the DPA. Each Limited Partner acknowledges and agrees that such requests may include requests for additional information on that Limited Partner's (and its LP Affiliates') holdings, investments, and relationships with United States persons. Each Limited Partner acknowledges and agrees that it shall cooperate with the General Partner with respect to any reporting and disclosure requirements imposed upon the Partnership under the DPA or by CFIUS. Each Limited Partner shall use reasonable best efforts to provide relevant information requested by CFIUS or other U.S. government authorities on behalf of and on matters related to CFIUS.

(f) Each Limited Partner shall cooperate with the Partnership in any such action as the General Partner deems necessary in the General Partner's reasonable discretion to comply with the DPA or CFIUS laws, rules, regulations, directives or special measures.

(g) Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall be authorized without the consent of any person, including any other Partner, to take such action as it reasonably

determines to be necessary or advisable to comply with the DPA or CFIUS laws, rules, regulations, directives or special measures, including the actions contemplated by this Agreement. For the avoidance of doubt, neither the provisions of this Section 11.8(g) nor any other provision of this Agreement shall be construed as imposing an obligation on the General Partner to ensure that the Partnership's Portfolio Investments will not constitute Covered Transactions or that the Partnership will not be considered a Foreign Person, and each Limited Partner acknowledges that the Partnership's Portfolio Investments may constitute Covered Transactions and that the Partnership may be considered a Foreign Person.

(h) Each Foreign Person LP shall, to the maximum extent permitted by applicable law, indemnify and hold the Partnership and each Indemnified Person harmless from and against any loss, claim, demand, cost, expense of any nature, judgment, penalty, settlement, compromise, damage, injury suffered or sustained, or any other amount, or any nature whatsoever, known or unknown, liquid or illiquid, suffered by the Partnership or any such Indemnified Person arising, directly or indirectly, from such Foreign Person LP's breach of any of the provisions of this Agreement applicable to Foreign Person LPs or any inaccuracy in its response to the questions in the section labeled "CFIUS Foreign Person Status Representations" in its Investor Questionnaire. Notwithstanding the generality of the foregoing, the General Partner shall be held harmless for any of its acts and omissions in connection with the enforcement of the provisions of this Section 11.8(h). Except in cases of fraud or willful misconduct, neither the Partnership nor any Indemnified Person shall be liable to any Foreign Person LP or to any other Partner in connection with: (i) any determination of Foreign Person status; or (ii) any other matter related to compliance with the DPA or CFIUS laws, rules, regulations, directives, or special measures.

11.9 New Issues. If the Partnership's assets are invested in securities that are considered to be "New Issues" as that term is defined in the Rules of the Financial Industry Regulatory Authority, Inc., as may be amended from time to time, (the "***New Issues Rules***"), the General Partner shall be permitted to take all actions as it deems necessary to ensure that profits and losses from New Issues are allocated among the Partners in a manner permitted under the New Issues Rules. In furtherance, (but not limitation) of the preceding sentence, only those Limited Partners that have established through written representations satisfactory to the General Partner that they do not fall within the proscription of the New Issues Rule with regard to any specific Securities shall have a beneficial interest in such Securities through their interest in the Partnership, and the General Partner may amend the provisions of this Agreement to so provide. In this regard, the General Partner is authorized to determine, among other things: (i) the manner in which profits and losses from New Issues are purchased, held, transferred and sold by the Partnership and any adjustments with respect thereto; (ii) the Partners who are eligible and ineligible to participate in the profits and losses from New Issues; (iii) the method by which profits and losses from New Issues are to be allocated among Partners (including whether the Partnership will avail itself of the "de minimis" exemption or any other exemption); and (iv) the time at which New Issues are no longer considered as such under the New Issues Rules.

11.10 Alternative Investment Vehicles.

(a) Notwithstanding any provision of this Agreement to the contrary, if the General Partner determines that for legal, tax, regulatory or similar reasons an investment in a Portfolio Security should be made or held through an alternative investment structure to permit one or more of the Partners to invest in parallel with or instead of through the Partnership, the General Partner may form one or more partnerships (or legal entities that are classified as partnerships under United States federal income tax laws and regulations or for which a U.S. "check-the-box" election to be classified as a partnership could be made under the Code) in the United States or in jurisdictions outside the United States for purposes of making, receiving and/or holding all or any portion of such investment outside of the Partnership (each such partnership or other entity, regardless of where organized, an "***Alternative Fund***"). For purposes of clarity, neither a Parallel Fund nor any subsequent investment vehicle permitted to be formed hereunder shall be considered an Alternative Fund. The General Partner and each Limited Partner agree that:

(i) each Partner shall become a direct or indirect partner (or comparable constituent equity holder) (which shall not include a general partner interest or other similar interest) of one or more Alternative Funds, as appropriate, as determined in good faith by the General Partner; provided, however, that in lieu of becoming the general partner (or comparable constituent equity holder) of such Alternative Fund the General Partner may cause an entity that is owned directly or indirectly by substantially the same individuals or entities, and in substantially the same proportions, as the General Partner to become the general partner (or comparable constituent equity holder) of such Alternative Fund;

(ii) the General Partner shall obtain a legal opinion, from reputable counsel located in the jurisdiction in which an Alternative Fund is formed (other than a jurisdiction in which the Partnership is, or an existing

Alternative Fund has been, formed), that provides for substantially similar opinions concerning formation and limited liability status as those rendered in connection with the formation of the Partnership;

(iii) each Partner investing through an Alternative Fund shall be required to make capital contributions directly to such Alternative Fund to the same extent, for the same purposes, and on effectively the same terms and conditions, as Partners are required to make capital contributions to the Partnership, and the aggregate capital contribution obligation of each Partner to the Partnership and all Alternative Funds and, without duplication, Feeder AIVs shall not exceed such Partner's Capital Commitment;

(iv) if the General Partner determines that some or all of the Limited Partners' indirect interests in Portfolio Securities (or other assets, including cash and Money Market Investments) held through the Partnership should be held through one or more Alternative Funds (or, with respect to Portfolio Securities (or other assets, including cash and Money Market Investments) held through one or more Alternative Funds, vice versa), the General Partner may cause the Partnership to transfer all or the relevant portion of such Portfolio Securities (or other assets, including cash and Money Market Investments) to one or more Alternative Funds (and vice versa); provided, however, that no such transfer shall be permitted without the approval of the Advisory Committee unless the indirect ownership by the Partners of such Portfolio Securities (or other assets, including cash and Money Market Investments) remains the same immediately prior to and after any such transfer; provided, further, if the General Partner causes a transfer of all or the relevant portion of such Portfolio Securities (or other assets, including cash and Money Market Investments) under this clause (iv), the capital contributions deemed to have been made to the Partnership and such Alternative Fund shall be appropriately adjusted to reflect such transfer;

(v) if a portion of an investment in Portfolio Securities is held through one or more Alternative Funds and the remaining portion of the same Portfolio Securities is held through the Partnership, then the respective portions of the Portfolio Securities shall be acquired and disposed of at the same time and on the same terms (pro rata based on invested capital), subject to legal, tax and regulatory considerations;

(vi) the General Partner may form one or more Alternative Funds (and the entities constituting the direct or indirect general partners (or other similarly situated entities) thereof) as subsidiaries of the Partnership and distribute to the Partners (except to the extent agreed otherwise between such Partner and the General Partner) interests in any such subsidiary Alternative Fund (with the interests in the direct or indirect general partners thereof (or other similarly situated entities) being distributed to the General Partner or its Affiliate(s));

(vii) notwithstanding anything in this Agreement to the contrary, if at any time a Limited Partner transfers its interest in the Partnership, any Alternative Fund or Feeder AIV, such Limited Partner must also transfer to the same transferee its interest in each of the Partnership, Alternative Fund or Feeder AIV, as applicable;

(viii) the aggregate amount that each Partner may be required to contribute to the Partnership under Section 10.15(b) and to all Alternative Funds and, without duplication, Feeder AIVs under the corresponding provisions of the respective Alternative Funds' and Feeder AIVs' partnership agreements (or other corresponding governing documents) shall equal no more and no less than the amount that each Partner would be required to contribute to the Partnership pursuant to Section 10.15(b) if for purposes of making such determination all of each respective Partner's contributions to, distributions from, and capital account balances in, all Alternative Funds and all Feeder AIVs were, without duplication, aggregated with each such respective Partner's contributions to, distributions from, and Capital Account balances in, the Partnership;

(ix) the General Partner, the direct and indirect general partners (or similarly situated entities) of each Alternative Fund, the Management Company, and all of their partners, members, equity owners, assignees, officers, directors, employees, former partners, former members, former equity owners, former assignees, former officers, former directors and former employees, shall, for the avoidance of doubt, constitute "Indemnified Persons" for purposes of Section 10.14 and for purposes of the corresponding provision(s) of the partnership agreement (or other corresponding governing documents) of all Alternative Funds and shall, to the maximum extent possible, be indemnified by the Partnership and each Alternative Fund pursuant to Section 10.14 and pursuant to the corresponding provision(s) of the partnership agreement (or other corresponding governing documents) of all Alternative Funds;

(x) if a Limited Partner, pursuant to a prior agreement with the General Partner, does not become a partner (or comparable constituent equity holder) in an Alternative Fund formed to invest in one or more Portfolio Securities, then the General Partner shall, if necessary, adjust the Partnership allocations and/or distributions to

such Limited Partner with respect to the Partnership's holdings, if any, of such Portfolio Security(ies) so that such Limited Partner is, to the maximum extent possible, in the same relative economic position with respect to such Portfolio Security(ies) as it would have been had the Alternative Fund not been formed and the aggregate investment of the Partnership and the Alternative Fund all been effected through the Partnership; and;

(xi) except as expressly provided above, and subject to Sections 11.10(b) and 11.10(d) (as applicable), the specific terms of the partnership agreement (or other corresponding governing documents) of each Alternative Fund shall be substantially similar to those contained in this Agreement in all material respects, *mutatis mutandis*; provided, however, that:

(A) the specific terms and conditions of the partnership agreement (or other corresponding governing documents) of an Alternative Fund may vary from this Agreement or the partnership agreements (or other corresponding governing documents) of other Alternative Funds to address the tax, legal or regulatory concerns that led to the formation of such Alternative Fund;

(B) if an ERISA Partner participates in such Alternative Fund and does not waive application of this Section 11.10(a)(xi)(B), then the partnership agreement (or other corresponding governing documents) of such Alternative Fund shall include substantially the same protection offered to ERISA Partners as set forth in this Agreement;

(C) when applying the conditions set forth in Section 6.4(a) (relating to the making of discretionary distributions) or the corresponding provision of the partnership agreement (or other corresponding governing document) of any Alternative Fund, the General Partner shall aggregate the distributions and capital contributions of the Partnership with the distributions and capital contributions of all Alternative Funds;

(D) the aggregate amount that the General Partner or its Affiliates may be required to contribute to the Partnership under Section 8.3 and Section 8.5 and to all Alternative Funds under the corresponding provisions of the respective Alternative Funds' partnership agreements (or other corresponding governing documents) shall equal no more and no less than the amount that the General Partner or its Affiliates would be required to contribute to the Partnership pursuant to Section 8.3 and Section 8.5 if, for purposes of making such determination, all of each respective Partner's contributions to, distributions from, and capital account balances in, all Alternative Funds and Feeder AIVs were, without duplication, aggregated with each such respective Partner's contributions to, distributions from, and Capital Account balances in, the Partnership; and

(E) if a Partner is a Defaulting Limited Partner of the Partnership or is of similar status under the partnership agreement (or other corresponding governing documents) of any Alternative Fund or Feeder AIV, then the General Partner shall, in its discretion, be entitled to apply the provisions of Section 3.3 or the corresponding provisions of any Alternative Fund's or Feeder AIV's partnership agreement (or other corresponding governing documents) to such Partner and to such Partner's interests in any or all of the Partnership and Alternative Fund or Feeder AIV regardless of whether such Partner's default occurred in respect of its capital contribution obligations to this Partnership, to any Alternative Fund, to any Feeder AIV, or to any combination thereof.

(b) The Limited Partners hereby authorize the General Partner to, and the General Partner shall (and shall cause any Affiliate of the General Partner to), interpret and implement this Agreement and the partnership agreement (or other corresponding governing documents) of any Alternative Fund as the General Partner, in good faith, deems appropriate to give proper effect to the intention of the Partners evidenced hereby with the goal of causing the relative economic result to each Partner (as determined without giving effect to the individual tax treatment of any of the Partners and without taking into account any costs (including tax costs) of an Up-Stream Blocker formed in connection herewith) after implementation of the provisions of this Section 11.10 and the transactions contemplated hereby to equal, to the maximum extent possible, the relative economic result that would have been realized by each such Partner had the provisions of this Section 11.10 not been implemented and had all investment activities of the Partnership and all Alternative Funds been undertaken solely by the Partnership. By way of example, but without limiting the foregoing, any management fee paid by an Alternative Fund in any period shall reduce, on a dollar-for-dollar basis, the management fee payable by the Partnership for such period. Notwithstanding anything in this Section 11.10 to the contrary, no provision of this Agreement or provision of any partnership agreement (or other corresponding governing documents) of any Alternative Fund shall be interpreted or implemented if and to the extent that the General Partner determines in good faith that each such instance of interpretation or implementation may (i) have a material adverse effect on the Partnership's or

such Alternative Fund's ability to make or hold a portfolio investment or (ii) otherwise defeat the intended purpose of such Alternative Fund.

(c) In no event shall the Partnership and the Alternative Funds be treated for any purpose as a single partnership or joint venture, nor shall there be deemed to exist any partnership or joint venture between or among the Partnership (or any of its constituent partners) and one or more of the Alternative Funds (or any constituent partner(s) (or other corresponding equity holder(s)) thereof). Accordingly, except as otherwise provided in Section 11.10(a), the General Partner and the Limited Partners acknowledge and agree that (i) each portfolio investment of an Alternative Fund shall be made for the sole benefit of the partners (or comparable constituent equity holders) of such Alternative Fund (and not made for the benefit of the Partnership) (and vice versa); (ii) no Portfolio Securities or other property of an Alternative Fund shall constitute or be deemed to be an asset of the Partnership for any purpose (and vice versa); and (iii) no creditor of the Partnership shall have any recourse or claim against any Alternative Fund or be entitled reasonably to rely on the existence of any assets of an Alternative Fund for purposes of satisfying any claim against, or extending any credit to, the Partnership (and vice versa). Without limiting the generality of the foregoing, (x) no portfolio investment of the Alternative Fund shall be set forth on the books and records of the Partnership or, except as otherwise required by law, listed on the tax returns to be filed by the Partnership and (y) no portfolio investment of the Partnership shall be set forth on the books and records of any other Alternative Fund or, except as otherwise required by law, listed on the tax returns to be filed by any other Alternative Fund.

(d) Notwithstanding the foregoing provisions of this Section 11.10, if, in connection with the formation of an Alternative Fund to hold Portfolio Securities (or other assets), the General Partner determines that it may be in the best interests of the Partnership for any Limited Partner to hold its interest in such Alternative Fund through an entity treated or taxable as a corporation for United States federal income tax purposes (an "***Up-Stream Blocker***"), the General Partner may offer any Limited Partner the opportunity to elect to make its capital contributions with respect to such Alternative Fund to such Up-Stream Blocker in lieu of funding such contribution directly to the Alternative Fund. Any Limited Partner may, within seven (7) days of being provided with written notice requiring capital contributions to an Alternative Fund, elect to make its capital contribution in respect of any Alternative Fund, through the Up-Stream Blocker (upon notice to the Limited Partner, such election shall apply to any subsequent Up-Stream Blockers formed in connection with any subsequently formed Alternative Funds) in lieu of funding such contribution directly in the Alternative Fund. Such contributions to, and participation in, an Up-Stream Blocker shall be treated as contributions to and participation in the corresponding Alternative Fund, *mutatis mutandis*; provided, however, that amounts paid or distributed to the Up-Stream Blocker by the Alternative Fund shall be treated as having been paid to the Limited Partner or its Affiliate, as the case may be, directly for all purposes; provided, further, that expenses associated with the Up-Stream Blocker shall be borne by the Up-Stream Blocker or the Limited Partner(s) participating therein. With respect to an Alternative Fund's acquisition, holding and disposition of any Securities, the General Partner shall be deemed to have complied with the provisions of this Agreement or other governing documents of such Alternative Fund that correspond to Sections 7.9, 7.10, and 7.2(a) (with respect to unrelated business taxable income and trade or business status) if the General Partner offers each Tax Exempt Partner and Foreign Limited Partner the opportunity to hold its indirect interest in such Securities through an Up-Stream Blocker organized pursuant to this Section 11.10(d). If no Tax Exempt Partner or Foreign Limited Partner elects to make its capital contribution in respect of such Alternative Fund through an Up-Stream Blocker or through an Affiliate of such Limited Partner, then the Portfolio Security to be held by the Alternative Fund may instead be held by the Partnership and the General Partner shall be deemed to have complied with Sections 7.9, 7.10, and 7.2(a) (with respect to unrelated business taxable income and trade or business status). Except as waived in the sole discretion of the General Partner, any election made by a Foreign Limited Partner or a Tax Exempt Partner to make its capital contribution in respect of an Alternative Fund through an Up-Stream Blocker in order to avoid recognizing the types of income specified in Section 7.9 (in the case of a Tax Exempt Partner) or Section 7.10 (in the case of a Foreign Limited Partner) shall be deemed an election to make capital contributions in respect of all Alternative Funds of the Partnership that are expected to generate the types of income specified in Section 7.9 (in the case of a Tax Exempt Partner) or Section 7.10 (in the case of a Foreign Limited Partner) through Up-Stream Blockers.

(e) The General Partner may require a Limited Partner to invest in any Alternative Fund (or Up-Stream Blocker) formed pursuant to this Section 11.10 through another Alternative Fund (any such entity, a "***Feeder AIV***") organized and controlled by the General Partner or one or more Affiliates thereof.

(f) Each ERISA Partner hereby acknowledges that a Feeder AIV or an Up-Stream Blocker may not qualify as an "operating company" for purposes of ERISA; that the assets of a Feeder AIV or an Up-Stream Blocker may

therefore constitute "plan assets" of those Limited Partners that are subject to Title I of ERISA, Section 4975 of the Code or applicable similar law; and, that any such Feeder AIV or Up-Stream Blocker is therefore intended to be structured as an intermediate entity through which the ERISA Partners may participate in an investment in an Alternative Fund and with respect to which the general partner (or other managing entity) of the Feeder AIV or Up-Stream Blocker shall not, except as expressly provided under the terms of the governing documents of such Feeder AIV or Up-Stream Blocker, be intended to have any discretionary authority or control with respect to the investment of the assets of the Feeder AIV or Up-Stream Blocker other than to invest directly or indirectly in the Alternative Fund. Each ERISA Partner acknowledges that (i) by making a capital contribution to such a Feeder AIV or Up-Stream Blocker with respect to such Feeder AIV's or Up-Stream Blocker's underlying interests in an Alternative Fund, such Limited Partners shall be deemed to direct the general partner (or other managing entity) of the Feeder AIV or Up-Stream Blocker to invest the amount of such capital contribution in an Alternative Fund and/or pay any related costs or obligations with respect thereto and (ii) during any period when the underlying interests of the Feeder AIV or Up-Stream Blocker in an Alternative Fund are deemed to constitute "plan assets" for purposes of ERISA, Section 4975 of the Code or applicable similar law, the general partner (or other managing entity) of the Feeder AIV or Up-Stream Blocker shall act as a custodian with respect to the assets of such Feeder AIV or Up-Stream Blocker, but is not intended to be a fiduciary with respect to the assets of such ERISA Partner for purposes of ERISA, the Code or any applicable similar law. During any period when the underlying assets of a Feeder AIV or an Up-Stream Blocker are deemed to constitute "plan assets" of any ERISA Partner under ERISA (which shall in no way cause the General Partner to be in violation of any obligation hereunder), the assets of such Feeder AIV or Up-Stream Blocker shall be held in a manner which complies with the indicia of ownership requirements of DOL Regulation Section 2550.404b-1 and the general partner (or similar managing entity) of such Feeder AIV or Up-Stream Blocker will be bonded to the extent required by Section 412 of ERISA.

(g) Without limitation on (but otherwise in full compliance with) the foregoing provisions of this Section 11.10, an Alternative Fund may, notwithstanding Section 11.10(c), at the election of the General Partner, serve as a vehicle for the reorganization of the Partnership in a different jurisdiction.

(h) The General Partner may execute the organizational documents of any Alternative Fund, Up-Stream Blocker or Feeder AIV on behalf of the Limited Partners participating therein pursuant to the power of attorney granted in Section 10.6 and such documents shall be delivered to such Limited Partners promptly following such execution. Notwithstanding the foregoing, to the fullest extent permitted by law, a Limited Partner may be admitted to any Alternative Fund, Up-Stream Blocker or Feeder AIV without execution of its organizational documents when such Limited Partner's admission is reflected on the books and records of the Alternative Fund, Up-Stream Blocker or Feeder AIV, as the case may be. If requested by the General Partner, such Limited Partner shall execute any and all documents as the General Partner shall have reasonably requested that are otherwise required to effectuate the matters contemplated in this Section 11.10.

11.11 Holding Partnerships; Down-Stream Blockers.

(a) Notwithstanding any other provision of this Agreement, in connection with any investment in a Portfolio Security (or other assets), the General Partner may, in its discretion, form one or more entities treated or taxable as corporations for United States federal income tax purposes (each, a "***Down-Stream Blocker***"), as subsidiaries of the Partnership or an Alternative Fund, to make a direct or indirect investment in a Portfolio Security; provided that in no event shall a Down-Stream Blocker be deemed a Portfolio Security for purposes of this Agreement.

(b) If (i) the Partnership or an Alternative Fund uses a Down-Stream Blocker in connection with any investment in a Portfolio Security or (ii) the Partnership uses one or more Alternative Funds in connection with any investment in a Portfolio Security in which fewer than all the Limited Partners are admitted (and, consequently, the investment in such Portfolio Security is made by the Partnership and one or more Alternative Funds), then the General Partner or an Affiliate thereof may also form a partnership as a subsidiary of the Partnership, one or more Alternative Funds, the Down-Stream Blocker or any combination thereof (a "***Holding Partnership***"), and the Holding Partnership may purchase some or all of such Portfolio Security. The General Partner or an Affiliate thereof may serve as the general partner of the Holding Partnership, and the Down-Stream Blocker and, if appropriate, the Partnership or any such Alternative Fund shall be a limited partner (or, if appropriate, each of the Down-Stream Blocker, the Partnership and any such Alternative Fund may also serve as a general partner) of the Holding Partnership.

(c) If the General Partner or an Affiliate thereof is a general partner (or comparable constituent equity holder) of a Holding Partnership, the General Partner or such Affiliate shall be entitled to receive directly from the

Holding Partnership any allocations which would be made to the General Partner pursuant to Article IV and any distributions which would be made to the General Partner pursuant to Article VI relating to any Portfolio Securities held by the Holding Partnership, and to such extent, such amounts shall be deemed to have been allocated and distributed to the Partnership or an Alternative Fund, as applicable, and allocated and distributed to the General Partner, and (to the extent necessary to avoid duplication of allocations or distributions to the General Partner) the General Partner shall not be entitled to any further allocations or distributions from the Partnership, or an Alternative Fund, as applicable, with respect to such Holding Partnership's Portfolio Securities. The General Partner shall interpret and implement this Agreement and the partnership agreement (or other corresponding governing documents) of any Holding Partnership in such manner as the General Partner, in good faith, deems appropriate to give proper effect to the intentions of the Partners evidenced by this Section 11.11 with the goal of causing the economic result (as determined without giving effect to the individual tax treatment of any person) after implementation of the transactions contemplated by this Section 11.11 to the General Partner to equal substantially the same economic results that would have been realized by the General Partner had each portfolio investment been made through the Partnership or an Alternative Fund, as applicable, without use of a Down-Stream Blocker and/or without the use of a Holding Partnership, as the case may be.

(d) The Down-Stream Blocker, or if applicable the Partnership and any Alternative Fund, shall be entitled to receive directly from the Holding Partnership, any allocations that would be made to a Limited Partner pursuant to Article IV and any distributions that would be made to a Limited Partner pursuant to Article VI.

ARTICLE XII
MISCELLANEOUS TAX AND REGULATORY COMPLIANCE PROVISIONS

12.1 Substantial Economic Effect. The provisions of Article IV and the other provisions of this Agreement relating to the maintenance of Capital Accounts and procedures upon liquidation of the Partnership are intended to comply generally with the provisions of Treasury Regulations Section 1.704-1, and shall be interpreted and applied in a manner consistent with such Regulation and, to the extent the subject matter thereof is otherwise not addressed by this Agreement, the provisions of Treasury Regulations Section 1.704-1 are hereby incorporated by reference unless the General Partner shall determine that such incorporation will result in economic consequences inconsistent with the economic arrangement of the Partner expressed in this Agreement. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed or allocated or the manner in which distributions and contributions upon liquidation (or otherwise) of the Partnership (or any Partner's interest therein) are effected in order to comply with such Regulations and other applicable tax laws, or to assure that the Partnership is treated as a partnership for tax purposes, or to achieve the economic arrangement of the Partners as expressed in this Agreement, then notwithstanding Section 10.7 hereof, the General Partner may make such modification. The General Partner shall also (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes pursuant to this Agreement, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events (such as the incurrence of partner nonrecourse indebtedness, within the meaning of Treasury Regulations Section 1.704-2) might otherwise cause the allocations under this Agreement to not comply with Treasury Regulations Section 1.704-1(b) (and in the case of the incurrence of partner nonrecourse indebtedness, Treasury Regulations Section 1.704-2) provided in each case that the General Partner determines that such adjustments or modifications shall not result in economic consequences inconsistent with the economic arrangement among the Partners as expressed in this Agreement.

12.2 Other Allocations. Notwithstanding the provisions of Article IV and Section 8.2, the allocations provided therein shall be subject to the following exceptions:

(a) Qualified Income Offset; Prophylactic Offset Minimum-Gain Chargeback. The following special allocations shall be made in the following order:

(i) All nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(i)) shall be specially allocated to the Partners in proportion to their respective Partnership Percentages.

(ii) Except as otherwise provided in Treasury Regulations Section 1.704-2(f), if there is a net decrease in Partnership Minimum Gain (as defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d)) during any Partnership Fiscal Year, each Partner's Capital Account shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations

pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 12.2(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(iii) In the event any Partner's Capital Account has an Unadjusted Excess Negative Balance at the end of any Fiscal Year such Partner's Capital Account will be reallocated items of Net Income or Net Loss for such Fiscal Year (and, if necessary, future Fiscal Years) in the amount necessary to eliminate such Unadjusted Excess Negative Balance as quickly as possible.

(iv) In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4) through (d)(6), items of Net Income or Net Loss shall be specially allocated to such Partner's Capital Account in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulations Section 1.704-1(b)(2)(ii)(d), the Excess Negative Balance in such Partner's Capital Account created by such adjustments, allocations or distributions as quickly as possible. This clause (iv) is intended to and shall in all events be interpreted so as to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(v) A Partner's Capital Account shall not be allocated any item of Net Loss to the extent such allocation would cause such Capital Account to have an Excess Negative Balance.

(vi) The allocations set forth in the preceding provisions of this Section 12.2(a) (hereinafter, the "***Regulatory Allocations***") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset with other Regulatory Allocations or with special allocations of other items of Partnership income, gain loss or deduction pursuant to this Section 12.2(a)(vi). Therefore, notwithstanding any other provision of this Agreement (other than the provisions governing the Regulatory Allocations) the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Article IV. In exercising its discretion under this Section 12.2(a)(vi), the General Partner shall take into account future Regulatory Allocations under Section 12.2(a)(ii) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 12.2(a)(i).

(vii) For purposes of this Section 12.2(a), "***Excess Negative Balance***" shall mean the excess of the negative balance in a Partner's Capital Account (computed with any adjustments that are required for purposes of Treasury Regulations Section 1.704-1(b)(2)(ii)(d)) over the amount such Partner is obligated to restore to the Partnership (computed under the principles of Treasury Regulations Section 1.704-1(b)(2)(ii)(c)) inclusive of any addition to such restoration obligation pursuant to application of the provisions of Treasury Regulations Section 1.704-2 or any successor provisions thereto.

(viii) For purposes of this Section 12.2(a) "***Unadjusted Excess Negative Balance***" shall have the same meaning as Excess Negative Balance, except that the Unadjusted Excess Negative Balance of a Partner shall be computed without effecting the reductions to such Partner's Capital Account that are described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(b) Imputed Income. To the extent the Partnership has taxable interest income or expense imputed with respect to any promissory note or other obligation between any Partner and the Partnership, as maker and holder respectively, pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code, such imputed interest income shall be specially allocated to the Partner to whom such promissory note or other obligation relates, and such Partner's Capital Account shall be adjusted as appropriate to reflect the recharacterization as interest of a portion of the principal amount of such promissory note or other obligation and to reflect any deemed contribution or distribution of such interest income. The foregoing provision of this Section 12.2(b) shall not apply to any interest or original issue discount expressly provided for in any such promissory note or other obligation.

12.3 Income Tax Allocations.

(a) Except as otherwise provided in this Section 12.3 or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, Partnership income, gain, loss, deduction, or credit for income tax purposes shall be allocated in the same manner the corresponding book items are allocated pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Partnership shall, solely for tax purposes, be allocated between the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Book Value.

(c) In the event the Book Value of any Partnership asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

(d) If a distribution to a Partner results in taxable income or gain to the Partnership, then such taxable income or gain shall be allocated, to the extent permitted pursuant to Section 704(b) of the Code and the regulations promulgated thereunder, to the Partner who received the distribution. If the General Partner elects to receive a distribution in kind pursuant to Section 6.4(b) in connection with a taxable disposition of Securities by the Partnership that results in other Partners receiving a distribution of cash or Marketable Securities, then the taxable income or gain resulting from the disposition of such Securities (or any proceeds from disposition thereof) by the Partnership shall be allocated, to the maximum extent permitted pursuant to Section 704(b) of the Code and the regulations promulgated thereunder, to the Partners who received the consideration (or proceeds therefrom) that generated such taxable income or gain.

12.4 Compliance with Timing Requirements of Regulations.

(a) Notwithstanding any other provision of this Agreement, in the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), (i) distributions shall be made pursuant to Article VIII to the Partners who have positive Capital Accounts in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2) and (ii) if the General Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), then except as otherwise required pursuant to Section 8.3 hereof, the General Partner shall have no obligation at any time to repay or restore to the Partnership all or any part of any distribution made to it from the Partnership or make any contribution to the capital of the Partnership with respect to such deficit and such deficit shall not be considered a debt owed to the Partnership or to any other person for any purpose whatsoever. If any Limited Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), then other than required by law or pursuant to this Agreement, such Limited Partner shall have no obligation to repay or restore to the Partnership any distribution made to it from the Partnership in accordance with Article VI or make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other person for any purpose whatsoever. In the discretion of the General Partner, a pro rata portion of the distributions that would otherwise be made to the Partners pursuant to this Section 12.4 or Article VIII may be:

(i) distributed to a trust established for the benefit of the Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership arising out of or in connection with the Partnership. The assets of any such trust shall be distributed to the Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Agreement; or

(ii) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership, provided that such withheld amounts shall be distributed to the Partners as soon as practicable.

(b) Notwithstanding the provisions of Section 12.4(a), in the event the Partnership is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) but a distribution of the Partnership's assets is not otherwise required pursuant to Article VIII, the Partnership's assets shall not be distributed to the Partners as set forth in Section 12.4(a) and the General Partner shall not contribute any amount to the Partnership with respect to any deficit

balance in its Capital Account as set forth in Section 12.4. Instead, the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership and distributed interests in the new partnership to the Partners and thereafter such new partnership will be treated as the Partnership. Notwithstanding any provision of this Agreement to the contrary, in no event shall such deemed contribution and distribution affect the economic arrangement among the Partners as expressed in this Agreement (including their Capital Account balances or rights to receive distributions).

12.5 Recharacterizations of Transactions. Any income, gain, loss or deduction (collectively, the "***Recharacterization Items***") realized as a direct or indirect result of the issuance or transfer (collectively, the "***Issuance***") of a Partnership interest by the Partnership to a Partner or the recharacterization (the "***Recharacterization***") of a distribution as a payment for tax purposes shall be allocated among the Partners so that (after effecting appropriate adjustments to the Capital Accounts of the Partners to reflect the tax treatment of the Issuance or the Recharacterization) the aggregate amount (including any distributions recharacterized as payments for tax purposes and any amounts received upon liquidation of the Partnership) that each Partner is entitled to receive from the Partnership over the life thereof (and, to the extent possible, each accounting period thereof) is equal to the aggregate amount that each such Partner would have been entitled to receive had the Issuance resulted in no income, gain, loss or deduction to either the Partnership or any of its Partners (including the recipient of the Partnership interest) or had the Recharacterization not occurred, as the case may be. In addition, to the extent possible without contravening the preceding sentence, the Recharacterization Items shall be allocated in a manner that puts each Partner, as soon as possible, in the same after-tax position as they would have been in had the Issuance resulted in no income, gain, loss or deduction to either the Partnership or any of its Partners (including the recipient of the Partnership interest) or had the Recharacterization not occurred, as the case may be.

12.6 Sharing Arrangement; Interest in Partnership Items. The Partners agree that the allocation and distribution provisions contained in this Agreement represent the sharing arrangement as between the Partners and represent their interests in such allocated items and, therefore, in the event that any transaction or relationship between the parties to this Agreement is recharacterized, allocations and adjustments hereunder shall be made in a manner that maintains the Capital Account balances of the Partners and the rights of the Partners to receive distributions at the same levels they would have been had no such recharacterization occurred.

12.7 Withholding and Other Regulatory Matters.

(a) The Partnership shall at all times be entitled to make payments with respect to any Limited Partner in amounts required to discharge any obligation of the Partnership to withhold or make payments to any governmental authority with respect to any federal, state, local or other jurisdictional tax liability of such Limited Partner arising as a result of such Limited Partner's interest, including any liability for taxes, penalties, additions to tax or interest imposed with respect to a Partner (or such Partner's predecessor in interest) under the Audit Rules. To the extent each such payment satisfies an obligation of the Partnership to withhold with respect to any distribution to a Limited Partner (or such Partner's predecessor in interest) on which the Partnership did not withhold or with respect to any Limited Partner's (or such Partner's predecessor in interest) allocable share of the income of the Partnership, each such payment shall be deemed to be a loan by the Partnership to such Limited Partner (which loan shall be deemed to be immediately due and payable) and shall not be deemed a distribution to such Limited Partner. The amount of such payments made with respect to such Limited Partner shall be repaid to the Partnership (and if such repayment is not made within ten (10) business days of the General Partner's notice to such Limited Partner of such repayment obligation, such repayment shall include interest, at an interest rate per annum equal to the prime rate, from time to time in effect, as quoted / published in *The Wall Street Journal*, on each such amount from the date of each such payment until such amount is repaid to the Partnership) by (i) deduction from any distributions made to such Limited Partner pursuant to this Agreement (in which case such distributions shall nevertheless be deemed to have been made to such Limited Partner pursuant to such provision of this Agreement for purposes of computing such Limited Partner's entitlement to future distributions pursuant to any provision of this Agreement) or (ii) earlier payment by such Limited Partner to the Partnership, in each case as determined by the General Partner in its discretion. The General Partner may, in its discretion, defer making distributions to any Limited Partner owing amounts to the Partnership pursuant to this Section 12.7 until such amounts are paid to the Partnership and shall in addition exercise any other rights of a creditor with respect to such amounts.

(b) Each Limited Partner shall indemnify and hold harmless the Partnership, the General Partner and each of the members of the General Partner from and against any liability with respect to taxes, interest or penalties (as permitted by law) that may be asserted by reason of the failure to deduct and withhold tax on amounts distributable or allocable to said Limited Partner. Any amount payable as indemnity hereunder by a Limited Partner shall be paid promptly to the Partnership upon request for such payment from the General Partner, and if not so paid, the General

Partner and the Partnership shall be entitled to claim against and deduct from the Capital Account of, or from any distribution due to, the affected Limited Partner for all such amounts.

(c) The General Partner and the Management Company are each hereby authorized to qualify the Partnership with, or to obtain any ruling or other determination of, any taxing or regulatory authority that would eliminate or provide for a reduced rate of tax withholding or taxation by such taxing authority with respect to the activities of the Partnership or otherwise facilitate the activities of the Partnership, and to make all arrangements for information reporting and tax withholding or other tax payments on behalf of the Partnership or any of its Partners with respect to the activities of the Partnership. Each Partner acknowledges and agrees that the investment or other decisions of the General Partner may be influenced by the requirements imposed by such ruling. Each Partner shall cooperate in such efforts and to supply such information as the General Partner may reasonably request in connection with its efforts to obtain such reduced rate of withholding or taxation or other benefit.

12.8 Apportionment of Amounts Withheld at the Source or Paid by the Partnership.

(a) If the Partnership receives securities disposition proceeds or other investment returns with respect to which taxes have been withheld at the source or with respect to which the Partnership makes payments to any taxing authority (or reimburses the General Partner for such payments), the aggregate amount of such taxes so withheld or paid shall be deemed for all purposes of this Agreement to have been received by the Partnership and then distributed by the Partnership to and among the Partners based on the amount of such withholding or other taxes attributable to each Partner (or such Partner's predecessor in interest), as determined by the General Partner after consulting with the Partnership's accountants or other advisers, taking into account any differences in the amount of such withholding or other taxes attributable to each Partner because of such Partner's status, nationality or other characteristics and the amount of proceeds from such transaction received by such Partner. The intent of the preceding sentence is to have the burden of taxes withheld at the source or paid or reimbursed by the Partnership borne by those Partners to which such withholding or other taxes are attributable to the maximum extent possible (and for this purpose, attributing taxes of a Partner's predecessor in interest to such Partner). If the amounts deemed distributed to the Partners in accordance with such sentence do not comport with the provisions of this Agreement relating to the apportionment of distributions among the Partners, then, notwithstanding such distribution provisions, subsequent distributions to the Partners shall be adjusted in an equitable manner by the General Partner to reflect the intent of such sentence.

(b) If the Partnership is required to remit cash to a governmental agency in respect of a withholding obligation arising from an in-kind distribution by the Partnership or the Partnership's receipt of an in-kind payment, the General Partner may cause the Partnership to sell an appropriate portion of the property at issue and, to the extent permitted by applicable law (as determined by the General Partner), any resulting income or gain shall be allocated solely for income tax purposes entirely to the Partner or Partners in respect of which such withholding obligation arises (in such proportion as the General Partner shall determine in its reasonable discretion).

(c) In the event that the General Partner determines in its reasonable discretion that the Partnership lacks sufficient cash available to pay withholding taxes in respect of a Partner, the General Partner may (notwithstanding the provisions of Sections 7.2(a) and 7.9), make a loan or capital contribution to the Partnership to enable the Partnership to pay such taxes. Any such loan shall be full-recourse to the Partnership and shall bear interest at a floating rate equal to two percentage points above the prime rate, from time to time in effect, as quoted/published in *The Wall Street Journal*, compounded daily. Notwithstanding any provision of this Agreement to the contrary, any loan (including interest accrued thereon) or capital contribution made to the Partnership by the General Partner pursuant to this Section 12.8(c) shall be repaid or returned as promptly as is reasonably possible.

12.9 Qualified Small Business Stock. Each Partner agrees that with respect to its limited partner interest in the Partnership and the securities held by the Partnership it will not, and will not without the consent of the General Partner require the Partnership to, elect the application of Section 1045 of the Code (dealing with rollovers of qualified small business stock) or corresponding provisions of any state income tax law for sales of qualified small business stock (as defined in Section 1202 of the Code). In addition, each Partner agrees that without the consent of the General Partner the Partnership shall not be required to comply with any tax reporting or accounting requirements (including the adjustment of the tax basis of any assets of the Partnership or the interest in the Partnership of any Partner) that may be imposed under Section 1045 of the Code with respect to rollovers of qualified small business stock by the Partnership or by or on behalf of any Partner.

12.10 Code Section 83 Safe Harbor Election. By executing this Agreement or a counterpart hereof, each Partner and assignee (a) expressly authorizes and directs the General Partner and the Partnership to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the "liquidation value" methodology to apply to the valuation for federal income tax purposes of any interests in the Partnership transferred in connection with the performance of services (including the election by the General Partner and/or the Partnership of the "safe harbor" valuation method embodied in Proposed Regulation Section 1.83-3(l)), (b) expressly agrees to comply with all applicable requirements associated with causing such "liquidation value" methodology to apply to any such Partnership interests, and (c) acknowledges and agrees that the provisions of this Section 12.10 are legally binding on such person, and that such provisions will survive such person's ceasing to be a Partner and/or the termination of the Partnership, and, for purposes of this Section 12.10 the Partnership shall be treated as continuing in existence.

12.11 Partnership Representative.

(a) The General Partner or its designee will be the "partnership representative" of the Partnership within the meaning of Section 6223 of the Code (the "***Partnership Representative***"). With respect to any period in which any non-individual is the Partnership Representative, the General Partner shall cause the Partnership to appoint an individual eligible to be a "designated individual" under the Audit Rules (the "***Designated Individual***") through whom the Partnership Representative will act for all purposes of the Audit Rules. The General Partner is hereby authorized to take any actions necessary under the Audit Rules or other guidance to designate the Partnership Representative and appoint the Designated Individual with respect to each taxable year of the Partnership (and the Partnership Representative and the Designated Individual are authorized to take any actions specified under the Audit Rules or any applicable state statute or local law), and the Partnership shall comply with any requirements necessary to effect such designations and appointments.

(b) The Partnership Representative and the Designated Individual (collectively, the "***Tax Representative***"), along with the General Partner, shall use their commercially reasonable efforts to minimize the likelihood that any Partner would bear any material tax, interest or penalties as a result of any audit or proceeding that is attributable to another Partner (other than a predecessor in interest). In furtherance thereof, the General Partner and the Tax Representative are hereby authorized to take any action required to cause the financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code) and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Partnership (an "***Imputed Underpayment***") to be borne by the Partners to whom such Imputed Underpayment relates as determined by the Tax Representative after consulting with the Partnership's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Partner because of such Partner's status, nationality or other characteristics. By executing this Agreement or a counterpart hereof, each Partner (i) expressly authorizes the Tax Representative and the Partnership to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the Partnership to make the election set forth in Section 6226(a) of the Code if the Tax Representative decides to make such election, and (ii) expressly agrees to take any action, and furnish the Tax Representative with any information necessary, to give effect to such election. Each Partner hereby severally indemnifies and holds the Partnership, the General Partner and the Tax Representative harmless for such Partner's respective portion of the financial burden of an Imputed Underpayment and in furtherance thereof, each Partner (A) shall pay such amount to the Partnership within fifteen (15) days following the General Partner's request for payment (and any failure to pay such amount shall result in interest on such amount calculated at the prime rate (as quoted/published in *The Wall Street Journal*) plus two percent (2%)) and (B) acknowledges and agrees that any amounts otherwise distributable to such Partner may be applied in satisfaction of such obligations. Except with the express written consent of the General Partner, each Partner shall be jointly and severally liable with their predecessors in interest, if any, for amounts owed hereunder in respect of any predecessor in interest to such Partner. No Partner shall file a notice with the IRS under Section 6222(c)(1)(B) of the Code in connection with such Partner's intention to treat an item on such Partner's Federal income tax return in a manner that 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 prior to the filing of such notice, provided the Partnership with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Tax Representative shall reasonably request.

(c) The Tax Representative shall employ experienced tax counsel to represent the Partnership in connection with any audit or investigation of the Partnership by the IRS and in connection with all subsequent

administrative and judicial proceedings arising out of such audit. The fees and expenses of such, and all expenses incurred by the Tax Representative in serving as such, shall be Partnership expenses pursuant to Section 5.2 and shall be paid by the Partnership. Notwithstanding the foregoing, it shall be the responsibility of the General Partner and of each Limited Partner, at their expense, to employ tax counsel to represent their respective separate interests.

(d) If the Tax Representative incurs fees and expenses in connection with tax matters not affecting each of the Partners, then the Tax Representative may, in its reasonable discretion, seek reimbursement from or charge such fees and expenses to the Capital Accounts of those Partners on whose behalf such fees and expenses were incurred.

(e) References in this Section 12.11 to "Partner" or "Partners" shall be deemed to refer to a Partner or Partners, a former Partner or former Partners, and to an assignee or assignees. The provisions contained in this Section 12.11 shall survive the termination of the Partnership and the withdrawal of any Partner.

12.12 Taxation as Partnership. The Partnership is intended to be treated as a partnership for U.S. federal, state and local income tax purposes. The Partners shall refrain from taking any actions or reporting positions that will cause the Partnership to be, or create a substantial risk that the Partnership will be, (a) classified as other than a partnership for U.S. federal, state and local income tax purposes, or (b) treated as a Publicly Traded Partnership.

12.13 Change in Law. Notwithstanding any provision in this Agreement to the contrary, in the event that the General Partner determines in good faith, after consultation with the Partnership's tax advisers, that there has been a significant change (or there is a significant likelihood of a such a change), including changes implemented by the 2018 Tax Act, to the expected income tax consequences associated with the receipt (or allocation) of the General Partner's "carried interest" (any such determination, a "***Significant Change Determination***"), then after consulting with the Advisory Committee, the General Partner shall be entitled, at its sole expense, to take any action (including amending this Agreement) that the General Partner believes to be reasonably necessary to mitigate the impact of any such actual or expected change; provided, however, that if such action materially and adversely affects (as such phrase is applied by giving effect to the final sentence of this Section 12.13) any Limited Partner, then such action may not be taken without the consent of a majority in interest of the Fund Investors. The General Partner shall promptly notify the Limited Partners in the event it makes a Significant Change Determination, and any such determination shall be conclusive and binding unless, within ten (10) business days of the date of such notice, a majority in interest of the Fund Investors notify the General Partner that they do not believe such determination was made in good faith, in which case the dispute as to whether such determination was made in good faith shall be settled in accordance with Section 10.21.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the date first above written.

GENERAL PARTNER:

HYPERION VENTURES I GP, LLC

By: _____
Name: Dillon Dunteman
Title: Managing Member

INITIAL LIMITED PARTNER:

HYPERION INVESTMENT MANAGEMENT, LLC

By: _____
Name: Dillon Dunteman
Title: Managing Member

MANAGEMENT COMPANY*:

HYPERION INVESTMENT MANAGEMENT, LLC

By: _____
Name: Dillon Dunteman
Title: Managing Member

PRINCIPAL**:

_____
Dillon Dunteman

* For purposes of Section 10.12 only.

** For purposes of Sections 8.3(b) and 8.4 only.

LIMITED PARTNER:

_____

[Please type or print name here]

By: _____

Name: _____

Title: _____

Capital Commitment: $_____

Appendix I – Definitions

1940 Act shall have the meaning set forth in Section 7.4(b).

2018 Tax Act: The Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018, and any Sections of the Code or Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time.

Act: The Delaware Revised Uniform Limited Partnership Act, 6 *Del. C.* § 17-101, *et seq*., as then in effect and as thereafter amended from time to time, or any successor statute.

Adjusted Capital Account Balance of the General Partner: The balance in the Capital Account of the General Partner as computed without regard to any such balance created as a result of any interest as a Limited Partner held by the General Partner and increased by the aggregate amount of any management fee reduction for all periods pursuant to Section 5.1(f) for which no corresponding allocation of gross income or gain has yet been made pursuant to Section 4.3 and, when determined in connection with a distribution, as computed after adjusting such balance for the amount of such distribution and any Net Income or Net Loss deemed recognized by the Partnership pursuant to Section 6.4(c) as a result thereof.

Advisers Act: The Investment Advisers Act of 1940, as then in effect and as thereafter amended from time to time, or any successor statute.

Advisory Committee shall have the meaning set forth in Section 9.8(a).

Advisory Committee Related Persons: The members, observers, former members and former observers of the Advisory Committee in their capacities as Advisory Committee members (excluding any representative of the General Partner serving as chairman of the Advisory Committee in such person's capacity as such), and the Limited Partners that have designated one or more representatives to serve as members of the Advisory Committee in their capacities as designating Limited Partners.

Affiliate: With reference to any person, any person controlling, controlled by, or under direct or indirect common control with such person. Notwithstanding the foregoing, in no event will a Portfolio Company or a portfolio company of a Related Fund (or any officer, director, member or employee thereof, solely by reason of being such an officer, director, member or employee) be deemed to be an Affiliate of the Partnership, the Management Company, the General Partner, or any partner, member or equity holder thereof, solely by reason of the Partnership exercising control over such Portfolio Company.

After-Tax Distribution Amount shall have the meaning set forth in Section 8.3(a)(i).

Agreement shall have the meaning set forth in the introductory paragraphs of this Amended and Restated Limited Partnership Agreement of Hyperion Ventures I, L.P., and sometimes referred to as the "Fund Agreement" or the "Partnership Agreement".

Allocation Period: Any Fiscal Year or other Interim Period.

Allocation Waiver Notice shall have the meaning set forth in Section 4.6.

Alternative After-Tax Distribution Amount shall have the meaning set forth in Section 8.5(b)(i).

Alternative Excess Distribution Amount shall have the meaning set forth in Section 8.5(b)(ii).

Alternative Fund shall have the meaning set forth in Section 11.10(a).

Alternative General Partner Distributions shall have the meaning set forth in Section 8.5(b)(iv).

Alternative Lookback Amount shall have the meaning set forth in Section 8.5(b).

Alternative Total General Partner Carried Interest Net Gain shall have the meaning set forth in Section 8.5(b)(iv)(A).

Alternative Total General Partner Net Income shall have the meaning set forth in Section 8.5(b)(iii).

Alternative Total General Partner Net Loss shall have the meaning set forth in Section 8.5(b)(iii).

Annual Net Profit: With respect to any Fiscal Year, the excess, if any, of the aggregate amount of Net Income for such Fiscal Year over the aggregate amount of Net Loss for such Fiscal Year.

Anti-Money Laundering Laws shall have the meaning set forth in Section 11.7(a).

Attributable Interest: An ownership or managerial interest in a Media Company that is sufficient to cause the Partnership or a Limited Partner to be deemed to hold an attributable, cognizable, disclosable or reportable interest for purposes of any Ownership Rule applicable to such Media Company.

Audit Rules: Subchapter C of Chapter 63 of the Code (Section 6221 et seq.), any Treasury Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

Bank Holding Company Act: The U.S. Bank Holding Company Act of 1956, as then in effect and as thereafter amended from time to time, or any successor statute, including the rules and regulations promulgated thereunder, and shall include the rules, regulations and interpretations issued under the Bank Holding Company Act by the Board of Governors of the Federal Reserve System (the "***Federal Reserve Board***"); provided, however, that references to the Bank Holding Company Act in this Agreement and references to laws, regulations or orders applicable to a BHCA Partner herein shall specifically exclude Section 4(k) of the Bank Holding Company Act and any rules, regulations or interpretations issued by the Federal Reserve Board under such Section 4(k).

BHCA Partner: Any Limited Partner that is (or is an Affiliate of a bank holding company or other entity that is) subject to the Bank Holding Company Act or Regulation Y of the Board of Governors of the Federal Reserve System, or a foreign banking organization subject to the nonbanking restrictions of the Bank Holding Company Act, unless such Limited Partner at the time of its admission to the Partnership provides a notice in writing to the General Partner that it is not a BHCA Partner. BHCA Partners that are Affiliates of the same bank holding company shall be considered a single BHCA Partner for purposes of Section 11.4.

Book Value: With respect to any asset, such asset's adjusted basis for United States federal income tax purposes, except as follows:

(i) The initial Book Value of any asset contributed by a Partner to the Partnership shall be the fair market value of such asset at the time of contribution, as determined by the contributing Partner and the Partnership.

(ii) In the discretion of the General Partner, the Book Values of all Partnership assets may be adjusted to equal their respective fair market values, as determined by the General Partner, and the resulting unrecognized gain or loss allocated to the Capital Accounts of the Partners as Net Income or Net Loss, as the case may be, pursuant to the provisions of Article IV as though each such asset had been sold for an amount of consideration equal to its respective fair market value, including as of the following times: (A) the acquisition of an additional interest in the Partnership by any new or existing Partner (other than pursuant to Section 7.6(b)) in exchange for more than a de minimis capital contribution; and (B) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets, unless all Partners receive simultaneous distributions of either undivided interests in the distributed property or identical Partnership assets in proportion to their interests in the Partnership.

(iii) The Book Values of all Partnership assets shall be adjusted to equal their respective fair market values, as determined by the General Partner, and the resulting unrecognized gain or loss allocated to the Capital Accounts of the Partners as Net Income or Net Loss, as the case may be, pursuant to the provisions of Article IV, as though each such asset had been sold for an amount of consideration equal to its respective fair market value, as of the following times: (A) the date the Partnership is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (B) the dissolution of the Partnership pursuant to the provisions of this Agreement.

(iv) The Book Values of Partnership assets shall be increased or decreased to the extent required under Treasury Regulations Section 1.704-1(b)(2)(iv)(m) in the event that the adjusted tax basis of Partnership assets are adjusted pursuant to Code Sections 732, 734 or 743.

(v) The Book Value of a Partnership asset shall be adjusted by the depreciation, amortization or other cost recovery deductions, if any, taken into account by the Partnership with respect to such asset in computing Net Income or Net Loss.

Bridge and Short-Term Securities: Securities (other than Money Market Investments) which, when acquired, were expected by the General Partner to be (i) redeemed, liquidated or otherwise disposed of within twelve (12) months of

the date of such acquisition and that are redeemed, liquidated or otherwise disposed of (including in a third-party acquisition) within such time period or (ii) a long-term holding but were redeemed, liquidated or otherwise disposed (including in a third-party acquisition) within twenty four (24) months of the date of such acquisition.

Capital Account: An account maintained by the Partnership with respect to each Partner in accordance with the following provisions:

The Capital Account of each Partner shall be increased by:

(i) the amount of money and the fair market value of any property contributed to the Partnership by such Partner (net of liabilities secured by such contributed property that the Partnership is considered to assume or take subject to for the purpose of Section 752 of the Code),

(ii) such Partner's share of Net Income (or items thereof) allocated to its Capital Account pursuant to this Agreement, and

(iii) any other amounts required by Treasury Regulations Section 1.704-1(b), provided that the General Partner determines that such increase is consistent with the economic arrangement among the Partners as expressed in this Agreement,

and shall be decreased by:

(iv) the amount of money and the fair market value of any property distributed by the Partnership (determined as of the date of distribution) to such Partner pursuant to the provisions of this Agreement (net of any liabilities secured by such property that such Partner is considered to assume or hold subject to for purposes of Section 752 of the Code),

(v) such Partner's share of Net Loss (or items thereof) allocated to its Capital Account pursuant to this Agreement, and

(vi) any other amounts required by Treasury Regulations Section 1.704-1(b), provided that the General Partner determines that such decrease is consistent with the economic arrangement among the Partners expressed in this Agreement.

One Capital Account shall be maintained for the General Partner in its capacity as a general partner of the Partnership. To the extent that the General Partner holds an additional interest in the Partnership in its capacity as a Limited Partner, then another wholly separate Capital Account shall be maintained for the General Partner in such capacity as a Limited Partner. Any reference in this Agreement to the "***General Partner's Capital Account***," the "***Capital Account of the General Partner***" or the like shall refer to the Capital Account maintained for the General Partner in its capacity as general partner of the Partnership. In addition, for purposes of this Agreement, allocations and distributions made to the General Partner in its capacity as a Limited Partner of the Partnership shall be treated as having been made to a Limited Partner and, accordingly, shall not be treated as having been made to or received by the "General Partner."

Capital Account of the General Partner shall have the meaning set forth in the definition of "Capital Account."

Capital Commitment: With respect to any Partner, the total amount that such Partner (and any predecessor in interest of a Partner that acquired an interest in the Partnership in a Transfer) has agreed to contribute to the Partnership (without regard to distributions required to be returned pursuant to this Agreement) as set forth in the Schedule of Partners maintained in a manner consistent with this Agreement.

Certificate of Limited Partnership: The Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware.

CFIUS: The Committee on Foreign Investment in the United States or any member agency thereof acting in its capacity as a member agency.

Change of Control: With respect to a Limited Partner, the closing of the Transfer (whether by sale, merger, consolidation, reorganization or otherwise), in one transaction or a series of related transactions, to a person or group of persons, of the Securities of such Limited Partner if, after such closing, the holders of a majority of the Securities of such Limited Partner immediately prior to such transaction or series of transactions would no longer hold, in substantially similar proportions vis-à-vis each other such holder, more than fifty percent (50%) of the outstanding voting Securities of such Limited Partner (or the surviving or acquiring entity) immediately after such transaction or series of transactions; provided, however, that if a Limited Partner is itself a partnership, then the withdrawal or admission of a general partner

to such partnership shall constitute a Change of Control; provided, further, that (a) involuntary transfers of the Securities of a Limited Partner as a result of death, divorce or bona fide gift, (b) transfers of the Securities of a Limited Partner between Affiliates (for purposes other than the avoidance of the application of Section 7.7(b)) and (c) other transactions the purpose of which is not to avoid the application of Section 7.7(b), as determined by the General Partner, shall not be considered a Change of Control.

Clawback Obligation shall have the meaning set forth in Section 10.15(b).

Close Associate: With respect to a Politically Exposed Person, a person who is known (whether widely and publicly or actually known by a Limited Partner) to (a) maintain a close business or personal relationship with the Politically Exposed Person, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Politically Exposed Person, (b) hold the ownership or control of a legal instrument or person jointly with a Politically Exposed Person, or (c) hold the ownership or control of a legal instrument or person which is known to have been established to the benefit of a Politically Exposed Person.

Code: The United States Internal Revenue Code of 1986, as then in effect and as thereafter amended from time to time, or any successor statute, including the rules and regulations promulgated thereunder.

Co-Investment Vehicle shall have the meaning set forth in Section 7.8(g).

Commencement Date shall have the meaning set forth in Section 2.1(a).

Contingent Loss: As further defined in Section 4.4, that part of the General Partner's share of Net Loss that is allocated to the Limited Partners' Capital Accounts pursuant to Section 4.4 or that is otherwise treated under this Agreement as a Contingent Loss.

Covered Transaction shall have the meaning set forth in the DPA or CFIUS laws, rules, regulations, directives or special measures.

Cumulative Allocated Section 4.3(a) Net Profit: With respect to the General Partner for any Allocation Period, the excess, if any, of the aggregate amount of gross items of book gain or income allocated to the General Partner pursuant to Section 4.3(a) during such Allocation Period and all prior Allocation Periods over the aggregate amount of gross items of book loss, deduction or expense allocated to the General Partner pursuant to Section 4.3(a) during such Allocation Period and all prior Allocation Periods.

Cumulative Fee Reduction Amount: As of any time, the cumulative amount by which management fees have been reduced with respect to all Fiscal Quarters that have commenced prior to such time pursuant to Section 5.1(f).

Date of Dissolution: The date on which the Partnership Term ends pursuant to this Agreement.

Declaration Date shall have the meaning set forth in Section 3.3(b).

Deemed ERISA Partner: Any Limited Partner that is a government employee benefit plan, or a governmental entity that has derived the capital contributions made under this Agreement from one or more government employee benefit plans, any Limited Partner that is a limited partnership whose sole limited partner is within the foregoing definition of Deemed ERISA Partner, and any Limited Partner that is a limited liability company whose sole non-managing member is within the foregoing definition of Deemed ERISA Partner (and in all cases has so indicated Deemed ERISA Partner status on its Investor Questionnaire). In the case of a Deemed ERISA Partner, such Deemed ERISA Partner shall be treated as an ERISA Partner for all purposes of this Agreement and deemed subject to ERISA for all purposes of this Agreement unless otherwise specified.

Defaulting Limited Partner shall have the meaning set forth in Section 3.3(b).

Designated City: New York, New York.

Designated Individual shall have the meaning set forth in Section 12.11(a).

Designated Jurisdiction: At any time, the nation, state and city or other locality in which the General Partner or any member of the General Partner resides or is subject to tax at such time and that, at such time, imposes the highest marginal rate of national, federal, state and local tax on the types of income generated by the Partnership on its citizens, residents or domiciliaries who are individuals, as determined by the General Partner after consultation with the Partnership's tax advisers.

Designated Location: New York, New York.

Designated State: The State of New York.

Dodd Frank Act: The Dodd-Frank Wall Street Reform and Consumer Protection Act.

DOL Regulation: 29 C.F.R. § 2510.3-101, as amended from time to time, or any successor regulation, as amended from time to time.

Down-Stream Blocker shall have the meaning set forth in Section 11.11(a).

DPA: Section 721 of the United States Defense Production Act of 1950, as amended, including all implementing regulations thereof.

Drawdown Amount shall have the meaning set forth in Section 3.2(a).

Drawdown Date shall have the meaning set forth in Section 3.2(a).

Drawdown Notice shall have the meaning set forth in Section 3.2(a).

Electronic Signature shall have the meaning set forth in Section 10.9.

Eligible Investors shall have the meaning set forth in Section 7.8(i).

ERISA: The Employee Retirement Income Security Act of 1974, as then in effect and as thereafter amended from time to time, or any successor statute, including the rules and regulations promulgated thereunder.

ERISA Partners shall have the meaning set forth in Section 11.1(a).

Event Notice shall have the meaning set forth in Section 11.1(b).

Excess Distribution Amount shall have the meaning set forth in Section 8.3(a)(ii).

Excess Negative Balance shall have the meaning set forth in Section 12.2(a)(vii).

Excess Organizational Expenses shall have the meaning set forth in Section 5.2(c).

Excise Taxes shall have the meaning set forth in Section 11.3(a).

Exculpated Party, Exculpated Parties shall have the meaning set forth in Section 10.13(a).

Fair Market Value Capital Account Balance: With respect to any Partner, the Capital Account balance that would exist in such Partner's Capital Account if the Book Value of all Partnership assets were adjusted to equal their fair market values and the resultant unrecognized gain or loss allocated to the Capital Accounts of the Partners as Net Income or Net Loss pursuant to the provisions of Article IV.

Family Member: With respect to a Politically Exposed Person, the spouse, domestic partner, parent, sibling or child of such Politically Exposed Person.

FATCA: Each of (a) Sections 1471 through 1474 of the Code and any associated legislation, regulations or guidance, and any similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, including the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development and (b) any intergovernmental agreement, treaty, regulation, guidance or any other agreement entered into by the United States in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in clause (a).

FCC: The Federal Communications Commission, or any successor governmental agency, commission, bureau or other governmental entity.

FCC Rules: The U.S. Communications Act of 1934, as amended, any other statute administered by the FCC, and the rules, regulations and policies of the FCC, as then in effect and as thereafter amended from time to time, and all decisions and opinions interpreting such statutes, rules, regulations and policies.

Federal Reserve Board shall have the meaning set forth in the definition of "Bank Holding Company Act."

Feeder AIV shall have the meaning set forth in Section 11.10(e).

Fees Subject to Offset shall have the meaning set forth in Section 5.3(a).

Final Closing Date shall have the meaning set forth in Section 7.6(b).

Financial Action Task Force: The inter-governmental policy-making body created in 1989 whose purpose is the development and promotion of national and international policies to combat money laundering and terrorist financing.

Fiscal Quarter: The Partnership's first Fiscal Quarter shall begin on the Commencement Date and end on the last day of such Fiscal Quarter, and the Partnership's last Fiscal Quarter shall end on the date the Partnership terminates pursuant to the provisions of this Agreement. Otherwise, the Fiscal Quarters of the Partnership shall begin on January l, April 1, July 1, and October 1, and end on March 31, June 30, September 30, and December 31, respectively.

Fiscal Year: The Partnership's first Fiscal Year shall begin on the Commencement Date and end on December 31 of the year in which the Commencement Date occurs. Thereafter, the Partnership's Fiscal Year shall commence on January 1 of each year and end on December 31 of such year or, if earlier, the date the Partnership terminates during such year pursuant to the provisions of this Agreement. The General Partner at any time may elect a different Fiscal Year if permitted by the Code and the applicable Treasury Regulations.

FOIA Person: Any person that is (a) directly or indirectly subject to either section 552(a) of Title 5, United States Code (commonly known as the "***Freedom of Information Act***") or any similar federal, state, county or municipal public disclosure law, whether foreign or domestic; (b) subject, by regulation, contract or otherwise, to publicly disclose Partnership information due to regulatory or trading exchange or other market requirements where interests in such person are registered, regulated, sold or traded, whether foreign or domestic; (c) required to or will likely be required to disclose Partnership information to a governmental body, agency or committee (including any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic, by virtue of such person's (or any of its Affiliates') current or proposed involvement in government office; (d) an agent, nominee, fiduciary, custodian or trustee for any person described in the preceding clauses (a) through (c) where Partnership information provided or disclosed to such Limited Partner by the Partnership, the General Partner or the Management Company is provided or could at any time become available to such person described by the preceding clauses (a) through (c); or (e) an investment fund or other entity that has any person described in the preceding clauses (a) through (c) as a partner, member or other beneficial owner where Partnership information provided or disclosed to such Limited Partner by or on behalf of the Partnership, the General Partner or the Management Company is disclosed to or could at any time become available to such person described by the preceding clauses (a) through (c).

Foreign Bank: An organization that (a) is organized under the laws of a country outside the United States; (b) engages in the business of banking; (c) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (d) receives deposits to a substantial extent in the regular course of its business; and (e) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank.

Foreign Limited Partner: Each Limited Partner that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or that is a partnership (or other pass-through entity for U.S. federal income tax purposes) that has one or more partners (or other equity holders) that are not "United States persons" within the meaning of Section 7701(a)(30) of the Code and, in each case, has notified the General Partner in writing of such status (including by indicating such status on its Investor Questionnaire or other materials delivered to the General Partner in connection with such Limited Partner's subscription for an interest in the Partnership).

Foreign Person: The meaning set forth in the DPA or CFIUS laws, rules, regulations, directives or special measures.

Foreign Person LP: Any Limited Partner that is a Foreign Person.

Foreign Shell Bank: A Foreign Bank without a physical presence in any country, but does not include a Regulated Affiliate.

Foundation Partner shall have the meaning set forth in Section 11.3(a).

Foundation Problem shall have the meaning set forth in Section 11.3(a).

Freedom of Information Act shall have the meaning set forth in the definition of "FOIA Person."

Fund Investors: The Limited Partners and the limited partners or equivalent non-manager participants in all Parallel Funds.

Fund Investor Commitment: With respect to each Fund Investor, an amount equal to the sum of such Fund Investor's Capital Commitment, if any, plus such Fund Investor's aggregate capital commitments, if any, to all Parallel Funds.

GAAP shall have the meaning set forth in Section 9.4.

General Partner: Initially, Hyperion Ventures I GP, LLC, a Delaware limited liability company, and any successor general partner of the Partnership, each in its capacity as the general partner of the Partnership.

General Partner Distributions shall have the meaning set forth in Section 8.3(a)(iv).

General Partner's Capital Account shall have the meaning set forth in the definition of "Capital Account."

General Partner's Capital Commitment: The aggregate Capital Commitment that the General Partner is obligated to contribute to the Partnership pursuant to Section 3.1(b) (including the portion of any contributions that are or may be satisfied by a reduction of management fee pursuant to Section 5.1(f)).

GP Related Party: The General Partner, the Management Company and the Principal.

GP Target Percentage shall have the meaning set forth in Section 4.2(a).

GP Total Percentage: As of any particular time, a percentage equal to the sum of (i) the GP Target Percentage at such time and (ii) the product of the General Partner's Partnership Percentage multiplied by the LP Target Percentage as of such time.

Holding Partnership shall have the meaning set forth in Section 11.11(b).

Hyperion Ventures I Funds: The Partnership and all Parallel Funds.

Imputed Underpayment shall have the meaning set forth in Section 12.11(b).

Indemnifiable Amounts shall have the meaning set forth in Section 10.14(a).

Indemnified Persons shall have the meaning set forth in Section 10.14(a).

Initial Allocation Items: With respect to a Partner for any Allocation Period, the items of Net Income and Net Loss allocated to such Partner during such Allocation Period and all prior periods pursuant to Section 4.5.

Initial Capital Contribution shall have the meaning set forth in Section 3.1(c).

Initial Closing Date: The date on which investors (other than the Initial Limited Partner) are first admitted to the Partnership as Limited Partners.

Initial Contribution Date shall have the meaning set forth in Section 3.1(c).

Initial Investment Date: The date on which the Partnership makes its initial Portfolio Investment.

Initial Limited Partner: Hyperion Investment Management, LLC.

Insulation Criteria shall have the meaning set forth in Section 11.6(b).

Interest Holder shall have the meaning set forth in Section 8.3(b).

Interest Holder's Individual Lookback Liability shall have the meaning set forth in Section 8.3(b).

Interim Period: If a Partnership interest is transferred, the Partnership Percentage of any Partner changes, a Partner withdraws from the Partnership or a new Partner is admitted to the Partnership other than on the first day of any Fiscal Year, or if the General Partner shall otherwise so elect, then at the discretion of the General Partner the date of such event or election shall commence an Interim Period. An Interim Period shall end on the last day of the Fiscal Year in which the Interim Period began or on the day immediately preceding the beginning of a new Interim Period, whichever is earlier.

Investment Period: The period beginning on the Initial Contribution Date and ending on the fifth anniversary of the Initial Contribution Date.

Investor Questionnaire: With respect to each Limited Partner, the Investor Questionnaire of the Partnership completed, executed and delivered to the General Partner by such Limited Partner and accepted by the General Partner.

IRS: The United States Internal Revenue Service.

Issuance shall have the meaning set forth in Section 12.5.

Key Person Event: A Key Person Event shall be deemed to have occurred if either (a) prior to the Substantial Investment Date, the Principal fails to devote substantially all of his business time to the conduct of the affairs of the Partnership, the Related Entities and their respective portfolio companies, and any other activities approved by the Requisite Consent, or (b) at any time, the Principal is not devoting sufficient time to Partnership affairs as is necessary to manage the Partnership's affairs effectively. For purposes of this paragraph, (i) time spent by the Principal to conduct the affairs of such person's personal investment portfolio, as an advisor or board member of companies that are relevant to the activities of the Partnership or volunteering such person's services to a foundation, non-profit organization or similar charitable entity shall not be deemed "business time" hereunder, and (ii) vacations, medical leaves and similar periods of absence, each of reasonable duration, shall not be deemed "business time" hereunder.

Licensor: The Management Company.

Limited Partner Percentage: The sum of the Partnership Percentages of the Limited Partners.

Limited Partners shall have the meaning set forth in the introductory paragraphs of this Agreement.

Lookback Liability shall have the meaning set forth in Section 8.3(b).

LP Affiliate: With respect to any Limited Partner, any director, officer, manager, partner, member, or similar person, or 5% or greater equity holder of such Limited Partner, and any person controlling such Limited Partner.

LP Target Percentage shall have the meaning set forth in Section 4.2(b).

LP Total Apportioned Net Income: An amount equal to the aggregate Total Apportioned Net Income apportioned to all Limited Partners.

Management Company shall have the meaning set forth in Section 5.1(a).

Management Fee Savings shall have the meaning set forth in Section 5.1(e).

Marketable; Marketable Securities; Marketability: These terms shall refer to Securities that are (a) direct obligations of, or obligations guaranteed as to principal and interest by, the United States, certificates of deposit maturing within one year or less issued by an institution insured by the Federal Deposit Insurance Corporation, or similar Securities, or (b) (i) not subject to an underwriter lock-up or similar trading or other contractual restriction on transfer and are traded on a national or international securities exchange or the equivalent or over-the-counter, and (ii) (A) registered under the Securities Act (or equivalent registration process, if any, if traded on a non-United States securities exchange or equivalent) or (B) transferable by each Limited Partner in any three (3) month period without registration pursuant to U.S. Securities and Exchange Commission Rule 144 or Rule 145 (assuming that for such purposes (x) such Limited Partner is not an "affiliate" of the issuer of such Securities as defined in Rule 144 and (y) such Limited Partner is not required to aggregate such sales with any other holder of such Securities other than a Partner of the Partnership as a result of its status as such) or transferable by equivalent process, if any, if not subject to U.S. Securities and Exchange Commission Rule 144 or Rule 145. In no event shall Marketable Securities include Securities subject to restrictions on transfer in the hands of a Limited Partner such as rights of first refusal and co-sale rights as a result of any provision of general applicability in the charter or bylaws of the issuer or any applicable contractual provision. For purposes of determining whether a Security distributed to a Limited Partner is a Marketable Security, there shall be taken into account only such restrictions and limitations on the transferability thereof as apply to the Limited Partners generally (*e.g.*, underwriters' lockup restrictions).

Marks shall have the meaning set forth in Section 10.12.

Material Misconduct shall have the meaning set forth in Section 10.14(a).

Maximum Investment Amount shall have the meaning set forth in Section 7.2(c).

Media Company: Any person that, directly or indirectly, owns, controls or operates any facility or enterprise subject to direct or indirect regulation by the FCC, including broadcast radio and television stations, wireless carriers and telecommunications common carriers; provided, however, that a person shall not be deemed to be a Media Company if

compliance with the Insulation Criteria and involvement of a Limited Partner in the business of the Partnership or such person are irrelevant in determining compliance by such person with the Ownership Rules either (A) by virtue of the nature of the Partnership's investment in such person or (B) because the Insulation Criteria do not apply under the Ownership Rules, if any, applicable to such person.

Money Market Investments: Government securities, banker's acceptances, certificates and accounts of savings and loan associations, commercial paper, certificates of deposit, treasury bills, other money market investments with maturities of less than twelve (12) months and other similarly liquid securities providing for appropriate safety of principal.

Net Income or Net Loss: The net book income or loss of the Partnership for any relevant period. The net book income or loss of the Partnership shall be computed in accordance with United States federal income tax principles as applied without regard to any recharacterization of transactions or relationships that might otherwise be required under such tax principles and as adjusted pursuant to the following provisions, under the method of accounting elected by the Partnership for United States federal income tax purposes. The net book income or loss of the Partnership shall be computed, inter alia, by:

(i) including as income or deductions, as appropriate, any tax-exempt income and related expenses that are neither properly included in the computation of taxable income nor capitalized for United States federal income tax purposes;

(ii) including as a deduction when paid or incurred (depending on the Partnership's method of accounting) any amounts utilized to organize the Partnership or to promote the sale of (or to sell) an interest in the Partnership, except that amounts for which an election is properly made by the Partnership under Section 709(b) of the Code shall be accounted for as provided therein;

(iii) including as a deduction any losses incurred by the Partnership in connection with the sale or exchange of property notwithstanding that such losses may be disallowed to the Partnership for United States federal income tax purposes under the related party rules of the Code (including Code Sections 267(a)(1) or 707(b)) or otherwise; and

(iv) calculating the gain or loss on disposition of Partnership assets and the depreciation, amortization or other cost recovery deductions, if any, with respect to Partnership assets by reference to their Book Value rather than their adjusted tax basis.

Net Proceeds: Cash representing or deemed to represent cash proceeds received by the Partnership on the sale or exchange of Securities.

New Issues Rules shall have the meaning set forth in Section 11.9.

Non-Cooperative Jurisdiction or Territory: Any non-U.S. country or territory that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

Non-Foreign Person LP: Any Limited Partner that is not a Foreign Person.

Non-Voting Interest: A limited partner interest in the Partnership that does not entitle the holder to vote, consent or withhold consent with respect to any Partnership matter (including votes or consent of the Fund Investors), except, in the case of a BHCA Partner (and unless such BHCA Partner requests otherwise) a vote on (a) any proposal to continue the affairs of the Partnership proposed pursuant to the terms of this Agreement and (b) any matters as to which "non-voting shares" would be permitted to vote pursuant to 12 CFR §225.2(q)(2) as in effect from time to time. Except in the circumstances described in the immediately preceding sentence, Non-Voting Interests shall not be counted as interests of Limited Partners or Fund Investor for purposes of determining under this Agreement whether any vote required hereunder has been approved by the requisite percentage in interest of the Limited Partners or Fund Investor. Except as provided in Section 11.4, a limited partner interest in the Partnership which is held as a Non-Voting Interest shall be identical in all respects to all other interests held by Limited Partners.

OFAC shall have the meaning set forth in Section 11.7(a).

Operating Expenses shall have the meaning set forth in Section 4.5.

Opportunity Fund shall have the meaning set forth in Section 7.8(h).

Organizational Expenses shall have the meaning set forth in Section 5.2(c).

Original Agreement shall have the meaning set forth in the introductory paragraphs of this Agreement.

Other Investment Fund shall have the meaning set forth in Section 7.2(b)(vii).

Other Restricted Person: Each of: (a) any officer, director, partner, member, manager or equivalent non-corporate official of a Limited Partner; (b) any five percent (5%) or greater voting shareholder or any other direct or indirect owner of a Limited Partner whose ownership interest in the Limited Partner constitutes an Attributable Interest; and (c) any officer, director, partner or equivalent non-corporate official of any such shareholder or other owner who is deemed to hold an Attributable Interest in the Limited Partner under the FCC Rules.

Ownership Rules: The FCC Rules that limit or restrict direct or indirect ownership of Media Companies or impose limitations or restrictions on a Media Company as a result of the identity of its direct or indirect owners.

Parallel Funds shall have the meaning set forth in Section 7.8(d).

Partners shall have the meaning set forth in the introductory paragraphs of this Agreement.

Partnership shall have the meaning set forth in the introductory paragraphs of this Agreement.

Partnership Counsel shall have the meaning set forth in Section 10.16.

Partnership Percentage: With respect to any Partner, the percentage determined by dividing (a) the Capital Commitment associated with such Partner's interest in the Partnership by (b) the aggregate Capital Commitments associated with all of the Partners' interests in the Partnership. The sum of the Partners' Partnership Percentages shall be one hundred percent (100%). The aggregate Partnership Percentage of the Limited Partners as a group shall be the sum of the Partnership Percentages of each of the Limited Partners.

Partnership Placement Fees shall have the meaning set forth in Section 5.2(c).

Partnership Representative shall have the meaning set forth in Section 12.11(a).

Partnership Term shall have the meaning set forth in Section 2.1(a).

Pension Laws shall have the meaning set forth in Section 11.2.

Personal Seed Portfolio Company shall have the meaning set forth in Section 7.8(b).

Personal Seed Portfolio Company Investment shall have the meaning set forth in Section 7.8(b).

Politically Exposed Person: A person who (a) is currently or has been formerly entrusted with prominent public functions in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), including but not limited to a head of state or of government, senior official of a major non-U.S. political party or equivalent senior politician or important political party official, senior government, judicial or military official, or a senior executive of a non-U.S. government owned corporation, business or similar commercial enterprise; or (b) is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions. Politically Exposed Person includes any corporation, business or other entity that has been formed by, or for the benefit of, a Politically Exposed Person.

Portfolio Company: The issuer of a Security purchased directly or indirectly by the Partnership as part of its investment portfolio (excluding the issuers of Money Market Investments) other than, where the context requires, any Securities issued by an entity that is directly or indirectly, in whole or in part, owned by the Partnership and was formed for the purpose of facilitating investments by the Partnership (*e.g.,* an Alternative Fund, Down-Stream Blocker or Holding Partnership).

Portfolio Investment: Any investments made by the Partnership, including investments in Portfolio Companies or Securities, and shall include both the Partnership investment itself and the entity that is the target of that investment.

Portfolio Securities: All Securities of Portfolio Companies then held by the Partnership other than Money Market Investments.

Primary Lookback Amount shall have the meaning set forth in Section 8.3(a).

Principal: Dillon Dunteman, or any replacement approved with Requisite Consent.

Private Banking Account: An account (or any combination of accounts) that: (a) requires a minimum aggregate deposit of funds or other assets of not less than $1,000,000; (b) is established on behalf of one or more individuals who have a direct or beneficial ownership interest in the account; and (c) is assigned to, or is administered or managed by, in whole or in part, an officer, employee, or agent of a financial institution acting as a liaison between the financial institution and the direct or beneficial owner of the account.

Public Pension Partner shall have the meaning set forth in Section 11.2.

Publicly Traded Partnership: As such term is defined in Section 469 and Section 7704 of the Code.

Qualified Non-Partnership Investment: An investment with respect to which at least one of the following is true: (i) as of the time such investment is made, such investment is outside of the Target Fields; (ii) as of the time such investment is made, such investment is in any business organized by an immediate family member who serves as a founder, director or employee of such business; (iii) as of the time such investment is made, such investment constitutes less than one percent (1%) of the outstanding capitalization of the issuer; (iv) as of the time such investment is made, such investment involves the opportunity to acquire and/or exercise stock options or stock granted in connection with service as a director, officer or consultant of a company; (v) as of the time immediately after such investment is made, the Partnership has met the Substantial Investment Date; (vi) as of the time such investment is made, the General Partner lacks the authority (pursuant to this Agreement or applicable law) to cause the Partnership to make such investment, or to call capital for the purpose of making such investment, without first obtaining the approval of the Advisory Committee or the Limited Partners or any subset thereof; (vii) as of the time such investment is made, Securities of the issuer are traded on one or more established public markets; (viii) as of the time such investment is made, the issuer is an "investment company" as defined in Section 3(a) of the 1940 Act or is excluded from such definition pursuant to Section 3(c) of the 1940 Act; (ix) as of the time such investment is made, the Partnership is not afforded the opportunity to invest at least $250,000, (x) as of the time such investment is made, the Initial Contribution Date has not yet occurred, (xi) such investment does not represent a "qualifying investment" as defined in Rule 203(l)-1 under the Advisers Act, or (xii) such investment is an investment of a Special Adviser.

Reallocation Adjustment shall have the meaning set forth in Section 4.7.

Recallable Distribution shall have the meaning set forth in Section 6.4(h)(ii).

Recharacterization shall have the meaning set forth in Section 12.5.

Recharacterization Items shall have the meaning set forth in Section 12.5.

Re-Commitment Amount shall have the meaning set forth in Section 3.2(c).

Regulated Affiliate: A Foreign Shell Bank that (a) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a physical presence in the United States or a foreign country; and (b) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

Regulation D shall have the meaning set forth in Section 7.4(a).

Regulatory Allocations shall have the meaning set forth in Section 12.2(a)(vi).

Regulatory Fund shall have the meaning set forth in Section 7.8(d)(i).

Related Entity: Each of (a) any Portfolio Company of the Partnership, (b) the General Partner, the Management Company and any other entity engaged in performing services for the Partnership or, at the Partnership's request, for a Portfolio Company and (c) any Related Fund (and any portfolio companies thereof and any general partner or managing member entity or other related governance and management entities of any such Related Fund).

Related Fund: Each of (a) any Alternative Fund, (b) any Parallel Fund, (c) any Co-Investment Vehicle, (d) any Opportunity Fund, (e) any Subsequent Fund, (f) any other investment fund for which the Management Company or its Affiliates serve as an investment manager or investment advisor and (g) with respect to each of the foregoing, any entity formed to co-invest therewith or invest in parallel thereto, or in lieu thereof and their respective successor funds.

Related Parties shall have the meaning set forth in Section 11.7(a).

Related Person: Any interest holder, director, senior officer, trustee, beneficiary or grantor of an entity; provided that in the case of an entity that is publicly traded or is a qualified pension or retirement plan, the term "Related Person" shall exclude any interest holder holding less than 5% of any class of securities of such publicly traded company and beneficiaries of such qualified pension or retirement plan.

Remaining Fee Reduction Amount shall have the meaning set forth in Section 5.1(f).

Requisite Consent shall have the meaning set forth in Section 2.1(b).

Returnable Distribution shall have the meaning set forth in Section 6.4(h)(i).

Rules shall have the meaning set forth in Section 10.16.

Sanctioned Persons Event shall have the meaning set forth in Section 11.7(d).

Sanctions Subject shall have the meaning set forth in Section 11.7(c).

Schedule of Partners: The schedule listing the General Partner and the Limited Partners, as maintained in the books of the Partnership by the General Partner.

Securities: Securities of every kind and nature and rights and options and warrants with respect thereto, including stock, notes, bonds, debentures, evidences of indebtedness, and other business interests of every type, including interests in partnerships, joint ventures, proprietorships and other business entities.

Securities Act: The United States Securities Act of 1933, as then in effect and as thereafter amended from time to time, or any successor statute, including the rules and regulations promulgated thereunder.

Securities Exchange Act: The United States Securities Exchange Act of 1934, as then in effect and as thereafter amended from time to time, or any successor statute, including the rules and regulations promulgated thereunder.

Significant Change Determination shall have the meaning set forth in Section 12.13.

Special Adviser: Any "entrepreneur partner," "venture partner," "entrepreneur-in-residence," "executive-in-residence," "consultant," "contractor," "strategic adviser," "growth expert," "industry expert," "operating partner" or "adviser" (as those terms are generally understood in the venture capital and growth equity industry) or another similar professional. Any individual whose primary relationship with the General Partner and the Management Company is as a Special Adviser, even if such individual technically qualifies as an "employee" of the General Partner or the Management Company under applicable law, shall be treated as an independent contractor for purposes of this Agreement and not an employee and shall owe no duties under this Agreement.

Sponsor Associated Investor: Each Limited Partner that is a Sponsor Associated Person.

Sponsor Associated Person: Each (i) current and former member of the General Partner and any current or former executive partner, officer, employee, or other service provider and/or advisor of the Hyperion group and its portfolio companies, including any current or former Hyperion advisory board members, Special Advisers and industry experts, (ii) any related persons of the foregoing, including family members and their trusts, partnerships and similar estate planning vehicles established for the benefit of any Sponsor Associated Persons and/or such person's family members, and (iii) any Affiliates of any of the foregoing.

State Entity Partner: A Limited Partner that is has indicated in its Investor Questionnaire prior to its admission to the Partnership that it is a state or political subdivision of a state, including: any agency, authority or instrumentality of the state or political subdivision; a pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof, including but not limited to a "defined benefit plan" as defined in section 414(j) of the Internal Revenue Code, or a state general fund; a plan or program of a government entity; or officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

Step-Down Date shall have the meaning set forth in Section 5.1(b).

Subject Person shall have the meaning set forth in Section 10.14(c).

Subsequent Fund shall have the meaning set forth in Section 7.8(c).

Substantial Interest shall have the meaning set forth in the DPA or CFIUS laws, rules, regulations, directives or special measures.

Substantial Investment Date shall have the meaning set forth in Section 7.8(c).

Suspension Period shall have the meaning set forth in Section 2.3(a).

Target Amount shall have the meaning set forth in Section 4.4.

Target Fields shall have the meaning set forth in Section 1.2.

Tax Exempt Partner: A Limited Partner that is exempt from United States federal income tax or that is a partnership (or other pass-through entity for United States federal income tax purposes) that has one or more partners (or other equity holders) that are exempt from United States federal income tax, and that in each case so indicates on its Investor Questionnaire.

Tax Representative shall have the meaning set forth in Section 12.11(b).

Three Year Date shall have the meaning set forth in Section 10.15(b).

Total Allocated Net Income: With respect to a Partner for any Allocation Period, the excess, if any, of the aggregate amount of Net Income (or items of income or gain taken into account in determining Net Income or Net Loss) allocated to such Partner's Capital Account during such Allocation Period and all prior periods over the aggregate amount of Net Loss (or items of expense, loss or deduction taken into account in determining Net Income or Net Loss) allocated to such Partner's Capital Account during such Allocation Period and all prior periods. Notwithstanding the foregoing, Total Allocated Net Income shall be computed without taking into account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total Allocated Net Loss: With respect to a Partner for any period, the excess, if any, of the aggregate amount of Net Loss (or items of expense, loss or deduction taken into account in determining Net Income or Net Loss) allocated to such Partner's Capital Account during such Allocation Period and all prior periods over the aggregate amount of Net Income (or items of income or gain taken into account in determining Net Income or Net Loss) allocated to such Partner's Capital Account during such Allocation Period and all prior periods. Notwithstanding the foregoing, Total Allocated Net Loss shall be computed without taking into account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total Apportioned Net Income: With respect to a Partner for any Allocation Period, the excess, if any, of the aggregate amount of Net Income (and separately allocated items of income or gain comprising Net Income or Net Loss) apportioned to such Partner pursuant to the first sentence of Section 4.3(b) during such Allocation Period and all prior periods over the aggregate amount of Net Loss (and separately allocated items of expense, deduction or loss comprising Net Income or Net Loss) apportioned to such Partner during such Allocation Period and all prior periods pursuant to the first sentence of Section 4.3(b); provided, that, for purposes of determining the Total Apportioned Net Income of a Partner in any Allocation Period, the Initial Allocation Items allocated to such Partner during such Allocation Period and all prior periods shall be treated as apportioned to such Partner pursuant to the first sentence of Section 4.3(b). For the avoidance of doubt, Total Apportioned Net Income shall be computed without taking into account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total Apportioned Net Loss: With respect to a Partner for any Allocation Period, the excess, if any, of the aggregate amount of Net Loss (and separately allocated items of expense, deduction or loss comprising Net Income or Net Loss) apportioned to such Partner pursuant to the first sentence of Section 4.3(b) during such Allocation Period and all prior periods over the aggregate amount of Net Income (and separately allocated items of income or gain comprising Net Income or Net Loss) apportioned to such Partner during such Allocation Period and all prior periods pursuant to the first sentence of Section 4.3(b); provided, that, for purposes of determining the Total Apportioned Net Loss of a Partner in any Allocation Period, the Initial Allocation Items allocated to such Partner during such Allocation Period and all prior periods shall be treated as apportioned to such Partner pursuant to the first sentence of Section 4.3(b). For the avoidance of doubt, Total Apportioned Net Loss shall be computed without taking into account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total General Partner Net Income shall have the meaning set forth in Section 8.3(a)(iii).

Total Net Income: With respect to any Allocation Period, the excess, if any, of the aggregate amount of Net Income for such Allocation Period and for all prior periods over the aggregate amount of Net Loss for such Allocation Period and for all prior periods. Notwithstanding the foregoing, Total Net Income shall be computed without taking into

account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total Net Loss: With respect to any Allocation Period, the excess, if any, of the aggregate amount of Net Loss for such Allocation Period and for all prior periods over the aggregate amount of Net Income for such Allocation Period and for all prior periods. Notwithstanding the foregoing, Total Net Loss shall be computed without taking into account any items allocated to the General Partner pursuant to Section 4.3(a) unless such allocation was subsequently reversed pursuant to Section 4.3(a)(ii).

Total Net Profit: With respect to any Allocation Period, the excess, if any, of the aggregate amount of Net Income for such Allocation Period and for all prior periods over the aggregate amount of Net Loss for such Allocation Period and for all prior periods; provided that, for the avoidance of doubt, if no such excess exists, Total Net Profit shall be zero (0).

Transfer shall have the meaning set forth in Section 7.7(a).

Transfer Expenses: Any legal, accounting, administrative or other miscellaneous expenses reasonably incurred by the Partnership, the General Partner or any Affiliate thereof in connection with a proposed Transfer (whether or not such Transfer is consummated), including, without limitation, any costs of seeking and obtaining the legal opinion required by Section 7.7(d), and any additional accounting, tax preparation and other administrative expenses reasonably incurred (or to be incurred) by the Partnership in connection with tax basis adjustments described in Section 7.7(j). In the case of a Transfer that is expected to result in future expenses of the type described in the preceding sentence, the General Partner may estimate the amount of such expenses in good faith, and such estimate shall be final.

Transfer Price shall have the meaning set forth in Section 7.7(c).

Travel Expenses shall have the meaning set forth in Section 5.2(b).

Treasury Regulations: The regulations promulgated by the United States Department of the Treasury under the Code, as such regulations are then in effect and as thereafter amended from time to time (including corresponding provisions of succeeding regulations).

Unadjusted Excess Negative Balance shall have the meaning set forth in Section 12.2(a)(viii).

Up-Stream Blocker shall have the meaning set forth in Section 11.10(d).

Withdrawal Notice shall have the meaning set forth in Section 11.1(b).