Dated [ ] 2022

ASF IX GP LIMITED

and

ARDIAN INVESTMENT SWITZERLAND HOLDING AG

and

OTHERS

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

constituting
ASF IX L.P.

"THE LIMITED PARTNER INTERESTS (THE "**LIMITED PARTNERSHIP INTERESTS**") OF ASF IX L.P. (THE "**PARTNERSHIP**") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION PROMULGATED THEREUNDER (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER LAWS. THE LIMITED PARTNERSHIP INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (THIS "**AGREEMENT**"). THE LIMITED PARTNERSHIP INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AGREEMENT. PURCHASERS OF THE LIMITED PARTNERSHIP INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

Linklaters

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Ref L-320384

CONTENTS

Parties:

(1) **ASF IX GP LIMITED**, a company registered in Jersey with company number 140359 and having its registered address at 3rd Floor, 27 Esplanade, St Helier, Jersey JE2 3QA (the "**General Partner**"); and

(2) **ARDIAN Investment Switzerland Holding AG**, a stock corporation (*Aktiengesellschaft*) organised under the laws of Switzerland with a share capital of CHF 100,000, whose registered office is at Bahnhofstrasse 20, 8001 Zürich, Switzerland, registered under number CHE-307.998.425 in the Commercial Register of Zürich (the "**Initial Limited Partner**");

and is binding on

(3) **The Limited Partners** (as defined below).

Whereas:

(A) ASF General Partner (Scots) Limited, a company registered in Scotland with registered number SC408088 and having its registered address at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the "**Initial General Partner**") acting as general partner and ARDIAN Investment Switzerland Holding AG, acting as Initial Limited Partner, have established and registered the Partnership as a private fund limited partnership in Scotland under the Limited Partnerships Act 1907 (the "**Act**") with registered number SL35491 for the purpose of carrying on business in Scotland and elsewhere as an investor and, in particular, to make secondary market acquisitions of interests in private equity and venture capital investment funds as well as direct or indirect secondary market acquisitions of portfolios of private equity and venture capital investments (excluding, for the avoidance of doubt, acquisition of a single asset on a standalone basis) held by such funds or by other investors, as more fully described in Clause 2.3 below.

(B) Pursuant to the terms of a transfer agreement amongst the Initial General Partner, the General Partner and the Initial Limited Partner dated [x] 2022, the Initial General Partner transferred its entire interest in the Partnership to the General Partner and consequently, the Initial General Partner retired as general partner of the Partnership and the General Partner was admitted as general partner of the Partnership.

(C) The General Partner has agreed to admit the Limited Partners to the Partnership on the terms of this Agreement.

(D) The General Partner, acting on behalf of the Partnership, has appointed the Manager (defined below) in accordance with Clause 4.2.

(E) The Manager intends to appoint, and revoke, as the case may be, the Advisers (defined below) as its advisers pursuant to the Advisory Services Agreements (defined below).

(F) The Partnership qualifies as an alternative investment fund of which the Manager (defined below) shall be the AIFM (defined below) for the purposes of UK AIFMD (defined below);

(G) The Partnership will invest alongside the Parallel Funds (defined below), if any, in accordance with the terms and conditions of the Co-Investment Agreement (defined below).

(H) The Partnership will elect to be treated for United States federal, state or local income tax purposes as an association taxable as a corporation.

(I) This Agreement is adopted in full replacement and substitution of the original limited partnership agreement made between the General Partner and the Initial Limited Partner dated 21 January 2022.

The Parties hereby agree as follows:

1 Definitions

1.1 Specific Definitions

In this Agreement, the following words and phrases have the following meanings:

"**Accounting Period**" means each period of 12 months ending on 31 December (or such other date as the General Partner may determine) PROVIDED THAT the first Accounting Period of the Partnership shall commence on the date of registration of the Partnership with the Registrar of Limited Partnerships in Scotland and shall end on 31 December 2022 (or such other date as the General Partner may determine);

"**Accounts**" means the accounts of the Partnership made up in US Dollars for each Accounting Period as prepared by the Manager and audited by the Auditors, and the notes thereto;

"**Acquisition Cost**" means the cost of acquiring an Asset together with any expenses related to such acquisition;

"**Act**" has the meaning given in Recital (B);

"**Additional Amount**" has the meaning given in Clause 3.6.2;

"**Additional Limited Partner**" has the meaning given in Clause 3.6;

"**Administrator**" means Aztec Financial Services (Jersey) Limited, a company incorporated in Jersey on 11 January 2001 with limited liability, or any other administrator to be appointed by the Partnership;

"**Advisers**" means ARDIAN US, ARDIAN Singapore, ARDIAN Beijing, ARDIAN France, ARDIAN Germany, ARDIAN Luxembourg, ARDIAN Switzerland, ARDIAN Chile and any other entity appointed by the Manager in accordance with the terms of this Agreement and with the prior approval of the General Partner and until such time where, as the case may be, the advisory functions of these entities are terminated pursuant to the Advisory Services Agreement;

"**Advisers Act**" means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"**Advisory Services Agreements**" means the advisory services agreements entered or to be entered between the Manager, directly or through an interposed Adviser, and ARDIAN US, ARDIAN Singapore, ARDIAN Beijing, ARDIAN France, ARDIAN Germany, ARDIAN Luxembourg, ARDIAN Switzerland and ARDIAN Chile (respectively), as well as any other entity which is an Associate of the Manager, and as amended or supplemented or replaced from time to time;

"**Aggregate Total Capital**" means the aggregate of the Total Capital of all Limited Partners;

"**Aggregate Total Contributions**" means the aggregate of the Total Contributions of all Limited Partners;

"**Aggregate Undrawn Commitments**" means the aggregate of the Undrawn Commitments of all Limited Partners;

"**Agreement**" means this Amended and Restated Limited Partnership Agreement, as amended from time to time;

"**AIFM**" means an Alternative Investment Fund Manager as defined in the UK AIFMD;

"**Allocation Factors**" means the investment factors that the Manager, acting in its sole discretion, takes into consideration when considering the allocation of a transaction, including without limitation:

(a) the investment guidelines and strategy of the relevant concerned entities;

(b) the current portfolio (including the level indebtedness) and the portfolio construction of the relevant concerned entities;

(c) investment opportunities expected to be available to the Manager and/or the Advisers in the market during the next six (6) to twelve (12) months following the time when the Manager is considering the investment opportunity;

(d) the current market environment;

(e) each relevant concerned entity's risk/return profile;

(f) the amount of total allocation available to the Manager and/or the Advisers and the capital committed or available, for investment, as the case may be, from each relevant concerned entity;

(g) the size of the applicable investment opportunity as well as the nature of the investment opportunity, including minimum and/or maximum investment amounts, the source of the opportunity and the involvement of specific deal teams;

(h) legal and contractual restrictions applicable to the transfer of the relevant investments;

(i) tax implications applicable to the investment opportunity;

(j) potential conflicts of interest;

(k) restrictions imposed either by the sponsor(s) of the Portfolio Investments and/or by the Seller of the Secondary Transaction at stake;

(l) the composition and relative maturity of each relevant concerned entity's secondary portfolios;

(m) relevant concerned entities' exposures to fund managers, geographic regions and industry sectors;

(n) the projected impact of the secondary investment opportunity on entities' J-curves, as well as entities' J-curve sensitivity;

(o) projected returns and investment multiples; and

(p) such other factors as the Manager deems relevant in good faith and in the best interest of each relevant concerned entity;

"**Alternative Vehicle**" has the meaning given in Clause 4.18;

"**ARDIAN Beijing**" means ARDIAN Beijing Consulting Limited Company, a private limited company organised under the laws of People's Republic of China;

"**ARDIAN Chile**" means ARDIAN Chile SpA, a *Sociedad por Acciones* governed by the laws of Chile;

"**ARDIAN France**" means ARDIAN France SA, a société anonyme governed by the laws of France;

"**ARDIAN Germany**" means ARDIAN Germany GmbH, a *Gesellschaft mit beschränkter Haftung* organised under German law;

"**ARDIAN Luxembourg**" means ARDIAN Luxembourg S.à.r.l., a *société à responsabilité limitée* governed by the laws of Luxembourg;

"**ARDIAN Singapore**" means ARDIAN Investment Singapore Pte Ltd, a limited company organised under Singapore law;

"**ARDIAN Switzerland**" means ARDIAN Investment Switzerland AG, an *Aktiengesellschaft* organised under Swiss law;

"**ARDIAN US**" means ARDIAN US LLC, a limited liability company organised under the laws of Delaware;

"**ASF**" means ASF VIII, its successor funds, as well as investors in its successor funds and their Associates or any dedicated investment vehicle set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VIII or its successor funds;

"**ASF Asia**" means any investment vehicle set-up or to be set-up with the main purpose to make secondary transaction in respect of (a) interests in private equity and venture capital investment funds in Asia, or (b) portfolios of direct investments in private equity and venture capital in Asia;

"**ASF Energy**" means ASF VI Energy, its successor funds, as well as investors in its successor funds and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VI Energy or its successor funds;

"**ASF Infrastructure**" means ASF VII Infrastructure and ASF VIII Infrastructure, their successor funds, as well as investors in their successor funds and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VII Infrastructure or ASF VIII Infrastructure or their successor funds;

"**ASF VI Energy**" means ASF VI Energy L.P., a limited partnership organised under the laws of Scotland and registered with number SL 13650 and its co-investing entities (if any) as well as investors in ASF VI Energy L.P. and its co-investing entities (if any) and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VI Energy L.P. and its co-investing entities (if any);

"ASF VIII" means ASF VIII L.P., a limited partnership organised under the laws of Scotland with registered number SL 33019 and its co-investing entities (if any) as well as investors in ASF VIII L.P. and its co-investing entities (if any) and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VIII L.P. and its co-investing entities (if any);

"ASF VII Infrastructure" means ASF VII Infrastructure L.P., a limited partnership organised under the laws of Scotland with registered number SL27727 and its co-investing entities (if any) as well as investors in ASF VII Infrastructure L.P. and in its co-investing entities (if any) and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VII Infrastructure L.P. and its co-investing entities (if any);

"ASF VIII Infrastructure" means ASF VIII Infrastructure L.P., a limited partnership organised under the laws of Scotland with registered number SL34961 and its co-investing entities (if any) as well as investors in ASF VIII Infrastructure L.P. and in its co-investing entities (if any) and their Associates or any dedicated investment vehicles set up for a specific investor (or group of investors), which may, directly or indirectly, invest alongside ASF VIII Infrastructure L.P. and its co-investing entities (if any);

"**ASF Funds**" means ASF Infrastructure, ASF Energy, ASF, ASF Asia and/or any other their successor funds;

"**Asset**" means an investment acquired or to be acquired by the General Partner or the Manager for the account of the Partnership in the course of carrying on the business of the Partnership as referred to in Recital (A) and Clause 2.3, including in particular the Portfolio Investments;

"**Associate**" means, in relation to a person:

(a) any corporation which is (whether directly or indirectly) controlled by, or which (whether directly or indirectly) controls, such person, or which is under common control (whether directly or directly) with such person;

(b) any investment or pension fund managed or advised by such person or by one of its Associates in accordance with (a) above; and

(c) any fund which is part of a group of funds under common investment management with such person or, for public pension funds, under common investment advisory;

it being provided that (x) where the person concerned is the General Partner, the Manager or the Advisers, the term "Associate" shall not include the Fund, any Parallel Fund, any Intermediate Vehicle, any Portfolio Investment, a Feeder Partner or a Customized Solution or other entities managed or advised by the General Partner or any of its Associates (as determined in accordance with (a) above), and (y) a Portfolio Investment (or underlying investee entity) shall not be deemed to be an Associate of any Investor nor of the General Partner, the Manager or the Advisers or of any other Portfolio Investment solely by virtue of the Fund having acquired an interest in the relevant Portfolio Investment. For the purpose of this definition, "**control**", in relation to any such corporation, means the power of such person to secure (i) by means of the holding of shares or the possession of voting power in or in relation to such corporation or any other corporation or (ii) by virtue of any powers conferred by the charter documents or other documents regulating such corporation or any other corporation that the affairs of any such corporation are conducted in accordance with the wishes of such person; and in relation to such partnership, means the right to a share of more than one-half of the assets, or of more than one-half of the income, of the partnership);

"**Assumed Tax Rate**" means the highest marginal combined effective Tax rate applicable to any Team Partner or its shareholders or assignees under Clause 10.4, taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the character of income;

"**Auditors**" means PricewaterhouseCoopers CI LLP, Jersey office, or such other firm of chartered accountants of international standing as may from time to time be appointed to be the auditors of the Fund;

"**Basic Amount**" has the meaning given in Clause 3.6.1;

"**Benefit Plan Investor**" means a "benefit plan investor" within the meaning of the Plan Asset Regulations;

"**BHC Act**" has the meaning given in Clause 17.8;

"**BHC Partner**" has the meaning given in Clause 17.8;

"**Business Day**" means a day (other than a Saturday or a Sunday or a public holiday) on which banks in Edinburgh are generally open for business;

"**Capital Contribution**" means the partnership capital subscribed or to be subscribed by each Limited Partner pursuant to Clause 3.2;

"**Capital Gain**" means the amount (if any) by which the disposal price of an Asset, after deduction of allowable expenses associated with the disposal, exceeds the Acquisition Cost of such Asset;

"**Capital Loss**" means the amount (if any) by which the Acquisition Cost of an Asset, exceeds the disposal price of such Asset, after deduction of allowable expenses associated with the disposal;

"**Carried Interest**" has the meaning given in Clause 4.9.5;

"**Carry Capital Contribution**" refers to the additional capital contribution set out in Clause 3.2.2;

"**Carry Partnership Interest**" means a limited partnership interest in the Partnership, held by a Team Partner, comprising the Carry Capital Contribution made by the relevant Team Partner and giving right to Carried Interest;

"**Cause**" means any of:

(a) any action by a person which has been determined to constitute a fraud or gross negligence against the Partnership;

(b) the conviction of a person of any offence, which would be, or be equivalent to, an indictable offence under Scots law;

(c) the determination that a person has committed a material breach of its fiduciary obligations to the Partnership; or

(d) the determination that a person has wilfully or by gross negligence committed a material breach of the provisions of this Agreement;

PROVIDED THAT, in any case, the relevant event at the origin of the cause, must be determined by a decision of a court of a competent jurisdiction, and only to the extent that any of such event is specific to the operations of the Fund and has caused the Fund a material adverse effect.

"**Code**" means the United States Internal Revenue Code of 1986, as amended;

"**Co-Investment Agreement**" means the co-investment agreement which will be entered into between the Partnership and any Parallel Funds, regulating parallel investment activities by such persons;

"**Commitment**" means with respect to each Limited Partner, the aggregate amount the Limited Partner has agreed to invest in the Partnership as set forth in such Limited Partner's Subscription Agreement (whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Limited Partner in whole or in part);

"**Competitor**" means any entity that has, or controls, manages or advises any entity that has an investment policy competing, directly or indirectly, in whole or in part, with the investment policy of the funds managed and/or advised by the General Partner, the Manager and/or their Associates;

"**CRS**" means the common reporting standard developed in response to the G20 request and approved by the OECD Council on 15 June 2014, or any successor provision that is substantively comparable thereto (and, in each case, any regulations promulgated thereunder or official interpretations thereof or guidance issued in connection therewith), any applicable international agreement relating thereto, and any law, regulation or other guidance adopted in application thereof;

"**Customized Solution**" refers to (i) any vehicle specifically set up for one specific investor or group of affiliated investors or group of high net worth individuals, as determined by the General Partner in its sole discretion, which is formed, managed or advised by the General Partner or

its Associates or (ii) any agreement with one specific investor or group of affiliated investors or group of high net worth individuals, as determined by the General Partner in its sole discretion, which result in the General Partner or any of its Associates managing or advising that specific investor or group of affiliated investors, or (iii) any vehicle pooling one or several Customized Solution under (i) or (ii); in each case other than a vehicle set up for the purpose of co-investing pursuant to Clause 4.17;

"**Default Interest**" has the meaning given in Clause 3.9;

"**Defaulting Partner**" has the meaning given in Clause 3.9;

"**Delegatee**" means any persons appointed by the Manager to conduct the duties and obligations as set forth in the Delegation Agreement;

"**Delegation Agreement**" means the delegation agreement to be entered into between the Manager and the Delegatee (if any) and as amended and restated from time to time, as well as any agreement organising the delegation from the Manager to a successor Delegatee;

"**Depositary**" means NatWest Trustee and Depositary Services Limited, having its address at 250 Bishopsgate, London EC2M 4AA, and registered with the Registrar of Companies under registration number 11194605 or any other depositary appointed to the Partnership in accordance with the UK AIFMD or, as the case may be, any successor applicable regulation;

"**Drawdown Date**" has the meaning given in Clause 3.9;

"**Drawdown Notice**" has the meaning given in Clause 3.5.2;

"**Early Bird Closing**" means the period starting from the Initial Closing Date through to 30th September 2022;

"**Eligible Limited Partners**" has the meaning given in Clause 3.4;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended;

"**ERISA Limited Partner**" means any Limited Partner the assets of which are subject to ERISA or Section 4975 of the Code (including any entity whose underlying assets are treated as "plan assets" by reason of a plan's investment in such entity within the meaning of the Plan Asset Regulations), or any governmental plan which has elected, by written notice to the General Partner, to be treated as an ERISA Limited Partner (other than for purposes of determining in accordance with ERISA whether the aggregate participation of ERISA Limited Partners is less than 25% of the Limited Partners);

"**EUBR**" has the meaning given in Clause 18.1;

"**Existing Portfolio Investments**" has the meaning given in Clause 4.9.5;

"**Expense Element**" has the meaning given in Clause 3.7.3;

"**FATCA**" means Sections 1471 through 1474 of the Code or any successor provision that is substantively comparable thereto (and, in each case, any regulations promulgated thereunder or official interpretations thereof or guidance issued in connection therewith), any applicable intergovernmental agreement relating thereto, and any law, regulation or other guidance adopted by a non-U.S. jurisdiction pursuant to such an applicable intergovernmental agreement;

"**FCA**" means the United Kingdom Financial Conduct Authority or any successor body thereto;

"**FCC Rules and Policies**" has the meaning given in Clause 4.2(iii);

"**Feeder Investor**" means an investor in a Feeder Partner;

"**Feeder Partner**" means a Limited Partner established with a view to the pooling of investments by its shareholders, partners, unit holders or other participants in the Partnership or a Parallel Fund and which the General Partner (acting in its absolute discretion) elects to treat as a Feeder Partner;

"**Final Closing Date**" has the meaning given in Clause 2.6.2;

"**Final Investment Date**" means (subject as provided in Clauses 3.5.4, 4.3.3 and 4.15) the date which is (a) the fifth anniversary of the Final Closing Date or (b) such earlier date as the Manager has determined at its discretion, provided that, at such earlier date, 85% or more of Aggregate Total Capital has been (i) invested in Portfolio Investments or (ii) committed (pursuant to binding agreements, arrangements or commitments) to investment in Portfolio Investments;

"**Former Limited Partner**" has the meaning given in Clause 3.9.1;

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000, as amended and its subsidiary legislation;

"**Fund**" means the Partnership and the Parallel Funds (if any);

"**GBP**" means the lawful currency of the United Kingdom;

"**Giveback Contribution**" has the meaning given in Clause 3.5.5;

"**Indemnified Party**" has the meaning given in Clause 4.11.1;

"**Initial Closing Date**" means the initial closing date of the Fund, it being fixed on the date where the first Limited Partners (other than the Initial Limited Partner) will be admitted to the Partnership (or if earlier, where the first investors will be admitted to a Parallel Fund) after its establishment;

"**Initial General Partner**" has the meaning given in Recital (A);

"**Initial Limited Partner**" has the meaning given in Recital (2);

"**In Specie Notice**" has the meaning given in Clause 7.5.1;

"**Intermediate Vehicle**" means any intermediate vehicle established as a conduit for investment in the intended Portfolio Investment by the Partnership and/or any Parallel Funds and/or any Other ARDIAN Clients with or without co-investors and/or creditors;

"**Investment Advisory Committee**" means the committee, set up mainly to consider and recommend to the Manager Portfolio Investments and, subject to any future addition or replacement which may take place as decided from time to time, comprising Dominique Senequier, Mark Benedetti, Vladimir Colas, Martin Kessi, Marie-Victoire Rozé, Jan Philipp Schmitz, Bertrand Chevalier, Maria Daguerre, Won Ha, Manuel Haeusler, Daryl Li, Wilfred Small, Caroline Letellier, Georges Van Den Bosch Wazen, Matthieu Teyssier, Lucas Coleon, Sara Huang, Arnaud Mercier, Grégoire Guinot, Nicolas Duchange, Michel Fellmann, Michael Hu, Felix Signorell, Colin Wang and Jason Yao;

"**Investment Company Act**" means the US Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"**Investor Advisory Board**" means the board of advisers to the Partnership established in accordance with Clause 4.12;

"**Investors**" means all of the Limited Partners in the Partnership and the limited partners (or equivalent) in the Parallel Funds (if any);

"**Key Person**" has the meaning given in Clause 4.15;

"**Key Person Departure**" has the meaning given in Clause 4.15;

"**Key Person Event**" has the meaning given in Clause 4.15;

"**Liabilities**" has the meaning given in Clause 4.11.1;

"Limited Partner" means a person who is a Professional Investor and who agrees to become a limited partner in the Partnership by executing a Subscription Agreement which is accepted by the General Partner for so long as it remains a limited partner in accordance with the terms of this Agreement, including the Initial Limited Partner and the Team Partners;

"**Limited Partnership Interest**" means a limited partnership interest in the Partnership (other than for the avoidance of doubt, a Carry Partnership Interest), each comprising (i) a Capital Contribution of US$10 (subscribed by such Limited Partner on becoming a Limited Partner) and (ii) an obligation to advance a Partnership Loan of up to US$99,990, and includes any fraction of a limited partnership interest;

"**Liquidation Agent**" means the General Partner or such other person or persons as may be appointed by a competent court in accordance with the Law to be the person or persons responsible for the liquidation of the Partnership pursuant to Clause 10 or, if the General Partner has been removed pursuant to Clause 4.9, such person as shall be appointed by the Limited Partners by Special Resolution;

"**Management Agreement**" means the management agreement between the Partnership acting through the General Partner and the Manager, as amended from time to time;

"**Management Profit Share**" has the meaning given in Clause 6.5.1;

"**Management Share Distribution Element**" has the meaning given in Clause 3.7.2;

"**Manager**" means ARDIAN Investment UK Ltd., which is authorised and regulated by the FCA under Firm Reference Number 462092, or such other manager as may be appointed from time to time, it being provided that, the General Partner may, as and when deemed appropriate and at its discretion of the General Partner, substitute any other duly authorized company that is a direct or indirect Associate of ARDIAN S.A.S in place of ARDIAN Investment UK Ltd as manager of the Fund;

"**Market Value**" means, in relation to the distribution *in specie* of any Asset, the market value of such Asset resulting from a valuation carried out in accordance with Schedule 3, or, when relevant under Clause 7 with respect to listed equity securities, in accordance with Clause 7.1;

"**Media Company**" means any entity that directly or indirectly owns, controls or operates any broadcast station, cable television system, daily newspaper or other communications facility operated pursuant to a license granted by the US Federal Communications Commission subject to Section 310(b) of the US Communications Act of 1934, as amended or any other business that is subject to US Federal Communications Commission regulations under which the ownership of the Fund in such entity (directly or indirectly through a Portfolio Investment) may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of such ownership of the Fund in such entity;

"**Minimal Reserve**" has the meaning given in Clause 6.7.7(v);

"**Net Income**" means the amount (if any) by which (i) the gross income of the Partnership, being amounts other than Capital Gain determined by the General Partner (after consultation with the Auditors) to be in the nature of income, exceeds (ii) the expenses (excluding the Management Profit Share but including other fees and expenses described in Clause 6.5) and losses of the

Partnership, other than expenses included in the Acquisition Cost of Assets and allowable expenses associated with the disposal of Assets and Capital Losses;

"**Net Loss**" means the amount (if any) by which (i) the expenses (excluding the Management Profit Share but including other expenses and fees described in Clause 6.5) and losses of the Partnership, other than expenses included in the Acquisition Cost of Assets and allowable expenses associated with the disposal of an Asset and Capital Losses, exceed (ii) the gross income of the Partnership, being amounts other than Capital Gain determined by the General Partner (after consultation with the Auditors) to be in the nature of income;

"**Net Proceeds**" means (i) all proceeds of distributions received (whether capital or income) by the Partnership from Portfolio Investments or from Intermediate Vehicles and (ii) cash or non-cash proceeds arising from the realisation of a realised Asset (including the Market Value of an Asset transferred *in specie* and recoveries in respect of payments under guarantees arising in respect of any such realisation), in each case after deduction of all Organisational Expenses and Operational Expenses (including any Taxation required to be paid by the Partnership on its own account) incurred or required to be reimbursed by the General Partner or the Partnership in relation to such distribution or realisation as the case may be but before taking into account any withholdings or deductions required to be made on account of Taxation relating to Partners;

"**Net Profits**" means Capital Gains plus Net Income;

"**New General Partner**" has the meaning given in Clause 4.9.3;

"**Non-Investment Event**" has the meaning given in Clause 6.8.2(ii);

"**Non-Voting Interests**" has the meaning given in Clause 17.8;

"**Offering Memorandum**" means the Offering Memorandum issued in connection with the placing of Limited Partnership Interests in the Partnership dated [x] 2022, as amended or supplemented or replaced from time to time;

"**Operational Expenses**" means, in relation to any Accounting Period, the Partnership's *pro rata* share of all reasonable costs, charges and expenses attributable to the operations of the Fund in that Accounting Period (subject to a maximum amount set out in Clause 4.4.4) (including, for the avoidance of doubt, any costs and fees payable in connection with the administration of the General Partner referable to the Partnership), which shall be paid by the Partnership, or by the General Partner or the Manager on behalf of the Partnership in accordance with Clause 4 including, without limitation:

(a) all fees and expenses in connection with the sourcing, evaluating, structuring, negotiating, arranging, making, monitoring, holding, realising and disposing of investments (to the extent not reimbursed by a Portfolio Investment) by the Fund, provided that:

(i) such expenses incurred by the Fund before the Final Investment Date in connection with transactions that do not proceed to completion in excess of US$ 3,000,000 in aggregate in any fiscal year; and/or

(ii) such expenses incurred by the Fund as from the Final Investment Date in connection with transactions that do not proceed to completion in any fiscal year; and/or

(iii) such expenses comprising investment banking fees in connection with the Fund's transactions in excess of 1.5% of the value of the relevant transaction;

have been approved by the Investor Advisory Board;

(b) the Fund's share, as an investor in Portfolio Investments, of the management fees and other expenses payable by investors in such entities, including, but not limited to, profit participations or carried interest for managers of such funds;

(c) fees and expenses of all legal, financial, valuation, accounting or other professional advisers, all external consultants (including, for the avoidance of doubt, fees and expenses related to the retention of any persons to develop or to identify investment opportunities or to provide investment advisory services in connection therewith) retained to advise the General Partner or the Manager in respect of the Partnership (excluding the fees of the Advisers) which the General Partner or the Manager could not reasonably be expected to provide, auditors, appraisers, administrators, custodians, trustees and other similar outside advisors and service providers, the Depositary and other professional fees and expenses, administrative expenses, commercially reasonable premiums for the benefit of, or allocated to, the Partnership on liability, fraud, errors and omissions and officers and directors insurance (provided that the scope of such insurance coverage does not exceed the scope of the indemnification provided in Clause 4.11) or other similar insurance policies for the benefit of the General Partner, the Manager, their Associates and their respective personnel, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the Partnership, whether generally or with respect to potential acquisitions or disposals by the Partnership (to the extent they are not paid by third parties or capitalised as part of the cost of acquisition with the approval of the Auditors) but excluding fees for investors' own legal counsel or other adviser;

(d) the fees and expenses of any person (other than the General Partner, the Manager, the Advisers or their staff) in relation to the preparation, delivery and maintenance of: the annual audit of the Partnership, the financial statements, reports and records of the Partnership (including all costs incurred to satisfy the General Partner's and the Manager's obligations under Clause 4 and third party out-of-pocket expenses incurred by any such person in preparing other reports for Limited Partners), tax returns, passive foreign investment company (PFIC) annual information statements, information requested by Limited Partners (but only to the extent not paid or otherwise borne by the relevant Partner), other reports and notices (including the required information, fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal)) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof (including the cost of any third-party auditor or administrator that provides accounting or administrative services to the Partnership);

(e) all Taxes, statutory fees or other governmental charges, if any, levied against or in respect of the Partnership or on its income or assets or in connection with its business or operations; and

(f) the expenses of all meetings and relationships with one or several Limited Partners and of meetings with the Investor Advisory Board and the Investor Advisory Board members and observers (including out-of-pocket travel, meals, events, entertainment and other expenses incurred by members or observers of the Investor Advisory Board or their employers in relation to their activities pursuant to Clause 4.12 and by the executives, officers and employees of the General Partner, the Manager and the Advisers in relation to the activities set out in this paragraph (f)), provided that such expenses incurred by the Fund pursuant to this paragraph (f)00 shall not exceed 0.10% of the Total Commitments per year, unless agreed otherwise by the Investor Advisory Board;

(g) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Partnership, including the amount of any judgments, settlement, remediation or fines paid in connection therewith;

(h) fees, costs and expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation relating to the Partnership's activities (including expenses relating to the preparation and filing of regulatory filings of the Manager and its Associates relating to the Partnership's activities, including filings with the U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission and compliance with the European Union Alternative Investment Fund Managers Directive or UK AIFMD, as applicable);

(i) fees, costs and expenses associated with the Partnership's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning, depositary and treasury activities, currency hedging activities, the preparation and delivery of all Partnership financial statements;

(j) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the Partnership, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable, or related to hedging activities;

(k) fees, costs and expenses related to a default by a defaulting Partner (but only to the extent not paid or otherwise borne by the Defaulting Partner);

(l) fees, costs and expenses related to a Transfer of Interests (and admission of a substitute Limited Partner) or a permitted withdrawal of a Partner (but only to the extent not paid or otherwise borne by the transferring Partner and/or the assignee or the withdrawing Partner, as applicable);

(m) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, this Agreement, the Offering Memorandum, the Management Agreement, side letters negotiated with Limited Partners (including "most favoured nation" provisions) or any other constituent or related documents of the Partnership and the General Partner;

(n) expenses of any actual or potential litigation or other dispute related to the Partnership or any actual or potential Portfolio Investment or Intermediate Vehicle (including expenses incurred in connection with the investigation, prosecution, defence, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the Partnership or the Partners) and other extraordinary expenses related to the Partnership or such Portfolio Investments or Intermediate Vehicles;

(o) fees, costs and expenses required under or otherwise related to the Partnership's indemnification or contribution obligations, whether under this Agreement or otherwise, including advancement of any such fees, costs or expenses to Persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant to this Agreement; and

(p) fees, costs and expenses incurred in connection with terminating, winding up, liquidating and dissolving the Partnership;

as well as any Value Added Tax thereon which is not recoverable.

"**Ordinary Resolution**" means a resolution in writing (which may consist of one or more documents in like form signed by one or more persons) signed by Investors then entitled to vote (not including any Defaulting Investor or Related Investor) having committed more than 50% of the Total Commitments (excluding commitments of any Defaulting Investor or Related Investor). For these purposes an Investor shall be entitled to split its holding of Limited Partnership Interests and may consent in respect of part of its aggregate holding of Limited Partnership Interests and withhold consent in respect of the balance;

"**Organisational Expenses**" means all reasonable fees and expenses (subject to a maximum amount set out in Clause 4.4.4), direct or indirect, incurred in:

(a) creating, organising and starting up the Fund; and

(b) placing the Limited Partnership Interests or equivalent interests in the Parallel Funds (if any), including fees and expenses of independent accountants, tax and legal advisers and other professional fees, as well as marketing and promotional expenses (including printing costs but excluding fees of any placing agent other than fees paid to a placing agent, where the use of such placing agent is imposed by a legal or regulatory requirement), travel and accommodation expenses, consulting fees and office operational expenses incurred while marketing the Fund;

including any Value Added Tax thereon which is not recoverable;

"**Other ARDIAN Client**" means Customized Solution and/or co-investors;

"**Ownership Attribution Rules**" has the meaning given in Clause 4.4;

"**Parallel Fund**" means ASF IX B L.P. and ASF IX EU S.C.S., SICAV-RAIF, as well as any additional limited partnerships or other vehicles which may be established and which will be managed by the Manager, the Delegatee (if any) or any Associate thereof pursuant to Clause 4.13.1, but shall exclude any Customized Solution or Feeder Partner;

"**Partners**" means the General Partner and the Limited Partners from time to time;

"**Partnership**" means ASF IX L.P. being the limited partnership hereby constituted;

"**Partnership Bank Account**" means the bank account of the Partnership specified by the General Partner in the first notice of call or such other bank account as may be notified by the General Partner to the Limited Partners;

"**Partnership Giveback Amount**" has the meaning given in Clause 3.5.5(i);

"**Partnership Loan**" means, in respect of each Limited Partner (other than the Initial Limited Partner), the aggregate amount (denominated in US Dollars) agreed to be contributed to the Partnership by such Limited Partner pursuant to Clause 3.3 (whether or not such amount has been contributed in whole or in part and whether or not it has been repaid to the Limited Partner in whole or in part) in respect of each Limited Partnership Interest;

"**Payment Day**" has the meaning given in Clause 6.5.4(i);

"**Plan Asset Regulations**" means the plan asset regulations of the U.S. Department of Labor, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA;

"**Portfolio Investment**" means investments acquired by the Partnership, including but not limited to interests or participations in limited partnerships or other collective investment schemes or shares, bonds, debentures, convertible loan stock or other securities of and loans (whether secured or unsecured) made to any body corporate or other entity, howsoever such investments have been made, but disregarding any Intermediate Vehicle;

"**Preferred Return**" has the meaning given in Clause 6.7.2(ii);

"**Priority Co-Investor**" means (i) any Investor, whose commitment to the Fund is, and/or (ii) any Customized Solution investing alongside the Fund, whose commitment allocated to Secondary Transactions is, equal to or higher than US$500,000,000. Commitments referred to in (i) and (ii) above may be aggregated with each other to the extent part of a single transaction and/or as the case may be with commitments of the relevant entities' Associates (or of other entities being part of a single transaction) so declared to, and accepted by, the General Partner acting in its discretion;

"**Professional Investor**" means any investor that is considered to be a professional client or is, on request, treated as a professional client, within the meaning of Directive 2014/65/EU as it forms part of United Kingdom law by virtue of sections 2 and 3 of the European Union (Withdrawal) Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ("UK MiFID II");

"**Proscribed Investments**" has the meaning given in Clause 18.1;

"**PSC Regulations**" means the Scottish Partnerships (Register of People with Significant Control) Regulations 2017;

"**Regulations**" means all proposed, temporary, and final regulations promulgated under the Code, as such regulations may be amended from time to time;

"**Related Investors**" means all or any of the General Partner, any Limited Partner (and their equivalents in the Parallel Funds, if applicable) which is an Associate of the General Partner and each of the Key Persons (including for the avoidance of doubt any holding entity which is an Associate of the relevant Key Person), as well as any Feeder Partner, Customized Solution or other entities managed or advised by the General Partner or any of its Associates for which the General Partner or any of its Associates has sole discretion and with no supervision or need for consultation in the exercise of all voting rights of such Feeder Partner, Customized Solution or entities;

"**Relevant Date**" has the meaning given in Clause 6.7.7(ii);

"**Relevant Entity**" has the meaning given in Clause 5.5;

"**Removal Date**" has the meaning given in Clause 4.9.3;

"**Repayment Date**" means the date(s) or time(s) when all amounts of Partnership Loan then drawn down together with the Preferred Return calculated to such point in time have been paid to the Limited Partners in full;

"**Retained Amount**" has the meaning given in Clause 6.7.7(iii);

"**Secondary Transaction**" means a secondary transaction in respect of (a) interests in private equity and venture capital investment funds, or (b) a portfolio of direct investments in private equity and venture capital that fall within the Fund's investment purpose in Clause 2.3.1;

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

"**Side Letters**" has the meaning given in Clause 19.1.1;

"**Similar Fund**" refers to AXA Secondary Fund LP, AXA Secondary Fund II LP, AXA Secondary Fund III-1 LP and AXA Secondary Fund III-2 LP, AXA Secondary Fund IV LP, AXA Secondary Fund V LP and AXA Secondary Fund V B LP, ASF VI LP and ASF VI B LP, ASF VII LP and ASF VII B LP, ASF VI Infrastructure LP, ASF VI Energy LP, ASF VII Infrastructure LP, ASF VIII LP, and ASF VIII B LP, ASF VIII Infrastructure LP, ASF VIII Infrastructure B LP and ASF VIII Infrastructure EU SCS SICAV-RAIF, AESF VI LP, AESF VII LP, AESF VII B LP and AESF VII EU

SCS SICAV-RAIF, ARDIAN Primary Fund VIII LP as well as any of their successor, predecessor or feeder funds and each of their parallel funds;

"**Short-Term Investments**" means high quality short-dated government securities, money market instruments, bank or money market deposits having a specified maturity of not more than 180 days;

"**Special Resolution**" means a resolution in writing (which may consist of one or more documents in like form signed by one or more persons) signed by Investors (not including any Defaulting Investor or Related Investor) having committed more than two-thirds (⅔) of the Total Commitments (excluding commitments of any Defaulting Investor or Related Investor). For these purposes an Investor shall be entitled to split its holding of Limited Partnership Interests and may consent in respect of part of its aggregate holding of Limited Partnership Interests and withhold consent in respect of the balance;

"**Subscription Agreement**" means an agreement to subscribe for Limited Partnership Interests or Carry Partnership Interests in such form as may be approved by the General Partner in its reasonable discretion;

"**Subsequent Closing Date**" means a subsequent closing date of the Fund pursuant to Clause 2.6.1 below or the equivalent clause in the constitutional document(s) of each Parallel Fund (if applicable);

"**Successor Fund**" means any limited partnership, investment company, unit trust or other investment vehicle which has an investment strategy substantially similar to the investment guidelines of the Fund as set out in Clause 2.3.1 and which is formed, managed or advised by the General Partner or its Associates subsequent to the date of this Agreement, other than a Parallel Fund, a Customized Solution, a vehicle set-up for the purpose of Clause 4.17 or whose purpose is more generally to co-invest alongside the Fund, an Alternative Vehicle, an Intermediate Vehicle, a vehicle investing in the Partnership, in a Parallel Fund or in a Customized Solution, or a vehicle investing directly or indirectly in assets which, at the discretion of the General Partner or the Manager, cannot be acquired or subscribed for by the Fund or can only be acquired or subscribed on an exceptional basis. For the avoidance of doubt, none of ASF Asia, ASF Energy or ASF Infrastructure shall be considered a Successor Fund;

"**Successor Fund Date"** has the meaning given in Clause 3.11;

"**Suspension Resolution**" means a resolution in writing pursuant to Clause 3.5.4 (which may consist of one or more documents in like form signed by one or more persons) signed by Investors (not including any Defaulting Investor or Related Investor) having committed more than three quarters (¾) of the Total Commitments (excluding commitments of any Defaulting Investor or Related Investor). For these purposes an Investor shall be entitled to split its holding of Limited Partnership Interests and may consent in respect of part of its aggregate holding of Limited Partnership Interests and withhold consent in respect of the balance;

"**Taxation**", "**Taxes**" or "**Tax**" means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

"**Tax Indemnitee**" has the meaning given in Clause 6.10.4;

"**Tax Liability Distribution**" has the meaning given in Clause 6.7.8;

"**Tax Refunds**" means, in relation to any Partner, any refund or other payment which that Partner is entitled to receive (whether under any applicable double taxation treaty or otherwise) either:

(a) with respect to Tax paid by the Partnership, or any Portfolio Investment or Intermediate Vehicle or holding company or subsidiary thereof; or

(b) with respect to Tax withheld or deducted from a payment or distribution made by the Partnership, or any issuer of an Asset;

"**Team Partner**" means any Limited Partner who is designated no later than the Final Closing Date by the General Partner as entitled to the distributions set out in Clauses 6.7.4(ii) and 6.7.5(ii) as well as any transferee of a Team Partner's Carry Partnership Interest pursuant to Clause 8.4;

"**Termination Date**" means the date falling 10 years after the Initial Closing Date;

"**Third Parties**" has the meaning given in Clause 18.3;

"**Total Capital**" means, in relation to a Limited Partner, the aggregate of that Limited Partner's Undrawn Commitments and Total Contributions;

"**Total Commitments**" means the aggregate amount of subscriptions made to the Fund until the Final Closing Date, as evidenced in the relevant Subscription Agreement or other similar documents;

"**Total Contributions**" means, in relation to a Limited Partner, the aggregate of the Capital Contributions and Partnership Loans actually made to the Partnership in respect of the Limited Partnership Interests purchased or acquired by such person;

"**Transaction Fees**" means all fee income of the General Partner and/or the Manager and/or the Advisers, (including any officer, director, partner, employee, delegate or agent of such entities) in connection with transactions carried out by the General Partner and/or the Manager on behalf of this Partnership including (without limitation) (i) fees received in respect of any acquisitions which proceed to completion (including (without limitation) syndication fees, commitment fees, and management fees and warrants, options and similar equity interests) and any divestments paid by the Portfolio Investments and third party investors, (ii) break-up fees received in respect of transactions which are not completed, (iii) directors' and monitoring fees, and (iv) administrative, accounting, tax advisory and other fees received from any Portfolio Investments and from third party investors in connection with the formation and administration of the Portfolio Investments but excluding: (a) fees payable to the Manager under the Management Agreement, (b) fees payable to the Advisers under the Advisory Services Agreements, (c) fees payable to the General Partner and/or the Manager and/or the Advisers, (including any officer, director, partner, employee, delegate or agent of such entities) for managing Portfolio Investments where the original management of such Portfolio Investments were terminated and where such fees have been approved by the Investor Advisory Board, (d) fees payable to the General Partner and/or the Manager and/or the Advisers in relation to other investment funds or entities managed or advised by the General Partner, the Manager, the Advisers or any of their Associates financing or refinancing the transactions carried out on behalf of this Partnership and (e) fees payable to the General Partner and/or the Manager and/or the Advisers in relation to the implementation, management and operation of vehicles for co-investors and borne directly or indirectly by them;

"**Transfer**" has the meaning given in Clause 8.1;

"**Transfer Agreement**" has the meaning given in Clause 8.2;

"**UK AIFMD**" means the law of the United Kingdom or any part of it which implemented Directive 2011/61/EU on alternative investment fund managers, as amended, and its implementing

measures, including the UK AIFM Regulations, Regulation (EU) No 231/2013 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 and the relevant rules and guidance issued by the FCA from time to time and for the time being in force, all as amended thereafter;

"**UK AIFM Regulations**" means the Alternative Investment Fund Managers Regulations 2013 as amended from time to time including by the Alternative Investment Fund Managers (EU Exit) Regulations 2019;

"**Uncommitted Capital**" means, in relation to an Investor, the amount of undrawn commitments of such person which remain capable of being called and which do not correspond to amounts already committed by the Fund to fund future liabilities and expenses, including drawdowns from Portfolio Investments;

"**Undrawn Commitments**" means, in relation to a Limited Partner, the aggregate of such person's undrawn Commitments to advance moneys to the Partnership by way of Partnership Loan, which remain capable of being called;

"**US Dollars**", "**US$**" or "**USD**" means the lawful currency of the United States of America;

"**US Person**" has the same meaning as defined by Rule 902(k) of Regulation S promulgated under the Securities Act;

"**Value Added Tax**" means value added taxation (such as United Kingdom value added tax) or other similar Taxation levied by reference to added value or sales; and

"**Valuer**" has the meaning given in Clause 8.7.4.

1.2 Interpretation

In this Agreement,

1.2.1 whenever the words "include," "includes," or "including" are used, they shall be deemed to be followed by the words "without limitation";

1.2.2 all pronouns used include the masculine, feminine and neuter gender, as the context requires;

1.2.3 unless otherwise specified, where the terms "discretion", "consent", "approve", "decide" or "determine" (or variations thereof or similar expressions denoting a right to make a decision or judgement or to approve, opine on, or determine a matter) are used in this Agreement, such discretion, right to give or withhold consent or approval, or right to make a determination (or similar) is full, sole and absolute, unless otherwise expressly stated;

1.2.4 the expressions "parent undertaking" and "subsidiary undertaking" where used in this Agreement have the meanings given in the Companies Act 2006, as amended;

1.2.5 references to a "person" include natural persons, bodies corporate, partnerships and other incorporated or unincorporated associations;

1.2.6 the Clause headings are for convenience only and shall not affect the construction hereof;

1.2.7 the words "written" and "in writing" include printing, engraving, lithography, or other means of visible reproduction;

1.2.8 reference to any statute or code or regulation shall include any modification or re-enactment of the same;

1.2.9 references to the singular include the plural and vice versa and references to "Clauses", "Schedules" and "Recitals" are to clauses, schedules and recitals of this Agreement as from time to time amended; and

1.2.10 the Interpretation Act 1978 (as amended) shall apply to this Agreement in the same way as it applies to an enactment.

2 Establishment

2.1 Commencement

The Partnership was constituted by the Initial General Partner and the Initial Limited Partner pursuant to the terms of the initial limited partnership agreement made between the Initial General Partner and the Initial Limited Partner dated 21 January 2022. The Capital Contribution of the Initial Limited Partner is US$10 and there shall be no obligation for the Initial Limited Partner to contribute any Partnership Loan. Any person admitted as an additional Limited Partner pursuant to Clause 2.6 below shall be a partner in the Partnership as from the Initial Closing Date or a Subsequent Closing Date, as applicable.

2.2 Nature

The Partnership is a limited partnership and will be registered as a private fund limited partnership in Scotland pursuant to the Act and accordingly section 6(5)(c) of the Act and section 33(2) of the Partnership Act 1890 shall not apply to the Partnership and are expressly excluded.

2.3 Purpose and Objective

2.3.1 The purpose of the Partnership is to carry on the business in Scotland and elsewhere of an investor and, in particular but without limitation, to identify, research, negotiate and make primary and secondary market acquisitions of interests in private equity, venture capital and, on an ancillary basis, infrastructure and energy investment funds as well as direct or indirect secondary market acquisitions of portfolios of direct private equity, venture capital and, on an ancillary basis, infrastructure and energy investments (excluding, for the avoidance of doubt, acquisitions of a single asset on a standalone basis) held by such investment funds or by other investors or vehicles formed to hold such investments, monitor the progress of such investments and sell such investments or, where applicable, securities received therefrom, within the following guidelines:

(i) With respect to primary and secondary market acquisitions of interests in private equity and venture capital investment funds, the Partnership will focus on acquiring interests which are at least 50% called down or, as the Manager deems fit at its sole discretion, expected to be called down on or about the date of the corresponding acquisition of interests by the Partnership (on an aggregated basis if more than one interest is acquired in respect of a particular acquisition); and

(ii) The operating companies in which the Partnership invests (whether direct investments of the Partnership or indirect investments held through underlying investment funds) taken as a whole shall, to the Manager's knowledge, be principally located in the European Economic Area, in the United Kingdom and in North America.

2.3.2 The principal investment objective of the Partnership is to provide Partners with a high overall rate of return by means of capital growth.

2.3.3 The Partnership (acting through the General Partner) may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purposes and objectives, subject to the limitations contained elsewhere in this Agreement.

2.4 Duration

Subject as provided below, the term of the Partnership shall continue until the Termination Date (subject to any extension pursuant to Clause 9.3) whereupon the Partnership shall be wound up in accordance with the provisions of Clause 10. The Partnership will continue in existence notwithstanding any change in its composition. As from the Termination Date, the General Partner will take all actions necessary for the winding-up of the Partnership's affairs and the distribution of the Assets be undertaken in a reasonable timely manner.

2.5 Principal Place of Business – Other Places of Business

The principal place of business of the Partnership shall be at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland or such other place in Scotland as the General Partner may determine in its absolute discretion and notify to the Limited Partners and the Partnership may have such other additional places of businesses as the General Partner may determine. The Partnership will notably have a place of business in Jersey, at such address which corresponds to the offices of the General Partner.

2.6 Additional Limited Partners

2.6.1 The General Partner may admit to the Partnership as an Additional Limited Partner any person who is a Professional Investor and who shall, by executing a Subscription Agreement, agree to be bound by the terms of this Agreement and to make a Commitment of not less than US$5 million (or such lesser sum as the General Partner may agree in any case) by subscribing for Limited Partnership Interests. Any such admissions shall take place on or by reference to the Initial Closing Date and may also take place on or by reference to one or more Subsequent Closing Dates. Any existing Limited Partner may subscribe additional funds for Limited Partnership Interests on any Subsequent Closing Date.

2.6.2 No Subsequent Closing Date may be later than 18 months after the end of the Early Bird Closing or, if earlier, the date when the General Partner decides not to accept further subscriptions for Limited Partnership Interests or Carry Partnership Interests, which date shall be notified to Limited Partners by the General Partner as soon as practicable (the "**Final Closing Date**").

2.6.3 The Team Partners (including, for the avoidance of doubt, in relation to Limited Partnership Interests acquired under the same terms as Limited Partners pursuant to Clause 3.2.2) and the Related Investors shall make Commitments that in aggregate are not lower than 1% of the Aggregate Total Capital. The level of Commitment of the Team Partners and the Related Investors shall be assessed at the Final Closing Date. If, at the Final Closing Date, the aggregate Commitments of the Team Partners and the Related Investors exceed 1% of the Aggregate Total Capital, the Team Partners' and the Related Investors' aggregate Commitments shall, upon their request, be reduced on a pro rata basis so that they amount to 1% of the Aggregate Total Capital. Each Team Partner and Related Investor shall accordingly be reimbursed by the Partnership of any excess amount paid when compared to its adjusted Commitment. Notwithstanding anything to the contrary in the above, the Carry Capital Contribution made in accordance

with Clause 3.2.2 will be taken into account when determining the satisfaction of the above 1% test by the Team Partners and the Related Investors.

2.7 Reallocation

At or prior to the Final Closing Date, the General Partner may reallocate all or part of a Limited Partner's Commitment (with the consent of the concerned Limited Partner which shall not be unreasonably withheld if the reallocation is made to a Parallel Fund set up in the form of a limited partnership governed by Scots law and whose general partner is the General Partner or of another form of investment fund vehicle to be set up under any laws of a member State of the European Union, and whose managing entity is an Associate of the General Partner, and in any of these cases, whose portfolio manager is the Manager or any of its Associates), to one or more of the Parallel Funds whereupon all or part (as the case may be) of such Limited Partner's Limited Partnership Interests or Carry Partnership Interests shall be reallocated. Such reallocation may be done through the cancellation of the reallocated Limited Partnership Interests or Carry Partnership Interests in consideration for the issue to such Limited Partner of limited partnership interests (or equivalent) in such Parallel Funds on the basis that such Partner's Total Contributions shall be deemed to have been made, and such Partner's Undrawn Commitments shall constitute commitments to advance moneys, to such Parallel Funds on the same date as when such Partner's Commitment was originally made to the Partnership, or in such other manner as the General Partner may reasonably determine. The General Partner may, on a similar basis, also reallocate all or part of the commitments of limited partners (or equivalent) in Parallel Funds to the Partnership, and admit such persons as Limited Partners in the Partnership. The General Partner shall be authorised to make such transfers of assets and such amendments to Partnership records as may be necessary to reflect such reallocations and any such adjustments (including making any payments, repayments or distributions to the concerned Limited Partner, amendments to the Partnership's or Limited Partner's accounts and the concerned Limited Partner's Capital Contributions) as in its reasonable discretion the General Partner considers appropriate in order for the concerned Limited Partner to be treated as if it had made its original commitment to the relevant Parallel Fund as at the date when such Limited Partner's commitment was originally made, and that all amounts paid or deemed paid by it to, and received or deemed received by it from, the Partnership or Parallel Fund (as applicable), during such time as the relevant Limited Partner was a limited partner in such entity shall be treated as if they were instead payments or deemed payments to and by the Partnership or Parallel Fund to which the Limited Partner is reallocated.

3 Provision of Capital Contributions and Partnership Loans

3.1 General

3.1.1 Each Limited Partnership Interest shall constitute an obligation (subject as otherwise provided in this Clause 3) to make a Capital Contribution to the Partnership of US$10 and to advance a Partnership Loan of US$99,990 to the Partnership. Each Carry Partnership Interest shall constitute an obligation (subject as otherwise provided in this Clause 3) to make a Capital Contribution to the Partnership of US$10, and no Partnership Loan shall be advanced in relation thereto.

3.1.2 No Limited Partner shall be required to make any further contribution to the Partnership in excess of US$100,000 (subject as provided in this Clause 3 and Clause 6.8) in respect of each Limited Partnership Interest held by it.

3.1.3 No interest shall accrue or be paid or payable by the Partnership upon any Capital Contribution or Partnership Loan or upon any amount whether of Net Income or Capital Gain allocated to any Partner but not yet distributed to such Partner.

3.2 Capital Contributions

3.2.1 Each Limited Partner shall make a Capital Contribution to the Partnership of US$10 for each Limited Partnership Interest held by that Limited Partner. Such Capital Contributions shall be made on the Initial Closing Date or, as the case may be, on any relevant Subsequent Closing Date, by reference to which the relevant Limited Partnership Interests were issued. The General Partner shall be entitled in its discretion to advance to any Limited Partner out of its own resources an amount equal to such Limited Partner's Capital Contribution (to be repaid out of the initial call made in respect of the relevant Limited Partnership Interests) and to apply such amount in making such Capital Contribution on behalf of the Limited Partner, and each Limited Partner hereby appoints the General Partner and/or any of its duly appointed attorneys as its attorney for such purpose.

3.2.2 The Team Partners shall make Capital Contributions to the Partnership in a total amount equal to 15%/85% of the aggregate of Capital Contributions of the other Limited Partners (the "**Carry Capital Contributions**"). This payment will be due upon subscription by the Team Partners of Carry Partnership Interests and will be apportioned amongst them in function of their individual share of the Carried Interest, as indicated to them by the General Partner. Notwithstanding anything to the contrary in the above, the Team Partners may moreover acquire Limited Partnership Interests under the same conditions as the other Limited Partners, and they shall in respect only of such Limited Partnership Interests be treated in all respects in the same manner as the other Limited Partners (including with respect to their obligation to advance a Partnership Loan under Clause 3.1.1).

3.2.3 Capital Contributions shall not be repaid until the liquidation of the Partnership.

3.3 Partnership Loans

3.3.1 In addition to the Capital Contribution, each Limited Partner (other than the Initial Limited Partner and, for the avoidance of doubt, the Team Partners with respect to the Carry Partnership Interests) shall be obliged to advance to the Partnership an amount equal to US$99,990 per Limited Partnership Interest (subject to Clause 3.5.2), as Partnership Loan.

3.3.2 The Partnership Loan of each Limited Partner shall be advanced in variable amounts according to the requirements of the Partnership, at such times as the General Partner determines and notifies to the Limited Partners in accordance with Clause 3.4 below. Subject to Clauses 3.5.2 and 3.5.5, no call may be made later than the Final Investment Date.

3.4 Eligible Limited Partners

The General Partner may agree from time to time to apply reduced rates of Management Profit Share in relation to and to the benefit of certain Limited Partners meeting certain conditions, including conditions with respect to "early bird" criteria or Commitment size criteria (the "Eligible Limited Partners"). The rights and obligations applicable to those Eligible Limited Partners shall be identical to the rights applicable to all the other Limited Partners except that the imputed cost of Management Profit Share shall be reduced to reflect such reduced rate of Management Profit Share as may have been agreed between the General Partner and the relevant Eligible Limited Partners. The General Partner is also entitled to re-categorize the Eligible Limited Partners into non-Eligible Limited Partners when the conditions to obtain a reduced rate of Management Profit Share, as may be agreed from time to time between the General Partner and the relevant Eligible Limited Partners, are no longer satisfied.

3.5 Calls

3.5.1 The General Partner shall make calls for Capital Contributions and Partnership Loans upon admission of the Limited Partners to the Partnership and thereafter make calls for Partnership Loans to be made to the Partnership principally for the purpose of subscribing for or acquiring Portfolio Investments or meeting calls for subsequent payments in respect of Portfolio Investments or Intermediate Vehicles or meeting the obligations, expenses and liabilities of the Partnership. The General Partner may also make calls for Partnership Loans in whole or in part for the purpose of funding the making of a distribution in accordance with Clause 6.5.4 or other payments required to be made by the Partnership in accordance with this Agreement, including to discharge the Partnership's liabilities. In determining the amount of a call, the General Partner shall have regard to the amount of cash comprised in the assets of the Partnership at the relevant time and the anticipated requirements for cash in the period following the call to provide for payments required pursuant to the terms of this Agreement including, without limitation, payments in respect of the Management Profit Share.

3.5.2 The General Partner shall set out the terms of the initial call on each Limited Partner in its Subscription Agreement. In further calls to be made, the General Partner shall give not less than 10 Business Days' prior written notice of each call (substantially in the form set out in Schedule 2) (a "**Drawdown Notice**"), specifying the amount of such call, the date on which such call is payable and the bank account to which payment is to be made. Subject to Clauses 2.7, 3.6.2 and 3.10, when making a call, the General Partner shall call the same amount in respect of each Limited Partnership Interest. Where a Limited Partner defaults in meeting, or is excused (pursuant to Clause 3.10) from meeting, a call for Partnership Loans, further calls may be made upon the other Limited Partners (subject to their respective Undrawn Commitments) in order to make good the shortfall, provided however that such further calls may not exceed 150% of the previous call made to them. Failure by the General Partner to dispatch any notice of call to any Limited Partner or the non-receipt of any such notice by a Partner shall not relieve such Limited Partner of the liability to make any such payment, but no interest shall be charged to such Limited Partner (and such Limited Partner shall not constitute a Defaulting Partner) pursuant to Clause 3.9 on account of the late payment of any call if and to the extent that the cause of such late payment was the failure of the General Partner to dispatch the relevant notice in the manner provided in Clause 16 or the actual non-receipt by the relevant Limited Partner of the relevant notice.

3.5.3 From the Final Investment Date, the General Partner shall be authorised, at its discretion, to cancel the Undrawn Commitments in whole or in part and the Limited Partners shall be released from any further obligation to make Partnership Loans to the Partnership, except:

(i) as provided in Clause 3.5.5 below; and/or

(ii) to the extent necessary (a) to satisfy any obligation of the Partnership to make payments in respect of the indemnity in Clause 4.11.1; (b) to pay the Management Profit Share and other Operational Expenses; (c) to enable the Partnership to fund capital calls made by and to satisfy its other obligations to or in respect of Portfolio Investments and/or Intermediate Vehicles; (d) to meet the Partnership's liabilities and obligations, including liabilities and obligations in connection with any borrowings incurred in accordance with this Agreement provided that, with respect to the acquisition of new Portfolio Investment(s) after the Final Investment Date, those liabilities and obligations shall be limited to those related to an acquisition made pursuant to, or as provided by, a written

binding agreement, arrangement or commitment entered into or made on or prior to the Final Investment Date or for which the Manager has given formal investment approval on or prior to the Final Investment Date; and/or (e) to make follow-on investments (including for the avoidance of doubt, under the form of roll-overs, re-ups, annex funds, continuation funds, spin-out and other restructuring operations) in or in respect of Portfolio Investments held by the Partnership on or prior to the Final Investment Date, up to an aggregate amount of acquisition cost of up to 10% of the Total Commitments (however, such follow-on investments may exceed 10% of the Total Commitments with the prior approval of the Investor Advisory Board).

3.5.4 If a Suspension Resolution is passed by Limited Partners and is delivered to the General Partner or the ability of the Manager to make new Portfolio Investments is suspended pursuant to Clause 4.15, the Final Investment Date shall be deemed to have occurred for all purposes under this Agreement. The General Partner shall not thereafter be entitled to make further calls of Partnership Loans pursuant to this Clause 0 for the purposes of acquiring any new Portfolio Investments and shall only be permitted to make calls for Partnership Loans in the circumstances set out in (i) and (ii) of Clause 3.5.2 above, provided however that no follow-on investments in Portfolio Investments shall be made if the Final Investment Date is deemed to have occurred as a result of a suspension pursuant to Clause 4.15. However, where the suspension of the Manager's ability to make new Portfolio Investments occurs pursuant to Clause 4.15, then if the Manager or the Advisers find suitable replacements of the applicable members of the Key Persons who are approved by the Investor Advisory Board or if the Investor Advisory Board so authorises, the Manager may resume making new Portfolio Investments and the deemed Final Investment Date shall be disregarded as if the suspension of the Manager's ability to make new Portfolio Investments had not occurred and the Final Investment Date shall be postponed by a period of time equal to the suspension period.

3.5.5 Notwithstanding anything to the contrary in this Agreement, each Limited Partner (including, for the avoidance of doubt, the Team Partners) may be required by the General Partner to return distributions of Net Proceeds made pursuant to Clause 6.7 below (each a "**Giveback Contribution**"). Any default in making a Giveback Contribution shall be deemed to be a Defaulting Partner pursuant to Clause 3.9. A Giveback Contribution may only be called by the General Partner from the Limited Partners if each of the conditions set out below is satisfied:

(i) a Giveback Contribution may only be called to satisfy the Partnership's obligation to return distributions the Partnership has received directly or indirectly from or in relation to a Portfolio Investment and/or an Intermediate Vehicle back to such Portfolio Investment and/or Intermediate Vehicle in accordance with the terms of the partnership or other agreements governing the Portfolio Investment and/or Intermediate Vehicle, to meet any indemnity or guarantee obligation entered into in relation to a Portfolio Investment, to satisfy any obligation of the Partnership to make payments in respect of the indemnity in Clause 4.11.1, to satisfy the payment by the Partnership and/or an Intermediate Vehicle of any Taxes arisen at the level of the Partnership and/or an Intermediate Vehicle, or to satisfy any obligation of the Partnership and/or an Intermediate Vehicle in respect of any facility agreement entered into by the Partnership and/or an Intermediate Vehicle (the "**Partnership Giveback Amount**");

(ii) each Limited Partner shall only be liable to make a Giveback Contribution:

(a) to the extent the Partnership is unable to fund all or part of the Partnership Giveback Amount from aggregate Uncommitted Capital or from other liquid Assets held by the Partnership; and

(b) to the extent the Manager has ensured, so far as it is able, that the general partner or other manager of the relevant Portfolio Investment and/or Intermediate Vehicle has used its reasonable endeavours to recover any amount due from insurance policies or third parties in order to reduce or eliminate the Partnership Giveback Amount;

(iii) the Giveback Contribution shall be drawn down from Limited Partners in the same proportions as such Limited Partners shared in the latest distributions made by the Partnership, the successive steps set out in sub-clauses 6.7.2 through 6.7.5 being applied in the reverse order and each to the extent of any distributions previously made pursuant to such sub-clause;

(iv) no Limited Partner shall be required to make a Giveback Contribution more than three years after the termination of the Partnership pursuant to Clause 9 below (including for the avoidance of doubt, after any such extension as may be decided pursuant to Clause 9.3); and

(v) at any time the aggregate amount of all Giveback Contributions contributed by (and not subsequently returned to) a Limited Partner shall not exceed 15% of the Commitment of such Limited Partner.

All such Giveback Contributions shall be treated as additional Partnership Loans of the Limited Partners and dealt with accordingly under the terms of this Agreement.

For the avoidance of doubt, notwithstanding the provisions of Clause 6.7 each Team Partner shall be treated as a Limited Partner under Clause 6.7 with respect to any Partnership Loans made by it pursuant to this Clause 3.5.5.

All Former Limited Partners shall be treated as Limited Partners for the purposes of this Clause 3.5.5. Accordingly, Former Limited Partners shall be required to make Giveback Contributions to the Partnership. The General Partner shall apply the provisions of this Clause 3.5.5 to any Former Limited Partner in a manner which it determines is fair and equitable, in its sole discretion.

If the Partnership distributes cash amounts or securities which an underlying investment fund has distributed to the Partnership and the underlying investment fund has informed the General Partner that such distributions are subject to a giveback obligation, then the General Partner will pass on an equivalent notification to the Limited Partners.

3.6 Payments on Subsequent Closing Dates

Each Limited Partner admitted on, or who subscribes for additional Limited Partnership Interests on, a Subsequent Closing Date (an "**Additional Limited Partner**") shall pay on such date in respect of each Limited Partnership Interest subscribed by such Limited Partner on that Subsequent Closing Date an amount equal to the aggregate of:

3.6.1 such amount (the "**Basic Amount**") of Capital Contributions and Partnership Loans in respect of each Limited Partnership Interest subscribed on that Subsequent Closing Date as shall ensure that, following the application of Clause 3.7, all Limited Partners shall have paid Capital Contributions and Partnership Loans to the Partnership *pro rata*

inter se to their respective Commitments existing immediately following that Subsequent Closing Date; and

3.6.2 a further amount (the "**Additional Amount**") equal to notional interest on that element of the Basic Amount which comprises Partnership Loans (including that part of the Partnership Loan that was drawn and then returned pursuant to Clause 6.8) at the rate of 8% per annum, calculated over the period from (but excluding) the Initial Closing Date (or, in the case of that element of the Basic Amount which comprises Partnership Loans due on a date after the Initial Closing Date, the date on which such Partnership Loans were payable) to and including that Subsequent Closing Date (or reimbursement pursuant to Clause 6.8, if earlier). When Partnership Loans are payable in respect of a payment to be made under a Co-Investment Agreement to a Parallel Fund (or any Intermediate Vehicle, as the case may be), the starting date for the computation of the Additional Amount shall be the date on which partnership loans or other equivalent instruments were payable at the level of the relevant Parallel Fund. The Additional Amount paid shall not constitute either a Capital Contribution or a Partnership Loan by a Limited Partner. It shall be paid on top of the Commitments of such Limited Partner. With the approval of the General Partner, Team Partners shall not be required to pay Additional Amounts to the Partnership with respect to their Carry Partnership Interests.

The provisions of this Clause 3.6 shall not apply in the case of a Limited Partner:

(a) admitted or increasing its Undrawn Commitments following forfeiture or cancellation of a Limited Partner's interest under Clause 3.9 (in each case for the purpose of making up any part of the shortfall of Partnership Loans caused by such forfeiture or cancellation); or

(b) admitted on a transfer under Clause 8.

3.7 Treatment of Contributions on Subsequent Closing Dates

3.7.1 Payment of that part of any Basic Amount and any Additional Amount as is required to be on-paid by the Partnership to any Parallel Funds (or any Intermediate Vehicle, as the case may be) pursuant to the terms of any Co-Investment Agreement shall be made to such Parallel Funds (or Intermediate Vehicles) in accordance with such terms.

3.7.2 Payment of that part of any Basic Amount as represents a payment made to fund a payment of or on account of Management Profit Share over the period from the Initial Closing Date to the relevant Subsequent Closing Date (the "**Management Share Distribution Element**") shall be distributed to the General Partner as an advance against future allocations of Net Profits by way of Management Profit Share.

3.7.3 Payment of that part of any Basic Amount as represents a payment made to fund or reimburse Organisational Expenses borne by the General Partner and not previously reimbursed to it (the "**Expense Element**") shall be made to the General Partner.

3.7.4 Payment of that part of any Basic Amount not allocated under Clauses 3.7.1 to 3.7.3 above shall be allocated and distributed as soon as practicable following its receipt to those Limited Partners who were admitted to the Partnership prior to that Subsequent Closing Date *pro rata inter se* to their respective Total Contributions immediately prior to that Subsequent Closing Date. To the extent that a Limited Partner receives any such distribution, Partnership Loans previously made by it to the Partnership shall be treated as not having been made (and accordingly such Partners' Undrawn Commitments shall be increased by a like amount).

3.7.5 Payment of any Additional Amount not allocated under Clause 3.7.1 above shall not constitute either a Capital Contribution or a Partnership Loan by a Limited Partner. Instead:

(i) that part of the Additional Amount as relates to the Management Share Distribution Element or the Expense Element, shall be allocated to the General Partner as an additional item of Management Profit Share; and

(ii) the remainder of such Additional Amount shall be allocated between those Limited Partners who were admitted to the Partnership prior to the relevant Subsequent Closing Date *pro rata inter se* to their respective Total Contributions immediately prior to that Subsequent Closing Date and distributed to such persons as soon as practicable following receipt. Such receipts shall not be treated as items of Net Income for the purposes of this Agreement.

3.7.6 Notwithstanding any other provision in this Clause 3.7, if, in the good faith judgment of the General Partner, there has been a material change or significant event relating to the value of any Portfolio Investment held by the Fund at the time of any Subsequent Closing Date or there has been a distribution of Net Proceeds, such that a pro rata payment from Additional Limited Partners would not appropriately reflect such change in value or the receipt of such distribution, then either (i) the Additional Amount otherwise payable under Clause 3.6.2 may be adjusted by the General Partner in its discretion to reflect such change in such value or the receipt of such distribution, or (ii) the General Partner may, in its discretion, exclude any Additional Limited Partner from participating in one or more investments made prior to the admission (or increase in Commitment) of such Additional Partner, by excusing it in relation thereto in application of Clause 3.10.2. No Additional Limited Partner will be allowed to acquire an interest in any Portfolio Investments at a discount to the original acquisition cost of such investments without the consent of the Investor Advisory Board or an Ordinary Resolution.

3.8 Payments under the Co-Investment Agreement

Amounts received, or payments made, by the Partnership and any Parallel Funds (and as the case may be, Intermediate Vehicles) to each other under the Co-Investment Agreement (if any) shall be treated as follows:

3.8.1 Amounts received by the Partnership from any Parallel Funds (or as the case may be, Intermediate Vehicles) in relation to any Subsequent Closing Date shall be allocated and distributed as soon as practicable following their receipt to those Limited Partners who were admitted to the Partnership prior to that Subsequent Closing Date in proportion *pro rata inter se* to their respective Total Contributions immediately prior to that Subsequent Closing Date. To the extent that a Limited Partner receives any such distribution (except insofar as such receipts represent notional interest on amounts invested in Portfolio Investments paid as part of the Additional Amount), Partnership Loans previously made by it to the Partnership shall be treated as not having been made (and accordingly such Partners' Undrawn Commitments shall be increased by a like amount).

3.8.2 Payments made by the Partnership to any Parallel Funds (or as the case may be, Intermediate Vehicles) (including in so far as such payments represent notional interest on amounts invested by any Parallel Funds or Intermediate Vehicles) shall be funded out of Basic Amounts and Additional Amounts *pro rata inter se* between those Limited Partners who were admitted to the Partnership (or who subscribed for additional Limited Partnership Interests) on the Subsequent Closing Date to which the payment relates, in the proportion which each such Limited Partner's Total Capital bear to the aggregate of

all such Limited Partners' Total Capital, in each case made by or on that Subsequent Closing Date.

3.9 Limited Partner Default

Notwithstanding any provision of this Agreement to the contrary, if any Limited Partner other than a Team Partner (a "**Defaulting Partner**") fails to advance to the Partnership the amount specified in a Drawdown Notice on or before the date specified therein for such payment to be made (the "**Drawdown Date**"), the amount outstanding shall bear interest at the annual rate of 8% for the period from the Drawdown Date until the date on which such outstanding amount and interest thereon shall have been paid in full ("**Default Interest**"). The General Partner shall be entitled to offset any amount due by the Defaulting Partner against any amount to be paid by the Partnership to the same Defaulting Partner. The General Partner shall also be authorised, at its discretion and notwithstanding Clause 3.9.5, to waive the application of the Default Interest, in the exceptional circumstances where the Defaulting Partner has rapidly cured its default following the Drawdown Date. In addition, if the Limited Partner fails to pay in full the outstanding amount and interest accrued thereon, on or before the fifteenth Business Day from the Drawdown Date, the General Partner shall deliver a notice to the Defaulting Partner requiring the Defaulting Partner to pay such amount within one month of the date of the notice. If the Defaulting Partner fails to comply with such notice and if amounts offset do not allow to entirely satisfy the Defaulting Partner's obligations to the Partnership, the General Partner may (without prejudice to any other rights it may have), in its sole discretion, and without further notice, either:

3.9.1 cause the Capital Contribution of such Limited Partner to be forfeited, in which event the rights of such Limited Partner shall thereafter be limited only to the right of repayment of its Partnership Loans previously advanced by it to the Partnership less accrued Default Interest, after all other Limited Partners shall have received full repayment of their Partnership Loans and Preferred Return, and such Limited Partner shall cease to be a Partner (a "**Former Limited Partner**") for all purposes, including in terms of voting rights attached to the Limited Partnership Interests held by that Former Limited Partner both at the level of the Partnership or at the level of the Investor Advisory Board as the case may be, upon notification from the General Partner of its exercise of this option. However, a Former Limited Partner shall continue to owe the following obligations to the Partnership:

(i) an obligation to make a Giveback Contribution pursuant to Clause 3.5.5 above; and

(ii) the obligations of confidentiality pursuant to Clause 17.4.; or

3.9.2 suspend indefinitely the right of the Limited Partner to receive any further distributions from the Partnership and sell the Limited Partnership Interests of such Limited Partner as the attorney of such Limited Partner. The General Partner shall use reasonable efforts to sell the interests at the best price obtainable bearing in mind the need to effect a prompt transfer in order to remedy the default. The Defaulting Partner shall be deemed to have consented to:

(i) the sale of its Limited Partnership Interests to any such transferee determined by the General Partner;

(ii) the holding in trust by the General Partner for the Defaulting Limited Partner of the proceeds of the disposal of such Limited Partnership Interests in an amount equal to the lesser of (a) such Defaulting Partner's Total Contributions previously

advanced by it to the Partnership and (b) the total proceeds of such sale, in each case, less accrued Default Interest up to the date the disposal is effected; and

(iii) the payment, from the proceeds of the disposal of its Limited Partnership Interests, of the accrued Default Interest.

The proceeds of the disposal of such Limited Partnership Interests in excess of the amount held on trust for the Defaulting Partner (if any) shall be allocated among the remaining Partners *pro rata* to their Commitments. Any amounts held on trust for the Defaulting Partner shall only be distributed to such Partner following a liquidation of the Partnership in accordance with Clause 10.

3.9.3 in the absence of any purchaser for the Limited Partnership Interest of the Defaulting Partner, redeem the Defaulting Partner's Limited Partnership Interests and require it to withdraw immediately from the Partnership in consideration of a price equal to the lower of the two following amounts:

(i) 50% of the Partnership Loans made (and not reimbursed) by the Defaulting Partner, under the deduction of the Default Interest;

(ii) 50% of the value of the Defaulting Partner's Limited Partnership Interest, after the deduction of the Default Interest. This value will be the lower of (a) the value of the Limited Partnership Interest communicated to the Limited Partners at the date which is the closest to the Drawdown Date, upon which the relevant Limited Partner has been defaulting, or (b) the value communicated to the Limited Partners at the date which is the closest to the redemption date.

The payment of the redemption price shall only occur upon the Termination Date, after all Limited Partners shall have received full repayment of their Partnership Loans.

3.9.4 If any Feeder Partner fails to make any payment by reason only of the failure of any of its Feeder Investors to make a payment to that Feeder Partner in accordance with the constitutional documents establishing that Feeder Partner or any other related documents, the provisions of this Clause 3.9 and (if applicable) of Clause 3.10 shall apply only to such proportion of the Limited Partnership Interests (including fractions, if applicable) held by that Feeder Partner as is equal to the proportion of shares, partnership interests, units or other participations in that Feeder Partner in respect of which the relevant Feeder Investor(s) have failed to make payment to that Feeder Partner. For these purposes, references in Clause 3.10 to a Limited Partner shall include references to the relevant Feeder Investor(s). The General Partner may, in its absolute discretion, give any Feeder Partner additional time following the expiry of the one month notice period referred to in this Clause 3.9 so as to enable any Feeder Partner to remedy the default.

3.9.5 Subject to the waiver mechanism set out in this Clause 3.9, if the General Partner exercises its discretion not to take any action against a Defaulting Partner pursuant to this Clause 3.9, it shall, if the Defaulting Partner remains in default or if a settlement has not been reached with the Defaulting Partner within 4 months from the date the default notice is delivered to the Defaulting Partner, consult with the Investor Advisory Board and obtain its consent to any further action (or non-action, as the case may be) in respect of the Defaulting Partner.

3.10 Excused and Cancelled Commitments

3.10.1 If:

(i) any law or regulation is enacted, amended or otherwise modified after the Initial Closing Date in any jurisdiction in which a Limited Partner or a Feeder Investor is a resident, which would create a material risk of prohibiting or otherwise making illegal any further advance pursuant to a Drawdown Notice or pursuant to a drawdown notice sent by the general partner of the Feeder Partner to the Feeder Investor; or

(ii) a Limited Partner or a Feeder Investor has suffered the loss of a material exemption from Taxation which was previously available to the Limited Partner by reason of its investment in the Partnership or pursuant to a drawdown notice sent by the general partner of the Feeder Partner to the Feeder Investor or there is a material risk of a Limited Partner potentially suffering such a loss; or

(iii) any further payment of Partnership Loan to the Partnership by a Limited Partner would create a material risk of violating ERISA or any similar law applicable to such Limited Partner;

and in each such case the relevant event is confirmed in an opinion of counsel reasonably acceptable to the General Partner, any Limited Partner affected by such event described in sub paragraphs (i) – (iii) above shall not be in violation of Clause 3.9, and the corresponding part of the Undrawn Commitment of such Limited Partner shall be cancelled under the same conditions as set out in Clause 3.5.2. The General Partner undertakes to consult, if possible and relevant, the affected Limited Partner before such cancellation of its Undrawn Commitment in order for the affected Limited Partner to cure the event described in sub paragraphs (i) – (iii).

3.10.2 The General Partner may in its absolute discretion:

(i) by notice to a Limited Partner excuse such Limited Partner from participating in whole or in part in a particular Portfolio Investment and cancel an amount of the Undrawn Commitments of such Limited Partner equal to the amount of the applicable drawdown, under the conditions of Clause 3.7.6, where the Limited Partner has requested it or where the General Partner determines, having received the advice of legal counsel with appropriate experience and reputation, that a participation by such Limited Partner in such Portfolio Investment would be illegal or would impose a material tax, regulatory or other burden on the Fund or on all or some of the Investors or on the Feeder Partner or on all or some of the Feeder Investors; and/or

(ii) by notice to the Limited Partners cancel any Undrawn Commitments where the General Partner determines, having received the advice of legal counsel with the appropriate experience and reputation, that such cancellation is necessary or desirable in view of legal or regulatory restrictions on the acquisition of Assets by the Partnership or in view of a substantial reduction (without subsequent replacement) in Aggregate Undrawn Commitments under Clause 3.9 and this Clause 3.10 or as a result of the excuse of a Feeder Investor in a Feeder Partner.

3.10.3 Any Limited Partner excused from participating in one or several Portfolio Investments under Clause 3.10.1 or Clause 3.10.2 shall be treated for all purposes of the application of the Partnership Agreement as if the relevant Portfolio Investments had never been made.

3.11 Successor Funds

The General Partner, the Manager and their Associates (including the Advisers) shall not make investments on behalf of a Successor Fund until the first to occur of the following three events:

3.11.1 at least 75% of the Total Commitments have been invested and/or committed for investment pursuant to binding agreements, arrangements or commitments (the "**Successor Fund Date**"); or

3.11.2 the Final Investment Date; or

3.11.3 the Limited Partners by Special Resolution have consented to the establishment of a Successor Fund by the General Partner, the Manager or their Associates (including the Advisers).

If such a Successor Fund is closed and managed pursuant to this Clause 3.11, the Fund shall have a priority right until the Final Investment Date to invest in any investment opportunities offered to the Successor Fund, in each time based on the Allocation Factors.

Nothing in this Agreement shall be deemed to prevent the General Partner, the Manager and their Associates from having the right to establish Customized Solutions.

3.12 Allocation of Deal Flow

3.12.1 Until the Final Investment Date, the Manager shall procure that, unless agreed otherwise by the Investor Advisory Board, the Manager and the Advisers allocate in priority to the Fund between 70% to 100% of their deal flow of Secondary Transactions (on a transaction by transaction basis), subject to:

(i) the Manager, acting in its own discretion and in a fair and equitable manner based on the Allocation Factors, considering that the allocation of all or part of a Secondary Transaction to the Fund would not be appropriate for the Fund or would not be fully taken up by the Fund;

(ii) the priority rights of ASF VIII and, if applicable, the operation of a Successor Fund pursuant to Clause 3.12; and

(iii) the terms of Clauses 3.12.2 and 4.17.

3.12.2 The Limited Partners acknowledge and agree that any transaction that fall within the investment policy of the Fund as set forth in Clause 2.3.1, may be shared with ASF Funds, as well as with Other ARDIAN Clients provided that:

(i) any Secondary Transaction shall be allocated in priority to the Fund in accordance with Clause 3.12.1;

(ii) any transaction in respect of which (a) interests in energy investment funds, or (b) direct investments in energy holding companies, represent more than 50% of the size of the proposed transaction (taking into account, for the avoidance of doubt, commitments to meet future capital calls by the Portfolio Investments) will be allocated in priority to ASF Energy subject to their own Allocation Factors;

(iii) any transaction in respect of which (a) interests in infrastructure investment funds, or (b) direct investments in infrastructure holding companies, represent more than 50% of the size of the proposed transaction (taking into account, for the avoidance of doubt, commitments to meet future capital calls by the Portfolio Investments) will be allocated in priority to ASF Infrastructure subject to their own Allocation Factors;

(iv) any transaction in respect of which (a) interests in investment funds in Asia, or (b) direct investments in private equity or venture capital in Asia, represent more than 50% of the size of the proposed transaction (taking into account, for the avoidance of doubt, commitments to meet future capital calls by the Portfolio Investments) may be allocated in priority to ASF Asia subject to their own Allocation Factors;

(v) the Manager will always ensure that that the allocation of any Secondary Transaction between the Fund, the ASF Funds and/or Other ARDIAN Clients, will be made in a fair and equitable manner, at the sole discretion of the Manager taking into consideration the Allocation Factors for the Fund, the ASF Funds, each of the Customized Solutions and/or any co-investing entity under Clause 4.17; and

(vi) in cases where a transaction is allocated to the Fund, the ASF Funds and/or to one or several Other ARDIAN Clients, the Fund, the ASF Funds and/or the Other ARDIAN Clients will invest and divest in such transaction at the same time and on the same terms, subject to any specific regulatory, tax or other objective reason applicable to them including but not limited to syndication made in accordance with Clause 4.17, investment strategy, introducing third party debt, terms, maturity or liquidity needs. For the avoidance of doubt there shall be no reallocation of Portfolio Investments between the Fund and Customized Solutions, with the exception of transactions carried out before the Final Closing Date between the Fund and Customized Solutions closed before that date in which case the provisions of Clause 4.13.2 may apply *mutatis mutandis*.

3.13 Return of Contributions

Total Contributions shall only be repaid (except as provided in Clause 0) in accordance with the provisions of Clauses 6 and 10. If the assets of the Partnership, after payment of or provision for all the liabilities of the Partnership, are insufficient to repay the Total Contributions in full, none of the General Partner or the Manager or its Associates shall be liable for the repayment thereof from its own resources.

4 The General Partner, the Manager and the Investor Advisory Board

4.1 Appointment of the General Partner

The General Partner shall be the only general partner of the Partnership, subject to replacement pursuant to Clause 4.9 and to the second paragraph of this Clause 4.1. Subject to the remainder of this Agreement, and in particular the prerogatives of the Manager set out in Clause 4.3 and the restrictions on the General Partner pursuant to Clause 4.5, the General Partner shall have exclusive responsibility for the management and control of the business of the Partnership and the application of the assets of the Partnership to Portfolio Investments or satisfying any other commitment of the Partnership and shall otherwise have full power and authority to bind the Partnership and to do all things necessary to carry out the purposes of the Partnership. The General Partner shall ensure that the Partnership shall be managed in accordance with its investment objectives, strategy, process, criteria and restrictions as described in Clause 2.3.

The General Partner may, at any time during the life of the Partnership, appoint an additional entity to serve as a general partner. Such appointment shall be notified to all Partners prior to its entry into force and shall only be made with the sanction of a Special Resolution if such additional general partner is not an Associate of the General Partner. Following such appointment, references in this Agreement to the "General Partner" shall indistinctively refer to either, or depending on the context, both, of the general partners. Accordingly, either of both

entities shall be entitled to exercise the rights of the General Partner pursuant to this Agreement and the general partners shall make their own affair of any apportionment amongst themselves of such rights. Besides, both general partners shall remain jointly and severally liable for the obligations ascribed by this Agreement to the general partners.

4.2 Appointment of the Manager

4.2.1 The General Partner, acting on behalf of the Partnership, shall appoint the Manager in accordance with the Management Agreement to carry out all of the functions and have such powers as set out in Clause 4.3, including, but not limited to, portfolio and risk management.

4.2.2 The General Partner, acting on behalf of the Partnership, will procure that the Manager is, and will continue to be for the term of its appointment, regulated by the FCA with the necessary permissions to carry out its duties under the Management Agreement.

4.2.3 The Partners agree that the Manager shall be appointed to act as the AIFM of the Partnership.

4.2.4 The appointment of the Manager will be on the terms set out in the Management Agreement and the Manager may be removed or replaced by the General Partner in accordance with the Management Agreement. The Manager may delegate its obligations as defined under this Agreement to any of its Associates within the ARDIAN group in accordance with the provisions of the Management Agreement and, as the case may be, the Delegation Agreement. The Manager may accordingly appoint and revoke a Delegatee in accordance with the terms of a Delegation Agreement and applicable laws. Under the limits and conditions set out in such Delegation Agreement, the Delegatee (if any) will be entitled to exercise, under the supervision of the Manager and in the best interest of the Limited Partners, all powers and rights of the Manager under the Agreement, and can accordingly act on behalf of the Partnership for the functions delegated in the framework of the Delegation Agreement. Any reference to the Manager in this Agreement or in any other document related to the Partnership, shall be read as including the Delegatee (if any) for the functions delegated in the framework of the Delegation Agreement. The Manager shall in all cases remain liable for the acts and omissions of the Delegatee (if any) as if they were its own acts or omissions. In the course of the performance of its role as Delegatee (if any), the Delegatee (if any) shall ensure that it complies in all respects with the Agreement, the Delegation Agreement and any applicable laws.

4.2.5 The Partnership shall not be responsible for the payment of the fees of the Manager acting as such, which shall be borne by the General Partner out of the Management Profit Share in accordance with Clause 6.5.7.

4.3 Authority and Powers of the Manager

4.3.1 The Manager shall have full power and authority (exercisable in its absolute discretion, but subject to the overall supervision of the General Partner in accordance with the terms of the Management Agreement) in its own name or in the name of the Partnership to:

(i) manage the investment of cash from time to time comprised in the assets of the Partnership which shall either be placed on deposit or invested in Short-Term Investments;

(ii) identify, evaluate, negotiate and arrange investment opportunities consistent with the investment policy of the Partnership as set out in Clause 2.3 and,

following consultation and recommendation by the Investment Advisory Committee, to purchase, sell, exchange or otherwise dispose of Assets for the account of the Partnership and to exercise or omit to exercise voting and other rights in respect of Assets;

(iii) consult the Advisers, including without limitation through the Investment Advisory Committee, to obtain their recommendations over Portfolio Investments;

(iv) receive and apply any distributions made by Portfolio Investments in accordance with the terms of this Agreement;

(v) dispose of, as the Manager thinks fit, any distributions in specie from Portfolio Investments of their underlying investments;

(vi) cause the Partnership to invest in or enter into futures, options, contracts for differences and other derivative contracts and/or instruments provided that such investments or contracts are entered into in order to hedge actual or prospective investments, positions or exposures of the Partnership;

(vii) carry out periodic valuations of the Portfolio Investments in accordance with Clause 12.5;

(viii) open, maintain and close bank accounts and custodian accounts for and in the name of the Partnership and to draw cheques and other orders for the payment of monies;

(ix) commence or defend litigation that relates to the Partnership or to any of the Portfolio Investments;

(x) monitor (through advisory committees or otherwise) and, where appropriate, to participate in the management and control of Portfolio Investments and Intermediate Vehicles, to appoint (and contract for the right to appoint) directors and officers and members of advisory committees of such Portfolio Investments and Intermediate Vehicles and to exercise any voting or other political rights therein;

(xi) provide office facilities and office and executive staff and office equipment to facilitate the management of the business of the Partnership;

(xii) subject to any limitations set out in this Agreement (including at Clause 4.8), cause the Partnership to enter into arrangements to and to borrow money;

(xiii) enter into, make and perform such deeds, contracts, agreements and arrangements (including without limitation the giving of guarantees, indemnities, representations, warranties and undertakings);

(xiv) do all such other acts as it may deem necessary and advisable for or as may be incidental to the carrying on of the business of the Partnership, in respect of the affairs delegated to the Manager pursuant to this Agreement and the Management Agreement provided that any agreements, transactions and arrangements with an Associate shall be conducted on an arm's length basis;

(xv) engage such employees, independent agents, agents, lawyers, accountants, consultants, financial advisers, custodians and other professional advisors as the Manager may deem necessary or advisable in relation to the affairs of the Partnership, provided that (notwithstanding any other provisions of other agreements) any engagement of an Associate of the Manager or with a Portfolio

Investment entity shall be on an arm's length basis and that this right to appoint such advisers to the General Partner or the Partnership will rest solely with the General Partner;

(xvi) create security interests in respect of the Partnership's assets (including without limitation the Portfolio Investments), create, or cause the General Partner to create, security interests in respect of the right to make calls on Limited Partners to advance Partnership Loans under Clause 3.3, the right to receive the proceeds of such calls and the proceeds of such calls once received;

(xvii) pay Operational Expenses in relation to the activities carried out by the General Partner or the Manager on behalf of the Partnership;

(xviii) procure that the Depositary is appointed to the Partnership in accordance with the requirements of UK AIFM Regulations, provided that where the law of a country other than the United Kingdom requires that certain financial instruments are held in custody by a local entity and there is no local entity that satisfy the requirements of the UK AIFM Regulations, the Depositary may discharge itself of liability subject to compliance with the conditions of regulation 32 of the UK AIFM Regulations, and provided that the Manager shall notify such discharge to the Limited Partners; and

(xix) execute (either itself or through any duly appointed attorney) on behalf of the Partnership any document in connection with any of the foregoing provisions of this Clause 4.3.1.

4.3.2 In performing its powers and authorities described in Clauses 4.2 and 4.3 above, the Manager shall:

(a) take such actions as may be necessary or desirable for the purpose of implementing the provisions of this Agreement and performing the duties of the Manager pursuant to the terms of this Agreement (including, without limitation, the purchase of insurance in respect of liabilities and hazards connected with the affairs of the Partnership and its assets);

(b) take such actions as may be necessary or desirable in Scotland or any jurisdiction outside Scotland in which the Partnership carries on business to establish or preserve the limited liability of the Limited Partners;

(c) use reasonable efforts, where practicable, to structure investments of the Partnership so that information made available to the Partnership by Portfolio Investments may be disclosed by the General Partner to Limited Partners, subject to the execution and delivery of confidentiality agreements, if required;

(d) have due regard to and shall act in accordance with and do all or any other acts as are required of it by this Agreement and the Offering Memorandum;

(e) act in good faith and in the best interests of the Partnership, and with the same standard of care as the General Partner would be required to act, if the General Partner were to perform the same;

(f) comply at all times with FSMA and the binding requirements of the FCA applicable to the Manager; and

(g) without prejudice to the Partnership's market strategy and investment objectives, have consideration to the impact of environmental, social and corporate governance issues for the Portfolio Investments, notably in light of the United Nations' Principles for Responsible Investment.

4.3.3 If, at any time before the Final Investment Date,

(i) managers, officers and employees of the General Partner and/or any of its Associates directly and/or indirectly cease to hold at least 33.33% of the voting rights in the General Partner; or

(ii) another shareholder, other than ARDIAN Holding SAS, the holding company of the ARDIAN group, and/or any direct or indirect parent company (satisfying the same tests of ownership as set out in this Clause for the General Partner) or subsidiary thereof, holds directly and/or indirectly more voting rights in the General Partner than the managers, officers and employees of the General Partner and of its Associates,

then the General Partner shall immediately notify the Limited Partners.

The Manager shall then automatically and immediately suspend any new Portfolio Investment on behalf of the Partnership. During this suspension period, the Manager shall nonetheless be permitted to complete any Portfolio Investment or commitment made and perform any agreement entered into by the Partnership or the Manager prior to the said notification.

At the latest within thirty (30) Business Days of the notification, each Limited Partner which is not a Defaulting Partner can require the early occurrence of the Final Investment Date, it being understood that the absence of such request shall be deemed a request not to anticipate the occurrence of the Final Investment Date. The Final Investment Date shall be deemed to have occurred if Investors representing at least two thirds (2/3) of the Total Commitments (excluding commitments of any Related Investor) have required the early occurrence of the Final Investment Date within the above mentioned thirty (30) Business Day period. Otherwise, the Manager may resume making new Portfolio Investments.

For the avoidance of doubt, for the purpose of this Clause 4.3.3, a person is said indirectly to hold voting rights in the General Partner to the extent that it holds voting rights in any entity which itself or through one or several intermediate entities is entitled to exercise voting rights in the General Partner.

4.4 Authority and Powers of the General Partner

4.4.1 Without prejudice to the generality of Clause 4.1 above, the General Partner shall have full power and authority, and in respect of (iii), (vii) and (viii) below, will seek, to do each of the following acts or things (on behalf of the Partnership and so as to bind the Partnership thereby):

(i) execute the Management Agreement which shall reflect the provisions of this Agreement in relation to the management and operation of the Partnership and shall not contain any provision imposing any liability on the Partnership or the Partners except as a result of transactions or activities contemplated by this Agreement;

(ii) subject to the General Partner's overall supervisory powers, execute (either itself or through any duly appointed attorney) any deed or document or do any other act or thing which the Manager may request the Partnership and/or the General Partner to execute or do under the provisions of Clause 4.3 or any other provision of this Agreement or the Management Agreement;

(iii) maintain the Partnership's records, this Agreement, most recent audited annual report and books of account at the Partnership's principal place of business, and

to allow any Partner and its representatives reasonable access thereto, at any reasonable time, subject to having given reasonable notice, for the purpose of inspecting the same, on condition that such Partner shall reimburse to the General Partner any expenses reasonably incurred by the General Partner in connection with such inspection;

(iv) cause the Partnership to be treated, for US federal, state or local income tax purposes as an association taxable as a corporation and not as a partnership, including without limitation, the filing of any elections or statements by the Partnership with the applicable US authorities, including an entity classification election on Form 8832 with the United States Internal Revenue Service pursuant to Regulations Section 301.7701-3 electing that the Partnership be classified as an association taxable as a corporation for US federal income tax purposes and to make such other elections under the Code and all other relevant tax laws as to the status of the Partnership and as to all other relevant matters as the General Partner deems necessary or appropriate, including without limitation, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(v) pay or direct the Partnership to pay all amounts of Taxation for which the General Partner, any of its Associates or the Partnership is liable on behalf of any Partner or the Partnership or any amount of Taxation in respect of which any Partner or the Partnership has been assessed in the name of the General Partner, such Associate or the Partnership;

(vi) open, maintain and close bank accounts and custodian accounts for and in the name of the Partnership and to draw cheques and other orders for the payment of monies;

(vii) generally, as a partner, represent the Partnership in its dealings with the Manager and, for the avoidance of doubt, take such steps as may be necessary in good faith and in the interests of the Partnership, to enforce the Management Agreement against the Manager, or in relation to the protection of the Assets, or in any other respect; and

(viii) take such actions as may be necessary or desirable in any jurisdiction in which the Partnership carries on business to establish or preserve the limited liability of the Limited Partners.

4.4.2 The General Partner shall at all times conduct the business of the Partnership with a view to profit. Provided that it either knows itself or has been provided by the Limited Partners with all information in relation to the Limited Partners necessary for it to comply with such requirements as referred hereinafter, the General Partner shall comply with all registration and other requirements of the Act so as to ensure that the liability of the Limited Partners is limited as provided in the Act.

4.4.3 The General Partner may delegate some or all of its functions hereunder to any person, firm or company, provided that the General Partner shall: (i) remain liable at all times for the actions of any person to whom it delegates any functions; and (ii) be responsible for any fees and expenses payable to any person to whom it delegates any functions; and (iii) ensure that any person to whom it delegates any functions has all the regulatory and/or legal authorisations required to undertake such tasks.

4.4.4 The General Partner shall be responsible for the payment, either on its own account or out of the assets of the Fund, of all Organisational Expenses and Operational Expenses,

PROVIDED THAT (a) the amount of such Organisational Expenses, other than Taxes and mandatory costs (such as regulatory filing costs), borne out of or reimbursed by the Fund shall not exceed the lower of (i) 0.15% of the Total Commitments and (ii) US$15 million, and (b) the annual amount of Operational Expenses borne out of or reimbursed by the Partnership shall not exceed an amount up to the higher of (x) 5% of the Total Commitments and (y) US$250,000 (in each case, exclusive of Taxes, other statutory fees and exceptional and non-recurring litigation costs).

Where the General Partner bears such expenses on its own account it shall be entitled to be reimbursed under Clause 6.5.4 for its payment of expenses pursuant to this Clause 4.4.4.

All Operational Expenses attributable to a borrowing effected by the General Partner and/or the Manager with respect to Commitments required to be advanced by a Defaulting Partner (including, but not limited to, interest expenses) shall be specifically allocated to such Defaulting Partner.

4.4.5 The General Partner shall be responsible for the final approval of the Accounts notwithstanding that they may be prepared by the Manager.

4.4.6 The General Partner shall have full power and authority to negotiate and enter into Side Letters as contemplated by Clause 19.

4.5 Restrictions on the General Partner

4.5.1 Unless appropriately authorised under FSMA (or under any other applicable laws or regulations in any other jurisdiction), the General Partner shall not do or be authorised or required to do anything which might constitute regulated activities in the United Kingdom for the purpose of FSMA (or under any other applicable laws or regulations in other jurisdiction as the case may be) notwithstanding any of the terms of this Agreement.

4.5.2 The General Partner shall have the discretion at any time to apply for authorisation under FSMA (or similar legislation in any other jurisdiction) if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so in order better to perform its duties and functions under this Agreement and all costs and expenses thereby incurred by the General Partner shall be payable by the Partnership.

4.5.3 The General Partner will make reasonable commercial efforts to ensure that the Partnership, the General Partner and the Manager shall comply, in all material respects with all laws, rules and regulations applicable to them in relation to the activity of the Partnership.

4.6 Contributions to Media Companies

If the Partnership directly or indirectly holds an interest in any Media Company, and if as a result of the ownership attribution rules developed in applicable decisions of the Federal Communications Commission and codified in 47 C.F.R. § 73.3555, Note 2(g) and other notes to the media multiple or cross-ownership rules set forth in 47 C.F.R. § 73.3555 (the "**Ownership Attribution Rules**") a Limited Partner would, but for this Clause 4.6 be attributed ownership or be in violation of:

(i) the media multiple or cross-ownership rules set forth in 47 C.F.R. § 73.3555; or

(ii) the restrictions on ownership or participation in broadcast licensees by aliens imposed by Section 310(b) of the Communications Act of 1934, as amended, or the policies and decisions of the Federal Communications Commission thereunder; or

(iii) the Federal Communications Commission's policy preventing Persons from having "meaningful" cross-interests in certain broadcast station combinations, newspaper/broadcasting station combinations, or cable system/television station combinations serving the same market in situations where such combinations would violate the media multiple or cross-ownership rules set forth in 47 C.F.R. § 73.3555 if all such interests were attributable under the Ownership Attribution Rules (the rules, restrictions, policies and decisions referred to in Clauses (i), (ii) and (iii) above of this paragraph (a) being hereinafter collectively referred to as the "**FCC Rules and Policies**"),

then, during the period in which such interest in any Media Company is directly or indirectly held by the Partnership, and in addition to the general limitations set forth in this Clause 4.6, neither such Limited Partner, nor any officer, director, or partner of such Limited Partner (that is not an individual), acting on behalf of or as a representative of such Limited Partner, shall, without the consent of the Manager, be an employee of the Partnership whose functions directly or indirectly relate to any Media Company; serve in any material capacity as an independent contractor or agent with respect to any Media Company; communicate with the General Partner, the Manager or the management of any Media Company on matters pertaining to the day-to-day operations of any Media Company; perform any services for the Partnership that materially relate to any Media Company; become actively involved in the management or operation of any Media Company; except as otherwise provided herein, vote on the admission of any new General Partner to the Partnership unless such admission is approved by the General Partner; or vote for the removal of the General Partner except where the General Partner is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for any cause which is determined by an independent party to constitute malfeasance, criminal conduct or wanton or willful neglect, or other such extraordinary conduct with respect to which a prudent investor would require the right to remove the General Partner.

4.7 Contributions by the General Partner to the Partnership

4.7.1 Except as provided in Clause 4.7.2, the General Partner shall not be required to make any contribution whatsoever to the assets of the Partnership.

4.7.2 If at any time following the date when the aggregate amount of Partnership Loans shall have been advanced, the powers of the General Partner to require Giveback Contributions have been exercised, and the liabilities of the Partnership (other than for the return of the Capital Contributions made and the Partnership Loans advanced) cannot be satisfied out of the Partnership's cash funds, the General Partner shall be liable to contribute an amount which, when added to the Partnership's cash funds, shall be sufficient to meet such liabilities. However, (i) the amount of such contribution shall subsequently be repayable to the General Partner if and when cash funds become available for such purpose and (ii) the General Partner shall not be liable to make any payment pursuant to Clause 4.11.1 in respect of any indemnification obligation of the Partnership which cannot be satisfied out of the Partnership's Assets.

4.8 Investment Restrictions

Notwithstanding Clause 4.3 or any other provision in this Agreement, the Manager shall have no authority to:

(i) after the Final Closing Date, cause the Fund to invest more than 35% of the Total Commitments in one single transaction, provided however that such percentage may be raised to 50% if the part of the transaction exceeding the 35% threshold is intended to be syndicated (including, as the case may be, syndication to Limited Partners pursuant to Clause 4.17);

(ii) after the Final Closing Date, cause the Fund to invest more than 20% of the Total Commitments in one single underlying investment fund or more than 25% of the Total Commitments in underlying investment funds managed by the same entity or its affiliates, in each case disregarding any third party intermediate entity, provided that the Manager shall have no authority to cause the Fund to invest more than 35% of the Total Commitments in any such single intermediate entity (other than, for the avoidance of doubt, an Intermediate Vehicle);

(iii) after the Final Closing Date, cause the Fund to invest more than 7.5% of the Total Commitments in the course of one single transaction in one single operating company and in any subsidiaries of such operating company, as the case may be, held as a direct investment by the Fund (other than an investment fund);

(iv) after the Final Closing Date, cause the Fund to invest more than 30% of the Total Commitments in secondary market acquisitions of portfolios of direct private equity and venture capital investments;

(v) after the Final Closing Date, cause the Fund to invest more than 15% of the Total Commitments in any additional single underlying investment fund (disregarding any third party intermediate entity), if at any point in time the Fund is invested or committed to invest in two underlying investment funds each of which represents more than 15% of the Total Commitments;

(vi) after the Final Closing Date, cause the Fund to invest more than 5% of the Total Commitments in any commingled fund of funds (other than any Intermediate Vehicle or for the avoidance of doubt any structure set up in the context of the acquisition of a seeded portfolio) and to invest in aggregate more than 15% of the Total Commitments in commingled funds of funds (other than Intermediate Vehicles or for the avoidance of doubt any structure set up in the context of the acquisition of a seeded portfolio);

(vii) cause the Fund to invest in any Portfolio Investment fund sponsored or managed by a corporation or other entity, which is an Associate of the General Partner;

(viii) after the Final Closing Date, cause the Fund to invest more than 10% of the Total Commitments in mezzanine investment funds;

(ix) after the Final Closing Date, cause the Fund to invest more than 15% of the Total Commitments in (a) investment funds whose main purpose is to invest in listed securities and (b) listed securities held as a direct investment by the Fund, it being provided that listed securities held in the context of a public to private transaction (Ptop) or of a private investment in public equity (PIPE) or of an unlisted investment having become listed after its acquisition by the Fund shall not count towards this ratio;

(x) after the Final Closing Date, cause the Fund to invest more than 12% of the Total Commitments in (a) infrastructure, energy and real estate investment funds and (b) direct investments in infrastructure, energy and real estate holding companies;

(xi) after the Final Closing Date, cause the Fund to invest more than 10% of the Total Commitments in (a) real estate investment funds and (b) direct investments in real estate holding companies;

(xii) effect any borrowings at the level of the Fund except up to the lesser of:

(a) 20% of Total Commitments (or 30% of Total Commitments with the approval of the Investor Advisory Board); or

(b) 100% of aggregate undrawn commitments to the Fund;

(xiii) cause the Partnership and the Intermediate Vehicles to have at all times an aggregate level of bank indebtedness (excluding that portion of the equity bridge credit facility at the level of the Partnership which is to be reimbursed within less than 12 months from its drawing, any portion of such bank indebtedness entered into in relation to the acquisition of any Portfolio Investments which is intended to be syndicated and, for the avoidance of doubt, any deferred payment due to a seller) in the Partnership as well as in Intermediate Vehicles attributable to the Partnership's *pro rata* ownership in such Intermediate Vehicles (disregarding for that purpose the underlying Portfolio Investments) higher than 35% of the Total Commitments;

provided however that (x) the Manager may always derogate to the restrictions set out above if it has obtained the prior authorisation of at least two thirds (2/3) of the members of the Investor Advisory Board and of the General Partner thereto and (y) the Manager will do its best efforts in order to ensure that any investment made prior to the Final Closing Date complies at, or shortly after, the Final Closing Date with the investment restrictions set out in the paragraphs above.

4.9 Withdrawal and Removal of the General Partner

4.9.1 The General Partner shall not withdraw from the Partnership except with the sanction of a Special Resolution and provided that the General Partner at the same time also resigns from its office as general partner (or equivalent) of the Parallel Funds, if any.

4.9.2 The Limited Partners shall have the right to remove the General Partner from the Partnership by the passing of an Ordinary Resolution. If such a resolution is passed, the General Partner shall cease to be a Partner in the Partnership and at the same time shall also resign from its office as general partner of the other Parallel Funds. The Management Agreement with the Manager shall simultaneously be terminated.

4.9.3 Any such removal or cessation under Clauses 4.9.1 or 4.9.2 shall be effective upon such date as a replacement general partner, approved by Ordinary Resolution, (i) executes an agreement in a form satisfactory to the legal counsel of the Partnership (such legal counsel not acting for and having no conflict of interest in relation to the General Partner) and (ii) executes mutatis mutandis, any Side Letter, amendment, modification, notification or agreement (including without limitation this Agreement) which the General Partner and the Partnership entered into with each Limited Partner prior to the removal or cessation of the General Partner, whereunder the replacement general partner (the "**New General Partner**") assumes the rights and undertakes the obligations of the General Partner to the Partnership with effect from its appointment (the "**Removal Date**"). A Special Resolution shall be put to the Limited Partners for the winding up of the Partnership if a New General Partner is not approved in accordance with this Clause 4.9.3 within 90 days from the date of the passing of the relevant resolution for the removal of the General Partner. If the Limited Partners approve such a Special Resolution, the Partnership will be liquidated in accordance with the provisions of Clause 10.

For the purpose of this Clause 4.9.3, the references in the definitions of "Ordinary Resolution" and "Special Resolution" to "Investors" shall be to "Limited Partners" and the references to the "Fund" shall be to the "Partnership".

4.9.4 Upon the withdrawal or replacement of the General Partner in accordance with the provisions above, the General Partner shall deliver to the New General Partner, or as it shall direct, all books of account, records, registers, correspondence, documents and assets relating to the affairs of or belonging to the Partnership in the possession of or under the control of the General Partner (which shall remain the exclusive property of

the Partnership) and take all necessary steps to vest in the Partnership or any New General Partner any assets previously held in the name of or to the order of the Partnership or the General Partner.

4.9.5 If the General Partner is removed pursuant to Clause 4.9.2, the Team Partners shall only be entitled to receive distributions of Net Proceeds pursuant to Clauses 6.7.4(ii) and 6.7.5(ii) ("**Carried Interest**") with respect to Portfolio Investments made on or before the Removal Date including Portfolio Investments for which written binding commitments have been made on or before the Removal Date ("**Existing Portfolio Investments**"). In calculating the amount of Carried Interest due to the Team Partners, following the removal of the General Partner pursuant to Clause 4.9.2, there shall be ignored all cash flows relating to Portfolio Investments made after the Removal Date which are not Existing Portfolio Investments and Clause 6.7.9(v) shall apply. Moreover, (i) if the General Partner is removed pursuant to Clause 4.9.2 within eighteen (18) months of the determination of Cause in relation to a person which is the General Partner, the Manager or the Advisers, the Carried Interest computed as per this Clause 4.9.5 shall be reduced by a rebate of 25% as from the removal of the General Partner and (ii) if the General Partner is removed pursuant to Clause 4.9.2 within six (6) months of the determination of Cause in relation to one of the Key Persons mentioned in Clause 4.15 (and to the exclusion of a Cause in relation to a person which is the General Partner, the Manager or the Advisers), the Carried Interest of such Key Persons, computed as per this Clause 4.9.5, shall be reduced by an additional rebate of 25% as from the removal of the General Partner.

4.9.6 If the Limited Partners pass an Ordinary Resolution pursuant to Clause 4.9.2 to remove the General Partner from the Partnership, where Cause has not been determined, then such removal shall be without prejudice to the right of the General Partner to compensation for termination of its appointment in an additional amount equal to the Management Profit Share (or drawings on account thereof) in respect of the Accounting Period immediately preceding the Accounting Period in which the Ordinary Resolution was passed. The Parties hereto agree that such amount is reasonable compensation to the General Partner for its losses due to the early termination of its engagement by the Partnership where Cause has not been determined.

4.10 Custody of the Assets

The General Partner shall make appropriate arrangements for the safe custody of the Assets. Such arrangements may involve the holding of documents of title by, and the registration of Assets in the name of, the Partnership or the General Partner for the account of the Partnership or in the name of any relevant Intermediate Vehicle. Unless the General Partner believes there is good reason not to appoint a third party to have custody of the Assets in any circumstance, such appointment shall be made by the General Partner on behalf of the Partnership on such arm's length terms (including without limitation the right to be indemnified by the Partnership) as the General Partner thinks fit and the remuneration of such person (and any applicable Tax thereon or expenses in connection therewith) shall be an Operational Expense.

4.11 Indemnity and Exclusion of Liability

4.11.1 The General Partner, the Manager, the Delegatee (if any), the Advisers, and any of their respective Associates, officers, directors, shareholders, agents, delegates and employees, any person who serves on the board of directors or advisory committee or equivalent body of any Portfolio Investment or Intermediate Vehicle (to the extent that they serve in such quality to the benefit or at the request of the Partnership and they have not been already indemnified by that Portfolio Investment or Intermediate Vehicle),

or any person who serves on the Investor Advisory Board and the Limited Partner whom such member of the Investor Advisory Board represents (each an "**Indemnified Party**") shall be entitled to be indemnified by the Partnership out of the assets of the Partnership against any claims, liabilities, costs or expenses (including reasonable legal fees) ("**Liabilities**") incurred or threatened by reason only of their having been the General Partner, the Manager, the Delegatee (if any), the Advisers, or an Associate, officer, director, shareholder agent, delegate or employee of any of them (in each case in respect of such person's activities in connection with the Partnership and subject to any apportionment, as the case may be, with the Parallel Funds) or any person who serves on the board of directors or advisory committee or equivalent body of any Portfolio Investment or Intermediate Vehicle, or a member of the Investor Advisory Board or a person represented by a member of the Investor Advisory Board PROVIDED THAT:

(i) in the case of the General Partner this indemnity shall not extend to any liability incurred pursuant to Clause 4.7.2;

(ii) no such Indemnified Party shall be so indemnified with respect to any matter resulting from its or his (or its or his Associate's) material breach of the terms of this Agreement, the Management Agreement, the Advisory Services Agreements, or the Co-Investment Agreement (if any) or any Side Letter or its or his (or its or his Associate's) gross negligence, bad faith, fraud, felony or wilful misconduct (whether or not related to their activity for the account of the Partnership) or reckless disregard in the performance by it or him (or its or his Associate) of its or his (or its or his Associate's) obligations and duties in relation to the Partnership, the Management Agreement, the Advisory Services Agreements, or the Co-Investment Agreement (if any) or to the Portfolio Investment or Intermediate Vehicle of which the Indemnified Party has served as a director or to the Investor Advisory Board on which the Indemnified Party has served as a member (provided however that, gross negligence of the Indemnified Party in its capacity as a member of the Investor Advisory Board shall not prevent such Indemnified Party from being indemnified pursuant to this Clause 4.11.1) or the material breach by the Indemnified Party of the terms of any agreement relating thereto, or to the extent that any such indemnification would be contrary to any applicable law or binding regulation; and

(iii) no such Indemnified Party shall be so indemnified with respect to any matter resulting from its or his (or its or his Associates) breach of fiduciary duty to the Partnership or the Intermediate Vehicle.

4.11.2 Subject to Clause 3.5.5, if applicable, an Indemnified Party may not satisfy any right of indemnity granted in this Clause 4.11 except out of the assets of the Partnership, including contributions of and the right to drawdown Partnership Loans and other payments made to the Partnership. No Limited Partner shall be liable with respect to any Indemnified Party's claim against the Partnership for indemnity under Clause 4.11.1 in excess of the amounts it is required to contribute pursuant to Clause 4.11.5.

4.11.3 To the fullest extent permitted under applicable law, none of the General Partner, the Manager, the Delegatee (if any), the Advisers, and any of their respective Associates, officers, directors, shareholders, agents, delegates and employees, any person who serves on the board of directors or advisory committee or equivalent body of any Portfolio Investment or Intermediate Vehicle will be liable to the Partnership or its Partners for any act or omission of such entity or person in respect of the Partnership, except that the General Partner and the Manager shall be liable to the extent that such action or omission results from one of the cases referred to in Clause 4.11.1(ii).

4.11.4 No Indemnified Party shall be liable to any Limited Partner or to the Partnership for any loss that may occur in connection with services performed or to be performed pursuant to this Agreement or for the gross negligence, bad faith, fraud or wilful misconduct of any third party agent or other person (including without limitation the Liquidation Agent) acting for the Partnership or for the Indemnified Party PROVIDED THAT:

(i) such third party agent or other person was selected, instructed, engaged, retained and (where reasonably practicable) supervised by the Indemnified Party applying reasonable care; and

(ii) nothing in this Clause 4.11.4 shall relieve any Indemnified Party of liability for any loss that may occur as a result of that Indemnified Party's breach of this Agreement or its own gross negligence, bad faith, fraud, wilful default or breach of fiduciary duties.

4.11.5 If at any time the assets of the Partnership are insufficient to satisfy the liabilities of the Partnership pursuant to the indemnity in Clause 4.11.1, each Limited Partner shall be liable to make payments to the Partnership, but only, at any time, up to the amount of the relevant Limited Partner's Undrawn Commitment (subject to Clauses 3.5.2 and 3.5.5).

4.11.6 Subject to Clause 4.11.7, if any claim is made against any party (including the General Partner, the Manager, the Delegatee (if any), or any of their Associates) for which such party could be entitled to indemnification under this Clause 4.11, the Partnership may advance to such party an amount equal to the costs and expenses (including reasonable legal fees) incurred by such party in the investigation and defense of such claim, in advance of any final determination or, if earlier, any determination by a court of appeal that such party is entitled to be indemnified with respect to such costs and expenses, against a written undertaking by such party to reimburse the Partnership for all amounts so advanced promptly following any final determination or, if earlier, any determination by a court of appeal that such party is not entitled to be so indemnified.

4.11.7 Clause 4.11.6 shall not apply to any claim in the name of the Partnership, or which is brought by or on behalf of Investors whose aggregate commitments to the Fund exceed 50% of the Total Commitments, without Investor Advisory Board approval.

4.11.8 Clause 4.11 shall not apply to any claim or dispute among the General Partner, the Manager, the Key Persons or any of their Associates without Investor Advisory Board approval.

4.11.9 Prior to agreeing the settlement of any individual claim or group of related claims for an amount of US$1 million or more, each relevant Indemnified Party shall seek the approval of the Investor Advisory Board (such approval not to be unreasonably withheld).

4.11.10 An Indemnified Party shall procure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any loss or liability which might give rise to an indemnification under this Clause 4.11. If any Indemnified Party becomes aware of a matter that may give rise to its ability to be indemnified under this Clause 4.11, it shall, without prejudice to its ability to be so indemnified, give notice of such matter as soon as practicable thereafter to the General Partner. If the General Partner believes, in its absolute discretion, that there is a material likelihood of such indemnity arising and that the indemnity would be for an amount which would be material in the context of the Total Commitments, then the General Partner shall also give notice of such matter to the Limited Partners not later than within 30 Business Days after being notified by the Indemnified Party in accordance with the preceding sentence.

4.11.11 Where an Indemnified Party has or may have a counter-claim or an indemnity claim against a third party or a claim under an insurance policy in relation to any Liabilities indemnified hereunder, the Indemnified Party shall procure that all reasonable endeavours are used to recover any amounts due from any such third party or insurance company as soon as reasonably practicable and shall forthwith upon such recovery reimburse the Partnership the amount so recovered (net of all out of pocket costs and expenses of recovery) up to the amount paid out in relation to the particular Liability hereunder by way of indemnity.

4.11.12 For the avoidance of doubt, if the General Partner is removed pursuant to Clause 4.9, the General Partner shall only be entitled to indemnification under this Clause 4.11 to the extent that such liabilities have been incurred or threatened in connection with Portfolio Investments made, or any other activities carried out in accordance with the terms of this Agreement, on or before the Removal Date including Portfolio Investments in respect of which binding commitments have been made on or before the Removal Date.

4.11.13 The General Partner may notify any Indemnified Party of the existence of this Clause 4.11 provided that such intimation shall notify such Indemnified Party that the Agreement may be rescinded, amended, varied, released or terminated without their consent in accordance with the terms of this Agreement, at any time and notwithstanding such Indemnified Party having implicitly or expressly accepted, done, or refrained from doing, anything in reliance on rights afforded to them pursuant to this Agreement.

4.12 Investor Advisory Board

4.12.1 The General Partner shall establish an Investor Advisory Board for the Fund at the time it determines and which shall be no later than by the earlier of (i) the Final Closing Date and (ii) the first date on which the Investor Advisory Board must be consulted pursuant to the Agreement. The Investor Advisory Board shall be consulted by the General Partner or the Manager where deemed necessary concerning:

(i) unmitigated conflicts of interest in relation to the Fund, arising at the level of the General Partner or the Manager or their Associates which are directly or indirectly controlled by ARDIAN SAS, other than any of (a) a divestment from a Portfolio Investment made by a fund or entity managed by the General Partner or one of its Associates in the context of a co-investment with the Fund; (b) the implementation of the financing by fund(s) managed by the General Partner or one of its Associates of the acquisition by the Fund of Portfolio Investment(s); (c) transactions over interests in general partners of Intermediate Vehicles shared between the Fund, Customized Solution and/or a fund managed by the General Partner or one of its Associates, (d) any payment of warehousing fees by or to the Partnership, (e) transactions where the seller is an Investor and a third-party valuation has been made in relation thereto or a third-party acquirer, including, for the avoidance of doubt, a co-investor**,** is involved in the relevant transaction, or (f) allocation of investments between the Fund, the ASF Funds, the Customized Solutions and/or any co-investors made in accordance with the terms of the Agreement;

(ii) the valuation policy of the Fund in the circumstances set out in Clause 4.12.9 below;

(iii) the accounts, the accounting policies and accounting practices of the Fund; and

(iv) such other matters as the General Partner or the Manager may from time to time request including, but not limited to, matters in this Agreement stated to be within the competence of the Investor Advisory Board;

and the Investor Advisory Board shall give such advice thereon as may from time to time be sought by the General Partner or the Manager.

Without limitation, a conflict of interest shall be deemed present in any case in which the Fund acquires or sells (other than for syndication or reallocation purposes) an interest in any Portfolio Investment directly from or to the General Partner, the Manager, the Advisers or their Associates.

For the avoidance of doubt, the members of the Investor Advisory Board shall be entitled to receive the report of Organisational Expenses submitted to it pursuant to Clause 12.4.3.

The Investor Advisory Board shall be authorised to give any approval or consent under the Advisers Act on behalf of the Fund and the Investors, taken as a whole, as clients of the General Partner, the Manager or any applicable member of the ARDIAN group for all purposes of the Advisers Act, including Section 206(3) thereof.

4.12.2 The General Partner shall give the Investor Advisory Board notice of any material proposed amendment to or claim by or against the Fund in connection with a material breach of the Management Agreement and/or the Advisory Services Agreements.

4.12.3 The Investor Advisory Board shall consist of up to eighteen members, all of which shall be representatives of Investors (and/or of Feeder Investors) selected by the General Partner. Not more than two members of the Investor Advisory Board shall be representatives of Associates of the General Partner or the Manager it being provided further that a representative which is an Associate of the General Partner or of the Manager shall not be counted towards such two-member limit where that representative is a representative of an investor in a Feeder Partner or a Customized Solution investing in the Fund. The Investor Advisory Board shall meet at least twice per year in the period up to the Final Investment Date and thereafter until the Termination Date at least once in each year or at such other times chosen by its members.

4.12.4 The Investor Advisory Board may elect a chairman. However, the chairman shall not be a representative of any Associate of the General Partner or the Manager.

4.12.5 The General Partner, or any other person to which it would have delegated its power to that effect, or the Manager shall give not less than five Business Days' written notice of each meeting to the members of the Investor Advisory Board. Any member of the Investor Advisory Board may, by giving not less than five Business Days written notice, direct the General Partner to call a meeting of the Investor Advisory Board. If the General Partner fails to call such a meeting within six Business Days of the receipt of the direction from any member of the Investor Advisory Board to call such a meeting, the relevant member of the Investor Advisory Board may call the meeting itself by giving not less than five Business Days written notice to the members of the Investor Advisory Board. Meetings of the Investor Advisory Board may take place via telephone or video conferencing systems during which all participants are able to hear and participate in the proceedings. The quorum for a meeting of the Investor Advisory Board shall be the majority of the members of the Investor Advisory Board. All decisions of the Investor Advisory Board shall be taken by a majority vote of those present, or represented, and voting (excluding for the avoidance of doubt those members present or represented abstaining), except if this Agreement explicitly provides for a specific voting majority. Decisions of the Investor Advisory Board may also be taken by a written resolution,

under the same majority quorum conditions and with the approval by a majority vote (or such other specific voting majority as may be set by this Agreement) of those having expressed their vote within the timeline set by the General Partner for vote, provided that the General Partner shall provide a minimum of three Business Days' prior notice for members of the Investor Advisory Board to consider and revert with their vote in respect of any given matter and provided further that failure from an Investor Advisory Board member to reply within the required period shall serve as such Investor Advisory Board member having expressed its consent in favour of the decision proposed for voting. Notwithstanding the foregoing, where one or several members of the Investor Advisory Board are representatives of Associates of the General Partner or the Manager, the applicable majority must also be reached with a further counting of votes as if the members representatives of Associates of the General Partner or the Manager were not part of the Investor Advisory Board. If there is a tie vote, the chairman of the Investor Advisory Board (if one has been designated) shall cast an additional casting vote. For the avoidance of doubt, Investor Advisory Board members have no fiduciary duty to the Partnership or to the Partners and are entitled to act in the best interests of the Investors they represent.

4.12.6 The Fund shall reimburse the members and the observers of the Investor Advisory Board for their reasonable travel and lodging expenses incurred in attending meetings of the Investor Advisory Board.

4.12.7 Each member of the Investor Advisory Board may appoint up to two alternative members, the identity of which must be acceptable to the General Partner. If the appointing member is unable to attend a meeting of the Investor Advisory Board, one of such alternatives may (subject to prior notice being given to the General Partner) attend the meeting and participate in proceedings, as if they were the Investor Advisory Board member themselves.

4.12.8 Investor Advisory Board members may not be removed except (i) by the Investor (or Feeder Investor) having appointed them; (ii) for Cause by the other members of the Investor Advisory Board; (iii) in case of a permanent conflict of interest between the Fund and the Investor Advisory Board member or more generally where the participation of a member to the Investor Advisory Board may prejudice the interests of the Fund, by the General Partner; or (iv) in case the Investor Advisory Board member is, or has been appointed by, a Defaulting Partner, by the General Partner. If an Investor Advisory Board member is removed pursuant to (i) or (ii) above, the Investor (or Feeder Investor) who designated such member shall have the right to name a replacement member subject to the approval of the General Partner in its absolute discretion. Members of the Investor Advisory Board that are subject to a temporary conflict of interest in relation to specific discussions or decisions shall not participate in such discussions or decisions of the Investor Advisory Board for so long as such conflict of interest remains unremedied.

4.12.9 The Investor Advisory Board shall not review the valuation of Assets held by the Fund, except in the following two situations: (i) the Investor Advisory Board shall review the valuations of any securities which are being distributed to Investors, and (ii) if any Investor is permitted to withdraw from the Fund (e.g. a Defaulting Partner), the Investor Advisory Board may review the most recent valuations of the Assets then held by the Fund.

4.12.10 The Investor Advisory Board shall have no power to manage, direct or control the Fund or the Portfolio Investments, and its recommendations shall be non-binding, except in relation to (x) conflicts of interests and (y) valuations of distributions of securities in which cases the General Partner, the Manager, each of the parties to the Fund and the

Fund itself shall follow the recommendations of the Investor Advisory Board unless the Investor Advisory Board gives its approval for its recommendations not to be applied. The Investor Advisory Board shall also give its approval for such matters as are from time to time agreed by the General Partner, and the requirements for such approval will be deemed to fall within the scope of this Clause 4.12.10.

4.13 Parallel Funds

4.13.1 Subject to Clause 4.13.3, the General Partner or one of its Associates reserves the right to arrange for the establishment of additional limited partnerships or other vehicles including in another jurisdiction (including but not limited, of another form of investment fund vehicle to be set up under any laws of a member State of the European Union), whose managing entity is an Associate of the General Partner, and in any of these cases, whose portfolio manager is the Manager or any of its Associates, with the same or similar investment strategy as the Partnership, subject to adjusting for different leverage ratios purposes, diversification rules or any terms agreed with the Investors in such Parallel Fund.

4.13.2 The General Partner shall cause the Partnership to: (i) enter into a Co-Investment Agreement with each such Parallel Fund which will require the Partnership and such Parallel Funds to co-invest in Portfolio Investments (except to the extent that regulatory, Tax, legal or other objective reasons (including but not limited to investment strategy and capacity, diversification rules, leverage ratio, syndication, terms, maturity or liquidity needs of the funds) otherwise require), either directly or through one or more Intermediate Vehicles, *pro rata* to their respective aggregate Uncommitted Capital (or such other ratio as may be deemed more appropriate from time to time by the General Partner, acting reasonably) from their Investors at the time of such investment; (ii) re-adjust the allocations between all the Parallel Funds to reflect any increase or decrease (by reason of the admission of additional Investors, increase of commitments or defaults by or excuses from or withdrawals of investors) of the amounts committed to each of the Parallel Funds (or of such other ratios as may have been chosen), respectively, and (iii) divest Portfolio Investments at the same time and on the same terms (and on a pro rata basis, in the case of partial disposals) subject to adjusting for different leverage ratios purposes, as well as to regulatory, legal, tax reasons or other objective reasons (including but not limited to syndication, terms, maturity or liquidity needs of the funds).

4.13.3 The General Partner shall ensure that (i) any Parallel Fund established pursuant to Clause 4.13.1 will be formed no later than six (6) months after the Final Closing Date, (ii) the pre-taxation economic terms of any Parallel Fund will be no less favourable to its limited partners than the terms of the Partnership Agreement are to the Limited Partners, other than as agreed with said limited partners, and (iii) no part of the Limited Partners' Commitments will be reallocated to a Parallel Fund pursuant to Clause 2.7 or Clause **Erreur ! Source du renvoi introuvable.** without the affected Limited Partners' prior written consent, which shall not be unreasonably withheld in the circumstances set out in Clause 2.7 only. A Parallel Fund will only be established after the Final Closing Date in connection with potential Investors having expressed prior to the Final Closing Date their intent to invest and whose name and intended commitments amounts are disclosed to the Investor Advisory Board, to the extent that the General Partner is authorised by them to do so.

4.14 Advisers

The Manager shall appoint the Advisers pursuant to the terms and conditions of the Advisory Services Agreements.

4.15 Key Person Protection

4.15.1 If (i) any Key Person(s) should cease to be actively involved in the management of the fund of funds operations of the Manager and/or the Advisers (assessed on a six-month rolling basis in respect of each Key Person, other than in circumstances where such six-month rolling assessment cannot be satisfied on a prospective basis with respect to such Key Person) (a "**Key Person Departure**") and (ii) such Key Person Departure triggers a total of ten (10) points or more as a result of the computation made pursuant to Clause 4.15.2(iii) (a "**Key Person Event**"), the General Partner shall, as soon as reasonably practicable, notify the Limited Partners accordingly and the Manager's power to make new Portfolio Investments on behalf of the Partnership as well as follow-on investments other than those with a defensive purpose, shall be automatically suspended until such time as (i) the Investor Advisory Board has authorised the Manager to make new Portfolio Investments, or (ii) the Manager and/or the Advisers have engaged replacements who have been approved by the Investor Advisory Board. If at the end of a 6-month period (or 9-month period with the prior consent of the Investor Advisory Board), (i) the relevant replacements have not been approved by the Investor Advisory Board and (ii) the Investor Advisory Board has not authorised the Manager to make new Portfolio Investments, the Final Investment Date shall be deemed to occur.

4.15.2 For the purpose of Clause 4.15.1:

(i) a Key Person shall include:

(A) Dominique Senequier, whose Key Person Departure is allocated four (4) points;

(B) Mark Benedetti, Vladimir Colas, Marie-Victoire Rozé and Jan Philipp Schmitz, each of whose Key Person Departure is allocated two (2) points; and

(C) Bertrand Chevalier, Maria Daguere, Won Ha, Manuel Haeusler, Martin Kessi, Daryl Li, Wilfred Small and Jason Yao**,** each of whose Key Person Departure is allocated one (1) point,

(each, a "**Key Person**");

(ii) For the purpose of the previous paragraphs:

(A) Dominique Senequier shall not be treated as having ceased to be actively involved in the management of the fund of funds operations of the Manager or of the Advisers if she remains actively involved in the management of the Manager or of any of the Advisers and their affiliates;

(B) Each of the additional persons named above (other than Dominique Senequier) shall not be treated as having ceased to be actively involved in the management of the fund of funds operations of the Manager or of the Advisers unless such person ceases to devote at least two thirds (2/3) of his or her professional time to the management of the fund of funds operations of the Manager or of the Advisers. The remaining one third (1/3) of the professional time of the above-mentioned persons (other than Dominique Senequier) shall substantially be spent to the direct or indirect benefit of the ARDIAN group.

(iii) upon each Key Person Departure, the General Partner shall add up the numbers of points allocated in relation to the leaving Key Persons pursuant to Clause 4.15.2(i) and compare the total number obtained to a minimum threshold set at

ten (10) points. For the avoidance of doubt, if the total number obtained equals or exceeds ten (10) points, then a Key Person Event shall be deemed to have occurred and the General Partner shall act in accordance with Clause 4.15.1 and the provisions of Clause 4.15.1 shall be fully applicable.

4.16 Separate liabilities of the General Partner

The General Partner (for so long as it shall remain a general partner of the Partnership) hereby undertakes that it shall at all times duly and punctually pay and discharge its separate and private debts and undertakings, as well as those of the Parallel Funds and any other partnership or entity under the management of the General Partner, whether present or future, and keep the Partnership Assets and the Limited Partners and their estates and effects indemnified therefrom and from all liabilities, actions, proceedings, costs, claims and demands in respect thereof.

4.17 Co-Investment Opportunities - Syndication

Notwithstanding Clause 3.12, the Manager may, when it deems it appropriate, especially in the light of the Allocation Factors, cause some investment opportunities to be shared with and/or syndicated to one or several separate entities. Unless the specificities of a transaction require otherwise as appreciated in the reasonable discretion of the Manager, such co-investments will first be offered by way of priority to the Priority Co-Investors (or any Associate or other entity indicated to the Manager by such Priority Co-Investors, which is reasonably acceptable to the Manager), at the time the syndication process is initiated, it being understood that the Manager shall have full discretion in the allocation of such co-investments between the Priority Co-Investors (taking notably into account the tickets sizes to be offered, the previous allocations of deals, the remaining amounts of priority co-investment rights, the overall exposure of Priority Co-Investors, the diversifications or other rules applicable to them, the preferences of underlying general partners and/or of the sellers, the timing for the execution of the transaction and/or of its syndication, etc.) provided however that the priority right of each such Priority Co-Investor shall only last until the time when such Priority Co-Investor (together with any Associates and any other entity indicated to the Manager by such Priority Co-Investor) has already been offered one or several co-investment opportunities alongside the Fund in an amount equal to or higher than fifty per cent (50%) of its Commitment (or in the case of a Customized Solution, of its commitment allocated to Secondary Transactions alongside the Fund). Any offer of co-investment not accepted, in whole or in part, by the relevant Priority Co-Investor may then be offered by the Manager as it deems it appropriate, including to other Investors or third parties.

The Fund and any such co-investors will co-invest in such transaction in accordance with the principles set in Clause 3.12.

4.18 Alternative Investment Structure

4.18.1 If the Manager and the General Partner determine, in their reasonable discretion, that for legal, tax or regulatory reasons it is in the best interests of some or all of the Limited Partners that an investment (rather than being made by the Partnership) be made through an alternative investment structure (including formation of a separate investment vehicle that pursues an investment through a "blocker corporation") managed or advised by the General Partner, Manager or an Associate thereof (each an "**Alternative Vehicle**"), they shall be permitted to structure the making of all or any portion of such investment outside of the Partnership (and shall be permitted to cause the Partnership to transfer at cost a portion of an investment to such an Alternative Vehicle). The General Partner and the Manager may, if they reasonably consider it

appropriate, cause one or more Partners to participate in an investment through an Alternative Vehicle provided that:

(i) the General Partner shall notify each affected Limited Partner of such participation;

(ii) the General Partner shall use commercial efforts to provide any affected Limited Partner in advance, to the extent possible and in any case subject to confidentiality and other similar undertaking, with a draft copy of the limited partnership agreement or such other constituting documents of the Alternative Vehicle to the extent it is readily available and relevant to the Investor's investment through such Alternative Vehicle and provided that this is not contrary to the interest of the Fund;

(iii) no investment shall be made by an Alternative Vehicle if the investment does not comply with the investment policy or would otherwise breach the restrictions set out in this Agreement had the investment been made by the Partnership;

(iv) the Alternative Vehicle will be a limited liability entity or a limited partnership or similar entity organised under the laws of a jurisdiction in the United Kingdom, or France or the United States or Luxembourg; and

(v) any Alternative Vehicle will terminate no later than the date of termination of the Partnership.

4.18.2 Each such Limited Partner shall be required to make capital contributions (and, if applicable, loans) directly to each such Alternative Vehicle (or to the Partnership acting on behalf of such Alternative Vehicle) in an equivalent manner, for the equivalent purposes and on equivalent terms and conditions as Limited Partners are required to make Capital Contributions and Partnership Loans to the Partnership, and such capital contributions and loans shall be credited to the capital and/or loan accounts of the applicable Limited Partners to the same extent as if such capital contributions and loans were made to the Partnership. Each such Limited Partner shall have the same economic interest (on a pre-tax basis) in all material respects in investments made pursuant to this Clause 4.18 as such Limited Partner would have if such investment had been made solely by the Partnership, and the allocations and distributions pursuant to this Agreement and the limited partnership agreement or other constituting documents of any Alternative Vehicle shall be calculated by treating investments made by any Alternative Vehicle as having been made by the Partnership, and the right to recall distributions pursuant to this Agreement and the limited partnership agreement or other constituting documents of any Alternative Vehicle shall be determined by treating all distributions made by the Partnership and any Alternative Vehicle as having been made by the Partnership, and to the maximum extent possible the other terms of any such Alternative Vehicle shall be substantially similar in all material respects to those of the Partnership, in each case, except to the extent necessary to achieve the legal, tax or regulatory result intended to be achieved by establishing such Alternative Vehicle, to give effect to the provisions of this Clause 4.18, to comply with applicable laws or regulations, or to timely complete a contemplated investment. The General Partner may from time to time reallocate Commitments of Limited Partners between the Partnership and the Alternative Vehicle (and vice versa), provided that for the avoidance of doubt, the aggregate of each Limited Partner's Commitment to the Partnership and its commitment to the Alternative Vehicle shall not exceed the Limited Partner's Commitment to the Partnership immediately prior to the creation of the Alternative Vehicle and the Limited Partners' liability to make advances shall be adjusted accordingly. Each Limited Partner agrees that the obligation of confidentiality contained

in Clause 17.4 shall also apply to non-public information regarding any Alternative Vehicle.

4.18.3 Each Limited Partner hereby irrevocably appoints the General Partner and its duly appointed attorneys as their true and lawful attorney to execute and deliver the constitutional documents and deeds of the Alternative Vehicle, the form of adherence to such vehicle and any other documents and deeds required in connection with the admission and participation of each Limited Partner in the Alternative Vehicle (unless otherwise agreed) and each Limited Partner undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and, in accordance with Clause 4.11, to indemnify and keep the General Partner indemnified against any claims, costs and expenses incurred or threatened arising out of or in connection with or relating to or resulting from the General Partner being or having acted as an attorney of such Limited Partner.

4.18.4 Each Limited Partner acknowledges and agrees that none of the General Partner, the Manager, any of their Associates, or any agent thereof, have carried out nor shall carry out any marketing in respect of any Alternative Vehicle or any interest therein.

5 Limited Partners

5.1 No Management or Control

The Limited Partners shall not take any part in the management or control of the business and affairs of the Partnership nor have any right or authority to act for or to bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in the Act or as set forth in this Agreement.

5.2 Access to Books and Accounts

The Limited Partners and their agents shall at all reasonable times have access to and may inspect the books and accounts of the Partnership and have the right to discuss the same with the General Partner.

5.3 No Personal Obligation

The Limited Partners shall have no personal obligation for the debts and liabilities of the Partnership, except as provided in this Agreement and in the Act, PROVIDED THAT (i) until the Undrawn Commitment of a Limited Partner shall have been actually paid to the Partnership or cancelled pursuant to Clause 3.9 above, such Limited Partner shall be liable to the Partnership to contribute an amount up to its undrawn and uncancelled Commitment not so paid; (ii) a Limited Partner will be liable to the Partnership for any sums or amounts distributed to it to the extent provided in Clause 3.5.5; and (iii) a Limited Partner who participates in the management of the Partnership (within the meaning of the Act) may be liable for the debts and obligations of the Partnership in certain circumstances.

5.4 Liability for Taxation

Without prejudice to Clause 4.7.2, each Limited Partner severally undertakes to pay (which may be satisfied by the withholding of distributions due to the relevant Limited Partner) to the Partnership, the General Partner, the Manager and each of their employees, officers, directors, partners, stockholders, members or agents, as the case may be, any amount, as determined by the General Partner, which the Partnership, any Intermediate Vehicle, the General Partner is required to pay by law in respect of Taxes imposed upon the Partnership or any Intermediate Vehicle on or before the liquidation of the Partnership, whether or not in respect of income or

profits allocated, or distributions made, to such Limited Partner whether before or after the sale of such Limited Partner's interest in the Partnership insofar as such Taxation has not been reserved against under Clause 6.10.2, except if such Taxes are penalties resulting from the bad faith, fraud, wilful misconduct or gross negligence of the General Partner or result from a material uncured breach by the General Partner of the Partnership Agreement. A Limited Partner transferring its Limited Partnership Interest or its Carry Partnership Interest under Clause 8 shall remain liable for any Taxes on income and gains allocated to it prior to the transfer. The provisions of this Clause 5.4 shall survive the termination of the Partnership.

5.5 Supply of Information

5.5.1 Each Limited Partner shall use all reasonable endeavours to promptly supply to the General Partner or the Manager such information, affidavits or certificates, representations, forms and waivers (including without limitation information about such Limited Partner's direct and indirect owners, including but not limited to any beneficial owners) as the General Partner or the Manager reasonably requests, and acknowledges that the General Partner and Manager may rely on such information and reserves the right to store, use and process information (including all current and historical data), as required including in order for the General Partner, the Partnership, any Parallel Fund, any Feeder Partner, a Portfolio Investment, any Intermediate Vehicle, or any member of an "expanded affiliated group" (as defined in section 1471(e)(2) of the Code and Section 1.1471-5(i) of the Regulations) to which the General Partner, the Partnership, any Parallel Fund, any Feeder Partner, a Portfolio Investment, or any Intermediate Vehicle may belong (each a "**Relevant Entity**") to comply with applicable legal or regulatory requirements, including FATCA, CRS and any anti-money laundering laws and regulations, PSC Regulations, (including where such information is required to assist in obtaining any exemption, reduction or refund of any withholding tax or any deduction, relief or exemption for income tax purposes), whether in connection with Assets or proposed Assets, or in relation to the Taxation of the Partnership or, subject to any applicable confidentiality requirements, any Limited Partner, or otherwise. Each Limited Partner also consents to the disclosure, and will, to the extent permitted by law, waive any restrictions limiting the disclosure, of any information (including information relating to the Limited Partner, its beneficial owners and its investments) to the relevant authorities with a view to enabling any Relevant Entity to comply with the above requirements including where these are to assist in obtaining any exemption, reduction or refund of any withholding tax or any deduction, relief or exemption for income Tax purposes.

5.5.2 Each Limited Partner agrees that, if it fails to comply with any of the above requirements in a timely manner, such Limited Partner hereby indemnifies the Partnership for all losses, costs, expenses, damage, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) relating to or arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner. The General Partner may moreover withhold any payment to be made by the Partnership to such Limited Partner until such time where, in the sole opinion of the General Partner, such Limited Partner ceases to be in breach of this Clause 5.5 and, notwithstanding anything to the contrary in this Agreement, the General Partner shall have full authority to (a) transfer such Limited Partner's interest in the Partnership or any other Relevant Entity to an interest in a separate and new vehicle and/or (b) take any other steps as the General Partner determines are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Clause 5.5. Any Limited Partner that fails to comply with this Clause 5.5 shall, together with all other Limited Partners that fail to comply with this Clause 5.5, to the fullest extent

permitted by law, indemnify and hold harmless the General Partner and the Partnership and other Relevant Entities for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under FATCA on any Relevant Entity and any withholding, transfer or other taxes imposed as a result of a transfer effected pursuant to this Clause 5.5. The provisions of this Clause 5.5 shall survive termination, dissolution and winding up of the Partnership.

5.6 Tax Information

5.6.1 The General Partner shall, upon the request of any Limited Partner, use commercially reasonable efforts to furnish to such Limited Partner any information in its possession and with reasonable costs that is reasonably necessary under applicable laws in order for such Limited Partner to withhold Tax or to file Tax returns and reports or to furnish Tax information to any of its partners.

The Limited Partners acknowledge that the General Partner might be required to obtain such Tax information requested by the Limited Partner from its Portfolio Investments and thus might not be able to obtain such Tax information.

5.6.2 Any Limited Partner shall, upon the request of the General Partner, promptly furnish to the General Partner any information in its possession that is reasonably necessary in order for the General Partner to ascertain such Limited Partner's tax status and to withhold Tax or to file Tax returns and reports or to furnish Tax information to the relevant Tax authorities or Portfolio Investment, as the case may be. In default of the provision of such information within fourteen days (or, in the event that a tight timetable has been imposed, seven days) of the request for the same from the General Partner, the General Partner shall be entitled to make such assumptions as to the financial, fiscal, tax or other standing of such Limited Partner as it sees fit in order to enable the General Partner to withhold Tax or to file any Tax returns or to provide information, as deemed necessary by it.

5.7 Opinions of Counsel

For the purpose of Clause 3.10.1 and Clause 8.7.2, with respect to any requirement of a Limited Partner to deliver an opinion of counsel, the Limited Partner's choice of a senior in-house counsel of the Limited Partner shall be acceptable to the General Partner, provided, however, (i) that as to opinions that deal with specialized areas of the law in which such senior in-house counsel does not have expertise, the Limited Partner shall provide a written opinion of a reputable qualified outside counsel reasonably acceptable to the General Partner and that (ii) the General Partner shall be an addressee of such opinions and shall be entitled to fully rely upon it (including written opinion of outside counsel).

6 Allocation of Income, Gains and Losses; Cash Distributions

6.1 Maintenance of Capital Accounts

6.1.1 The Partnership shall maintain in US Dollars and in respect of each Limited Partner, *inter alia*, (i) a capital account, (ii) an income account, (iii) a capital contribution account, and (iv) a Partnership Loan account which shall be designated as that Limited Partner's accounts and which will operate as follows:

(i) the Capital Gains allocated to each Partner shall be credited to, and the Capital Losses so allocated shall be debited to, that Partner's capital account;

(ii) the Net Income allocated to each Partner shall be credited to, and the Net Losses so allocated shall be debited to, the Partner's income account;

(iii) the Capital Contribution of each Partner shall be credited to that Partner's capital contribution account; and

(iv) Partnership Loan drawdowns and Partnership Loan repayments of each Partner shall be credited and debited, respectively, to that Partner's Partnership Loan account.

6.1.2 Each Partner's capital account shall be decreased by:

(i) the amount of money and the fair market value of any property distributed to the Partner; and

(ii) any and all allocations to the Partner of items of loss or deduction hereunder.

6.2 Allocation of Net Profits

6.2.1 Net Profits shall be allocated for each Accounting Period in the following priority:

(i) first, to the General Partner, to the extent of any accrued Management Profit Share distributable in respect of the Accounting Period under Clause 6.5;

(ii) second, to the General Partner, to the extent that any Capital Losses or Net Losses allocated to the General Partner have not previously been recovered under this Clause 6.2.1 or Clause 6.2.2;

(iii) third, to the Limited Partners, in proportion to, and to the extent of, any recovery of Capital Losses or Net Losses allocated to the Limited Partners and not recovered pursuant to this Clause 6.2.1;

(iv) fourth, to the Limited Partners (other than the Team Partners with respect to their Carry Partnership Interests), to the extent of the profits element distributable as the Preferred Return in respect of the Accounting Period under Clause 6.7.2;

(v) fifth, on the Repayment Date, there shall be transferred from the income and capital accounts of the Limited Partners to the income and capital account of the Team Partners 15% of the profits as at such date; and

(vi) sixth, 85% to the Limited Partners and 15% to the relevant Team Partners entitled to receive such sums at that time, to the extent of the amounts distributable in respect of the Accounting Period under Clause 6.7.

6.2.2 Where there is more than one Repayment Date and one or more Repayment Dates take(s) place before the final tranche of the Partnership Loan is drawn down, then paragraphs (i) to (iv) of Clause 6.2.1 above shall apply and be redetermined on each such Repayment Date and on the date of each new draw down occurring after the first Repayment Date. If on any such date, any allocation fails to be made to the Team Partners pursuant to this Clause 6.2, such allocation shall be taken into account in making the redetermination on any subsequent Repayment Date but in no event shall any distribution of such allocation to the Team Partners be repayable subsequently (other than pursuant to the application of Clause 10.4), unless required by law.

6.2.3 For the avoidance of doubt, where, on the disposal of any Portfolio Investments at any time, there is realised any more than the amount required to repay the outstanding amount of Partnership Loans plus the applicable Preferred Return, such part of the income or proceeds of disposal as is in excess of the amount required to repay the outstanding amount of the Partnership Loan and Preferred Return shall be treated as having been realised after the Repayment Date.

6.2.4 Upon liquidation of the Partnership, to the extent that the overall amounts of Net Profits, Capital Losses and Net Losses allocated to any Partner over the life of the Partnership under Clauses 6.2 or 6.3 do not reflect the amounts distributed to such Partner over the life of the Partnership (including in liquidation) under Clauses 6.7 and 10.3, such Net Profits, Capital Losses and Net Losses shall be reallocated to such Partners as is necessary so that the overall allocations reflect the overall distributions.

6.3 Allocation of Capital Losses and Net Losses

Capital Losses and Net Losses shall be allocated for each Accounting Period in the following priority:

6.3.1 first, to the Limited Partners (including Former Limited Partners), but limited for each Partner to an amount which, after taking into account other allocations and distributions expected to be made to that Partner in respect of the Accounting Period, will not create or increase a deficit in the capital account, income account, capital contribution account or Partnership Loan account balance of that Partner; and

6.3.2 second, to the General Partner.

6.4 Allocations Amongst Limited Partners

Allocations amongst Limited Partners (including Former Limited Partners, where so provided) shall be made *pro rata inter se* to their Total Contributions subject to any adjustments applicable to the Eligible Limited Partners. In particular, any reduced rate of Management Profit Share as may have been agreed with the Eligible Limited Partners will be allocated to such Eligible Limited Partners only, to the exclusion of the others.

6.5 The Management Profit Share

6.5.1 Accrual of Management Profit Share

In respect of each Accounting Period there shall accrue to the General Partner by way of profit share (the "**Management Profit Share**") an amount (together with any Value Added Tax, if any, charged thereon) comprising the profit share due to the General Partner for management and administration of the Partnership (directly or indirectly through the Manager). The General Partner shall also obtain reimbursement of any Organisational Expenses (subject to the maximum amount set forth under Clause 4.4.4) and Operational Expenses borne by the General Partner on behalf of the Partnership. Subject to any agreed rebate or discount for the benefit of Eligible Limited Partners, the profit share element of the Management Profit Share shall be determined as follows:

(i) in the period from the Initial Closing Date to the first day of the first calendar quarter following the earlier of (a) the Final Investment Date and (b) the date where the investment period of the Successor Fund has begun and 90% or more of Aggregate Total Capital has been (i) invested in Portfolio Investments or (ii) committed (pursuant to binding agreements, arrangements or commitments) to investment in Portfolio Investments, in each case excluding that percentage of transactions that is intended to be syndicated, an annual amount equal to 1% of the Aggregate Total Capital; and

(ii) from the first day of the first calendar quarter following the earlier of (a) the Final Investment Date and (b) the date where the investment period of the Successor Fund has begun and 90% or more of Aggregate Total Capital has been (i) invested in Portfolio Investments or (ii) committed (pursuant to binding agreements, arrangements or commitments) to investment in Portfolio

Investments, in each case excluding that percentage of transactions that is intended to be syndicated, an annual amount equal to 0.75% of the lower of (i) the Partnership's net asset value as determined by the General Partner and approved by the Auditors, which amount shall be recalculated after each quarterly revaluation pursuant to Clause 12.5 and (ii) the acquisition costs of the Assets (it being noted however that (a) distributions made with respect to the Assets will not reduce the acquisition costs of the Assets and that (b) the acquisition cost of a particular Asset will be disregarded only if and when all the Assets which were part of the same transaction have been liquidated or fully written-off);

PROVIDED THAT:

(a) during any period in which there is a suspension of the ability of the Partnership to make new investments pursuant to Clause 4.15, the annual amount shall be equal to the lesser of 0.75% of the Partnership's net asset value as determined by the General Partner and approved by the Auditors (based on the most recent quarterly valuation under Clause 12.5) and 1% of Aggregate Total Contributions during such period of suspension;

(b) from the Final Investment Date the annual amount of Management Profit Share shall in no event be greater than 1% of the Aggregate Total Capital; and

(c) the annual amount of Management Profit Share shall in no event be lower than US$250,000.

The Management Profit Share, as calculated above, shall be reduced in each quarter by the amount, if any, equal to 100% of all Transaction Fees relating to the Partnership (net of any Value Added Tax paid in respect thereof) retained by the General Partner and/or the Manager and/or the Advisers pursuant to Clause 6.5.3 and whether received during the relevant quarter or a previous one, to the extent that the Management Profit Share has not already been reduced in respect of such Transaction Fees. If, upon termination of the Partnership, there is an excess of Transaction Fees that has not been used to reduce the Management Profit Shares, the General Partner shall repay such excess of Transaction Fees and it will increase the amount of Net Proceeds to be distributed pursuant to Clause 6.7 (except to the extent any Partner has elected not to receive its share of such excess Transaction Fees).

For any period that is shorter than a calendar year, the profit share element of the Management Profit Share shall be computed *pro rata temporis*.

Notwithstanding the above, the General Partner agrees to apply an annual discount on the Management Profit Share to the benefit of the Eligible Limited Partners in respect of Commitments made during the Early Bird Closing or of undertakings to commit to the Partnership through an intermediary vehicle entered into during the Early Bird Closing and provided that such Eligible Limited Partners have not been deemed a Defaulting Partner at any point in time. The annual discount provided to Eligible Limited Partners will be in an amount of 7.5 basis points of the basis of the calculation of the annual Management Profit Share charged by the General Partner after the Final Investment Date in relation to such Eligible Limited Partners. The General Partner may moreover agree from time to time on additional rebates or discounts to be applied for the benefit of designated Limited Partners meeting certain conditions, including conditions with respect to subscription date and Commitment size criteria.

6.5.2 Composition of Management Profit Share

For the purpose of allocating the Management Profit Share pursuant to Clause 6.5.1, the General Partner may elect that the Management Profit Share shall be satisfied in whole or in part by exclusive allocation to the General Partner of specific items of Net Profits (but so that the Management Profit Share is not thereby exceeded) either in order of receipt during any Accounting Period and/or, as and to the extent that the General Partner may in its discretion determine, if the same consist of interest, in whole or in part by exclusive allocation to the General Partner of items received without deduction by the payer of Tax at source.

6.5.3 Transaction Fees

The General Partner and/or the Manager and/or the Advisers (including any officer, director, partner, employee, delegate or agent of such entities) may accept and retain all Transaction Fees provided that 100% of any Transaction Fees retained by the General Partner and/or the Manager and/or the Advisers, (including any officer, director, partner, employee, delegate or agent of such entities) which relate to the Partnership (net of Value Added Tax paid in respect thereof) shall be credited against, and shall reduce, the Management Profit Share in accordance with Clause 6.5.1.

Any Transaction Fees paid to the General Partner and/or the Manager and/or the Advisers (including any officer, director, partner, employee, delegate or agent of such entities) by any Portfolio Investment or third party investor shall be on terms not more favourable to the General Partner and/or the Manager and/or the Advisers (including any officer, director, partner, employee, delegate or agent of such entities) than those that are available from an unrelated third party.

6.5.4 Payment of Management Profit Share

(i) On 1 January, 1 April, 1 July and 1 October in each Accounting Period or the next succeeding Business Day if not a Business Day, commencing on the Initial Closing Date (each a "**Payment Day**"), the General Partner shall be entitled to make drawings in advance in respect of the Management Profit Share receivable in respect of the following quarter PROVIDED THAT the General Partner shall be entitled to make an initial drawing in respect of the period from the Initial Closing Date to 30 June 2022 on the Initial Closing Date, and an additional drawing in respect of the period from any Subsequent Closing Date to the next date on which it is permitted to make a drawing under this Clause 6.5.4 on that Subsequent Closing Date.

(ii) The General Partner shall be further entitled to make drawings on a quarterly basis during each Accounting Period in respect of the Management Profit Share receivable in respect of that Accounting Period of amounts equal to the projected Organisational Expenses and Operational Expenses which the General Partner reasonably expects to incur on behalf of the Partnership during that Accounting Period PROVIDED THAT at the end of each quarter the General Partner shall reconcile the projected amounts drawn down with the Organisational Expenses and Operational Expenses actually incurred and paid by the General Partner and, in the case of an underpayment, the General Partner shall be entitled to make further drawings equal to the amount of such underpayment, and, in the case of an overpayment, an amount equal to the overpayment shall (as the case may be) (i) be carried forward to be taken into account in the next following quarterly period or (ii) on a dissolution of the Partnership be reimbursed by the General Partner to the Partnership.

(iii) If Net Profits arising in any Accounting Period are insufficient to pay the Management Profit Share in full, the amount of the shortfall may be distributed by the Partnership to the General Partner as an advance against future allocations of Net Profits.

6.5.5 Character of Drawings

(i) All drawings made pursuant to this Clause 6.5 shall be interest-free and receipt thereof by the General Partner shall discharge *pro tanto* the liability of the Partnership in respect of payment of the Management Profit Share for the Accounting Period in relation to which such drawing is made PROVIDED THAT, to the extent that the Management Profit Share in any Accounting Period comprises Tax Refunds from which the General Partner obtains a benefit, the General Partner shall account to the Partnership for the full amount of such benefit not later than nine months next following the expiry of that Accounting Period or, if later, nine months from the date on which such benefit is obtained by means of an appropriate reduction in the amount of the Management Profit Share for the Accounting Period in which the benefit is obtained.

(ii) Without prejudice, for the avoidance of doubt, to the provisions of Clause 6.5.4(ii), the General Partner shall have no obligation to restore to the Partnership any account deficit attributable to drawings of Management Profit Share.

6.5.6 Deferral of Payment

The General Partner may in its absolute discretion elect to defer receipt of any items of Management Profit Share.

Any deferred Management Profit Share shall become payable on any subsequent Payment Day stipulated by the General Partner and shall not bear interest.

6.5.7 The Manager, the Advisers and Other Fees and Expenses

Notwithstanding Clause 6.5.4, the General Partner shall pay out of its own funds any costs, fees and expenses relating to the Manager or the Delegatee (if any) in accordance with the Management Agreement. The Manager will make its own affair to pay costs, fees and expenses of the Advisers in accordance with the terms of the Advisory Services Agreements. The General Partner, the Manager, the Delegatee (if any) or the Advisers will also provide the Partnership with personnel, office space, supplies and such other operating, administrative, clerical and book keeping services as may be required by the Partnership; and the Partnership will not be responsible for paying the compensation (including fringe benefits) of their officers and employees or reimbursing said officers and employees for their out-of-pocket expenditures.

6.5.8 Remuneration of the Depositary

The annual fee of the Depositary is borne by the Partnership and is contractually set between the General Partner and the Depositary. The annual fee of the Depositary shall not exceed a total amount (exclusive of Tax) equal to the higher of (i) the USD equivalent of EUR 400,000 and (ii) 0.1% of the net asset value of the Partnership.

6.5.9 Remuneration of the Auditors

The fee of the Auditors is borne by the Partnership and is settled each year according to the number of Portfolio Investments made and the required diligence. The annual fee of the Auditors shall not exceed a total amount (exclusive of Tax) equal to the higher of

(i) the USD equivalent of EUR 400,000 and (ii) 0.1% of the net asset value of the Partnership.

6.5.10 Remuneration of the Administrator

The fee of the Administrator is borne by the Partnership and is settled each year according to the number of Portfolio Investments made and the required diligence. The annual fee of the Administrator shall not exceed a total amount (exclusive of Tax) equal to the higher of (i) the USD equivalent of GBP 1,000,000 and (ii) 0.1% of the net asset value of the Partnership.

6.6 Goodwill

No value shall be imputed to any goodwill of the Partnership or to rights to use the firm name in computing allocations of profits and losses.

6.7 Distributions of Net Proceeds

The distribution of Net Proceeds amongst the Partners, allocated as the case may be between the Eligible Limited Partners taking into account the reduced rates of Management Profit Share applicable to them, is to be calculated, and subsequently effected by the General Partner, according to the following steps:

6.7.1 The Management Profit Share

Firstly, until the accrued unpaid Management Profit Share and all amounts advanced (plus the interest thereon) pursuant to Clause 4.7.2 have been paid in full, all distributions of Net Proceeds shall be made to the General Partner.

6.7.2 The Preferred Return

Secondly, until the aggregate of all distributions pursuant to this Clause 6.7.2 of Net Proceeds made to the Limited Partners (excluding the Team Partners with respect to their Carry Partnership Interests) are equal to the aggregate amount of:

(i) the aggregate Partnership Loans drawn down from such Limited Partners; and

(ii) an 8% annual rate of return, cumulative compounded annually, on the principal amount of the Partnership Loans outstanding daily calculated on a 365-day basis (the "**Preferred Return**");

all distributions of Net Proceeds shall be made to such Limited Partners (excluding, for the avoidance of doubt, the Team Partners with respect to their Carry Partnership Interests) *pro rata inter se* to their outstanding Partnership Loans subject to any adjustments applicable to the Eligible Limited Partners. In particular, any reduced rate of Management Profit Share as may have been agreed with the Eligible Limited Partners will be allocated to such Eligible Limited Partners only, to the exclusion of the others.

For such purposes distributions pursuant to this Clause 6.7.2 shall be deemed to have been made to such Limited Partners, first, in respect of the Total Contributions made by such Limited Partners and thereby reducing the amount of outstanding Partnership Loans; second, to make up any unrecovered Capital Losses or Net Losses allocated to such Limited Partners under Clause 6.3.1; third, as profit distributions on their respective contributions of partnership capital; and fourth, on a liquidation of the Partnership, in respect of repayments of partnership capital.

6.7.3 Former Limited Partners

Thirdly, an amount of Net Proceeds equal to the aggregate Partnership Loan made by Former Limited Partners, and not previously taken into account, shall be distributed to Former Limited Partners only in accordance with the provisions of Clause 3.9 and Clause 10 below.

6.7.4 Team Partners Catch-Up

Fourthly, Net Proceeds shall be distributed:

(i) as to 50% to the Limited Partners (other than the Team Partners with respect to their Carry Partnership Interests) *pro rata inter se* to their Total Contributions subject to any adjustments applicable to the Eligible Limited Partners; and

(ii) subject to Clause 6.7.7, as to 50% to the Team Partners (in respect of their Carry Partnership Interests);

until such time as the Team Partners have received (or would, but for Clause 6.7.7, have received) aggregate distributions of Net Proceeds pursuant to Clause (ii) and Clause 6.7.5(ii) equal to 15% of aggregate distributions made pursuant to Clauses 6.7.2(ii), 6.7.4 and 6.7.5.

6.7.5 The Final Distribution

Fifthly, Net Proceeds shall be distributed:

(i) as to 85% to the Limited Partners (other than the Team Partners with respect to their Carry Partnership Interests) *pro rata inter se* to their Total Contributions subject to any adjustments applicable to the Eligible Limited Partners; and

(ii) subject to Clause 6.7.7, as to 15% to the Team Partners (in respect of their Carry Partnership Interests).

6.7.6 Timing of Distributions of Net Proceeds

Subject to the provisions of Clauses 6.7.7(i) and 6.7.7(iv), 6.8.4 and 6.11, the Partnership shall distribute to the Partners on a quarterly basis, all cash received by it as distributions from Portfolio Investments, and all cash proceeds from the sale or other disposition of Portfolio Investments, provided that no quarterly distribution need be made if the total cash available for distribution is less than US$40,000,000.

6.7.7 Distributions to Team Partners

(i) Notwithstanding the provisions of Clause 6.7.4 and Clause 6.7.5 but subject to the provisions of Clause 6.7.7(iii), no distributions under Clauses 6.7.4(ii) and 6.7.5(ii) (whether in cash or *in specie*) shall be made to the Team Partners in respect of their interest as Team Partners until the Relevant Date (as defined in Clause 6.7.7(ii)). Thereafter, distributions to Team Partners in respect of Carried Interest shall be made in proportion to their sharing in the Carry Capital Contributions paid pursuant to Clause 3.2.2. For the avoidance of doubt, this Clause 6.7.7(i) shall not apply to any distributions made to the Team Partners in respect of their *pari passu* Commitments.

(ii) For the purposes of this Clause 6.7.7, the "**Relevant Date**" shall be whichever is the earliest of:

(a) the Limited Partners having received distributions of Net Proceeds and Net Income greater than or equal to the amount of their respective

committed Partnership Loans (which have been drawn down or which are capable of being drawn), plus the Preferred Return; or

(b) the termination of the Partnership; or

(c) the Limited Partners having received distributions of Net Proceeds and Net Income equal to the amount of their respective Partnership Loans drawn down as at the Final Investment Date, plus the Preferred Return.

(iii) The General Partner shall, until the Relevant Date, retain within the Partnership such part of the Net Proceeds and Net Income as would have been distributable to the Team Partners pursuant to Clause 6.7 but for the application of Clause 6.7.7(i) (the "**Retained Amount**"). Notwithstanding the foregoing, (a) the General Partner shall invest the Retained Amount in Short-Term Investments, and (b) the Retained Amount shall at all times be available for distribution pursuant to Clause 6.7.7(iv).

(iv) On or following the Relevant Date, the Team Partners shall be entitled to receive the amount to which they are entitled under this Clause 6.7.7, taking into account amounts already distributed, subject to (v) below. However, if the Relevant Date is the date of termination of the Partnership and at this point the Limited Partners shall not have received distributions of Net Proceeds (together with Net Income) equal to their drawn down Partnership Loans and Preferred Return, the Retained Amount shall be released and available for distribution to such Limited Partners to the extent necessary to repay the amount of their Partnership Loans then drawn down and pay the outstanding Preferred Return, and the balance of the Retained Amount (if any) remaining thereafter shall be distributed to the Team Partners.

(v) Notwithstanding Clause (iv), if upon the Relevant Date arising under Clause 6.7.7(ii)(a) or (ii)(c), Partnership Loans have not been fully drawn down, then the General Partner shall be required to determine whether to cancel all or any of the undrawn portion of the Partnership Loans as at the Relevant Date. To the extent any Partnership Loans remain drawable, the General Partner shall set aside as a reserve from the Retained Amount, and shall not distribute to the Team Partners, an amount equal to 15% of the undrawn portion of the Partnership Loans determined as at the Relevant Date (the "**Minimal Reserve**"). The Minimal Reserve shall be recalculated on each occasion thereafter on which Partnership Loans are drawn down or cancelled as provided in Clause 6.2.2. Amounts released from the Minimal Reserve shall be available for distribution to the Limited Partners to the extent necessary to repay the amount of their Partnership Loans then drawn down and pay the outstanding Preferred Return, and the balance remaining thereafter shall be distributed to the Team Partners.

Once the Partnership Loans have been fully drawn down or cancelled, the Minimal Reserve shall cease to exist and the amounts and interest accrued thereon shall be distributed to the Team Partners. The Minimal Reserve shall also cease to exist and the amounts and interest accrued thereon shall be distributed to the Team Partners if after the later of (i) five (5) years after the Initial Closing Date and (ii) the Final Investment Date:

(a) a Repayment Date has occurred;

(b) no Giveback Contribution was requested from the Limited Partners after the payment of the distribution referred to above in (a);

(c) no Capital Call was sent by the General Partner after the payment of the distribution referred to above in (a); and

(d) the Partnership has assets with a value determined in accordance with Clause 12.5 in excess of the undrawn portion of the Partnership Loans.

(vi) Notwithstanding anything above to the contrary, the General Partner may retain any distribution to all or some of the Team Partners after application, where relevant, of Clause 6.7.7(i) to (v) and allocate such amounts to a blocked account in the name of the relevant Team Partners if such retention is required to obtain the benefit of a favourable Tax regime. The General Partner will then distribute such retained amounts to the Team Partners if and when the distribution restrictions are no longer necessary for Tax purposes. The General Partner may also use such amounts for satisfaction of calls made to the said Team Partners, provided however that the General Partner determines that such use would not jeopardize the benefit of a favourable Tax regime.

6.7.8 Tax Liability Distributions

Notwithstanding anything in this Agreement to the contrary, prior to, or concurrently with, any distribution of any Net Proceeds pursuant to this Clause 6.7, the General Partner may cause the Partnership to make distributions to a Team Partner to the extent of Net Proceeds in amounts intended to enable such Team Partner, or any person entitled directly or indirectly to any interest in such Team Partner's investment in the Partnership, to pay any Taxes due in respect of allocations of income and of pro rata share of ordinary earnings and net capital gain earnings to such Team Partner (a "**Tax Liability Distribution**") calculated using the Assumed Tax Rate. Any Tax Liability Distributions shall be treated as an advance against future distributions and shall reduce the amount of the next distribution(s) that the relevant Team Partner would otherwise receive pursuant to Clauses 6.7.4(ii) and 6.7.5(ii) and, if prior to the Relevant Date, that would otherwise be retained by the Partnership as part of such Team Partner's Retained Amount.

6.7.9 General

The following provisions shall apply to this Clause 6.7:

(i) all amounts and calculations are to be carried out for each Limited Partner separately based on each Limited Partner's *pro rata* share of the Total Contributions made to the relevant Realised Asset and in any case, subject to any adjustments applicable to the Eligible Limited Partners. In particular, any reduced rate of Management Profit Share as may have been agreed with the Eligible Limited Partners will be allocated to such Eligible Limited Partners only, to the exclusion of the others. The Total Contributions of Former Limited Partners shall be ignored;

(ii) distributions made to any Limited Partner shall be disregarded to the extent that they are treated, pursuant to Clause 6.8.2, as increasing that Limited Partner's Undrawn Commitments by a like amount subject to the provisions of Clause 6.8.3;

(iii) all distributions made to any Limited Partner's predecessors in interest shall be treated as having been made to such Limited Partner;

(iv) any sums paid by a Limited Partner on admission to the Partnership after the Initial Closing Date (other than the Additional Amount pursuant to Clause 3.6.2 of this Agreement which shall be disregarded entirely for the purposes of this

Clause 6.7) shall be deemed to have been drawn down on the date or dates upon which they would have been drawn down had such Limited Partner been admitted to the Partnership on the Initial Closing Date and all other Contributions shall be deemed to have been called down on the date specified for payment in the relevant notice of call; and

(v) if the General Partner has been removed pursuant to Clause 4.9.2, all calculations under or for the purposes of this Clause 6.7 (including, without limitation, the determination of the Relevant Date and the Retained Amount) shall be applied on the basis that:

(a) there shall be disregarded all cash flows (including without limitation drawdowns of Partnership Loans and Giveback Contributions) to the extent that they relate, directly or indirectly, to Portfolio Investments that are not Existing Portfolio Investments; and

(b) the commitments of Limited Partners to advance Partnership Loans shall be calculated as if the Removal Date were the Final Investment Date, and as if Clause 3.4 applied accordingly, and the General Partner shall be entitled, for the purposes of Clause 6.7.7(v), to deem all or any part of such deemed remaining commitments to advance Partnership Loans to have been cancelled provided that, if the General Partner makes such election, and subsequently drawings of Partnership Loan are made to invest in Portfolio Investments made before the Removal Date or pursuant to a binding commitment entered into before or on the Removal Date such later investment shall be treated as a separate Portfolio Investment made after the Removal Date.

6.8 Return of Partnership Loans and Reinvestment

6.8.1 Any distributions to Limited Partners shall (until the Limited Partners shall have received distributions equal to the Partnership Loan advanced by them) be treated in the books and accounts of the Partnership as *pro rata* repayments of the Partnership Loan.

6.8.2 If:

(i) pursuant to Clause 3.7.4, previously drawn down Partnership Loans are returned to Limited Partners upon a Subsequent Closing Date or upon a reallocation of investments between the Partnership, Parallel Funds and Feeder Partners following such Subsequent Closing;

(ii) any proposed investment in a Portfolio Investment, in relation to which any Partnership Loan has been advanced pursuant to Clause 3, is terminated, falls through or otherwise fails to complete for any reason (a "**Non-Investment Event**") and in consequence the General Partner repays all or part of any such Partnership Loan within two months of such Non-Investment Event;

(iii) within six months of making a Portfolio Investment:

(a) the Fund sells or otherwise disposes of such investment; or

(b) the Fund receives distributions from such Portfolio Investment

and the General Partner repays all or part of the applicable Partnership Loan (or the equivalent thereof in relation to the Parallel Funds) to Investors, provided however that in the case of (a) and (b) above, reinvestment by the Partnership

in excess of 25% of the total commitments to the Fund shall require the consent of the Investor Advisory Board;

(iv) any advance drawing of Management Profit Share made pursuant to Clause 6.5.4(iii) is met by future allocations of Net Profits and in consequence the General Partner repays all or part of any Partnership Loan made to the Partnership for the purpose of funding such advance drawing; or

(v) Partnership Loans are drawn down to make a Portfolio Investment and following a syndication of such Portfolio Investment (including a refinancing of the acquisition of such Portfolio Investment through debt) by the General Partner part or all of the relevant Partnership Loans are repaid to Limited Partners within twelve months of the completion of such Portfolio Investment and two months of the receipt by the Partnership of the syndication proceeds;

then in each case such Partnership Loan shall, to the extent of such payment, be treated for the purposes of Clause 3 as having never been made (and accordingly Limited Partners' Undrawn Commitments shall be increased by a like amount), provided that the General Partner or the Manager may alternatively retain such amounts to be distributed and use such amounts to cover the Partnership's liabilities and expenses as well as the acquisition or funding of Portfolio Investments. Distributions made pursuant to the above to Team Partners shall be treated as additional Partnership Loans of these Partners and dealt with accordingly under the terms of this Agreement, and each Team Partner shall be treated as a Limited Partner with respect to any Partnership Loans made by it pursuant to this Clause.

6.8.3 Payments to Limited Partners falling under this Clause 6.8 shall not be treated as Net Proceeds, and Clause 6.7 shall therefore not apply to such payments, provided that (for the avoidance of doubt) Partnership Loans made, and subsequently returned to Limited Partners under this Clause 6.8 shall be treated as having been outstanding for the period from this advance to such repayment for the purposes of calculating the Preferred Return under Clause 6.7.2(ii).

6.8.4 Amounts returned to Limited Partners under Clause 6.8.2 and subsequently redrawn from Limited Partners and re-invested in Portfolio Investments shall be identified as such in the Accounts and reports of the Partnership and shall not fall within Clause 6.8.2 when subsequently returned to Limited Partners.

6.9 Recallable Distributions

6.9.1 If:

(i) at any time after the Successor Fund Date, the Partnership distributes to Partners proceeds deriving from Portfolio Investment and the General Partner and/or the Manager deem, acting in their reasonable discretion, that such proceeds may be needed to be recalled in order to cover commitments towards Portfolio Investments and to maximise the amount of Commitments called to Partners, provided however that any such distribution deemed recallable under this paragraph (vi) shall not exceed 15% of the total commitments to the Partnership unless otherwise approved by the Investor Advisory Board;

(ii) the Partnership distributes monies derived, directly or indirectly through an Intermediate Vehicle, from debt facilities; or

(iii) the Partnership receives distributions from Portfolio Investments and/or from an Intermediate Vehicle which the General Partner uses to repay all or part of such

Partnership Loan but such distributions may be recalled pursuant to the Portfolio Investments' and/or Intermediate Vehicle's documentation;

then the General Partner may be entitled to treat such distributions as recallable distributions, and Limited Partners' Undrawn Commitments shall be increased by a like amount. All such recallable distributions shall be treated as Net Proceeds, including for the purposes of this Clause 6.7.

6.9.2 The General Partner will be authorised to recall such amounts as a refund of distribution, under the conditions set out in Clauses 3.5.1 to 3.5.4 (except as otherwise stated in this Clause 6.9). These amounts shall be recalled from Partners in the same proportions as such Partners shared in the latest distributions made by the Partnership, the successive steps set out in sub-clauses 6.7.2 through 6.7.5 being applied in the reverse order and each to the extent of any distributions previously made pursuant to such sub-clauses.. Recallable distributions drawn by the General Partner shall be treated as additional Partnership Loans made by the Partners, and dealt with accordingly under the terms of this Agreement. For the avoidance of doubt, notwithstanding the provisions of Clause 6.7 each Team Partner shall be treated as a Limited Partner under Clause 6.7 with respect to any Partnership Loans made by it pursuant to this Clause 6.9.

6.9.3 All Former Limited Partners shall be treated as Limited Partners for the purposes of this Clause 6.9. Accordingly, Former Limited Partners shall be required to repay such recallable distributions to the Partnership. The General Partner shall apply the provisions of this Clause 6.9 to any Former Limited Partner in a manner which it determines is fair and equitable, in its sole discretion.

6.10 Taxation and Reserves

6.10.1 Where the General Partner requires, the other Partners shall provide such proof of their residence for Taxation purposes (including any appropriate forms of affidavit) as the General Partner shall deem necessary in order to ensure that any payments collected by or paid to it are not, so far as is necessary and practicable, paid under deduction of, or after withholding for, Tax (including for the avoidance of doubt pursuant to FATCA, CRS or any other related or similar legislation).

6.10.2 The General Partner is hereby authorised to arrange for the provision of reserves to meet, agree, pay and account for any Taxation of any jurisdiction which may be assessed on the General Partner (other than Taxation on Management Profit Share allocated or distributed to the General Partner) or the Partnership by reason of the activities of the Partnership or the circumstances of any Partner or for which the General Partner is obliged to account and to allocate any such sums among the Partners determinable solely by the General Partner in consultation with the Auditors or tax advisors of the Partnership, as relevant, and any amount so allocated shall be debited to the relevant Partners and shall be withheld from the distributions made to such Partners. The balance of any reserves available following the settlement of all liabilities and/or the settlement of any question of liability shall be paid to the Partner or Partners on whose behalf such amounts were reserved, to the extent that the reserved amounts were not expended in settling such Partner's or Partners' Tax liability. Such reserves shall be separate from the Partners' capital accounts. Currency gains or losses realised by reference to reserves maintained in a currency other than US Dollars to fund a Taxation liability in such other currency, shall be for the account of the Partner on whose behalf such amounts were reserved.

6.10.3 If the Partnership receives proceeds in respect of which a Tax has been withheld in consideration of a given Partner, the Partnership shall be treated as having received

cash in an amount equal to the amount of such withheld Tax, and, for all purposes of this Agreement, the relevant Partner shall be treated as having received a distribution pursuant to Clause 6.7 hereof equal to the portion of the withholding Tax allocable to such Partner, as determined by the General Partner in its discretion.

6.10.4 The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Partner any Taxes required by law to be withheld and the Partnership is authorized to pay any Taxes assessed on the Partnership. Unless otherwise agreed by the General Partner in writing, each Partner shall indemnify, to the fullest extent permitted by law, the Partnership, the General Partner, the Manager and each of their employees, officers, directors, partners, stockholders, members or (to the extent agreed by the Partner) agents (each, a "**Tax Indemnitee**") against, and pay on behalf of or reimburse such person as and when incurred for, any liability, cost, penalty, interest or expense (including, but not limited to, legal and accounting fees) to which any such person may become subject as a result of the Partnership's obligation pursuant to any tax laws to withhold amounts with respect to such Partner or to pay any tax on behalf of such Partner except in case such liability, cost, penalty, interest or expense arises as a result of bad faith, fraud or wilful misconduct from the relevant Tax Indemnitee. The Partner's reimbursement obligation pursuant to this Clause 6.10.4 shall be effected, at the sole option of the Partnership or such other indemnified person, either by (i) the Partner's immediate payment in cash to the Partnership or such other indemnified person (which payment of cash shall not be deemed a Partnership Loan for purposes hereof) and/or (ii) the Partnership's retention of amounts of distributable cash that would otherwise be distributable to such Partner (any amount so retained shall be treated as distributed to such Partner pursuant to Clause 6.7 hereof) and/or (iii) the Partnership's making of the relevant payment on behalf of such Partner (any amount so paid, together with any costs and expenses incurred by the Partnership in relation to such payment, to be repaid by reducing the amount of the next succeeding distribution or distributions that would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner). The General Partner and the Partnership will be entitled to take any other action determined to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Partner. Each Partner's obligations under this Clause 6.10.4 will survive the termination, liquidation, winding up and dissolution of the Partnership for the applicable statute of limitations period and will survive any partial or complete transfer or redemption of a Partner's interest in the Partnership.

6.10.5 Neither the Partnership nor the General Partner shall be liable for any excess Taxes withheld in good faith and other than as a result of bad faith, fraud or wilful misconduct, in respect of any Limited Partner's Limited Partnership Interest or Carry Partnership Interest, and, in the event of overwithholding made in good faith and other than as a result of bad faith, fraud or wilful misconduct, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority.

6.11 Restriction on Distributions

The General Partner shall not cause the Partnership to make any distribution pursuant to this Clause 6:

(i) unless there is sufficient cash available therefor;

(ii) which would render the Partnership insolvent; or

(iii) which, in the reasonable opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations, whether at the level of the Partnership or of any Intermediate Vehicle.

6.12 Allocation of Specific Assets

The General Partner may from time to time allocate specific Assets (whether comprising securities, instruments, cash, rights or other assets) to the capital account of any Partner or Partners PROVIDED THAT such allocation does not prejudice the interests of the other Partners or any of them and the relevant Partner or Partners consent(s) to the allocation to it or them of the specific Assets. Following such allocation, any such Assets may be distributed to the relevant Partner or Partners in accordance with the provisions of Clause 6 or 7 hereof.

7 Distributions *in specie*

7.1 General

No distribution *in specie* may be made during the life of the Partnership, but upon termination of the Partnership pursuant to Clause 9, the Liquidation Agent, subject to the other provisions of this Clause 7 and Clause 10, may determine that the Partnership shall make a distribution *in specie* of any of the Assets and, subject to the approval of the Investor Advisory Board, may determine the value attributable to such distribution. When the Liquidation Agent makes a distribution in specie of listed equity securities, it will, unless exceptional circumstances otherwise justify, propose to the Investor Advisory Board that the value attributable to such distribution be calculated on the basis of the average value of such listed equity securities over the period of twenty (20) days prior to the date of such distribution.

7.2 Formalities

If a distribution *in specie* is to be made, the Liquidation Agent shall first give the Limited Partners written notice thereof at least 14 Business Days prior to the proposed date of distribution, specifying the date of the proposed distribution, the securities to be distributed and the Market Value of the securities in question (or an indication of the basis upon which the Market Value is to be calculated as at the date of the proposed distribution). If the Liquidation Agent and the recipient Partner so agree, such distribution *in specie* may be made to a trustee or nominee for such Partner on such terms as may be agreed and at the cost of the recipient Partner. The General Partner may, in its discretion, pay any stamp and other duties and charges required to effect or perfect the distributions, provided however that the transferee is liable to discharge such duties and charges.

7.3 Application of Clause 6

Distributions *in specie* shall be made to the Limited Partners in accordance with the provisions of Clause 6 so that, where relevant, each Limited Partner participating therein shall receive a proportionate amount of each class of the total securities available for distribution or (if such method of distribution is for any reason impracticable) each Limited Partner participating therein shall receive as nearly as practicable a proportionate amount of each class of the total securities to be distributed together with a balancing payment in cash in the case of any Limited Partner who shall not receive the full proportionate amount of the relevant class of securities to which he would otherwise be entitled.

7.4 Accounting Treatment

Any distribution *in specie* shall be treated in the books of the Partnership as if the Assets so distributed at the date of the distribution *in specie* had been disposed of for a cash consideration

equal to their Market Value. Any stamp duty, stamp duty reserve tax or similar tax and any other costs incurred by the Partnership in making any distribution *in specie* shall be written off against each Partner's capital account in the proportions which the Total Contributions of that Limited Partner to the relevant Asset bears to the aggregate Total Contributions of all the Limited Partners to the relevant Asset.

7.5 Alternative Arrangement with Limited Partners

7.5.1 The Limited Partners may elect, by advance notice in writing at least ten (10) Business Days prior to the proposed date of distribution to the General Partner acting as the Liquidation Agent, to ask the General Partner to act as its agent in selling the Assets to be received *in specie* (the "**In Specie Notice**").

7.5.2 In case a Limited Partner sends an In Specie Notice to the General Partner acting as the Liquidation Agent in accordance with the Clause 7.5.1, the General Partner, acting as the Liquidation Agent will use reasonable efforts, at the Limited Partner's expense, to cause the Assets distributed *in* specie to that Limited Partner to be sold and will distribute the net proceeds thereof to that Limited Partner. For the purpose of this paragraph, 'net proceeds' shall mean the gross cash proceeds of the sale, less all out-of-pocket brokerage, investment bank, custodial, interest, legal or other expenses actually incurred in connection with such sale.

7.5.3 If a sale cannot be achieved under the circumstances and within reasonable time following the proposed date of such *in specie* distribution, the General Partner, acting as the Liquidation Agent, and the concerned Limited Partner(s) shall make such alternative arrangements as they shall mutually and in good faith agree upon.

7.5.4 For the purposes of Clause 6, the Limited Partners that have elected to ask the General Partner to act as their agent in selling the Assets to be received *in specie* pursuant to an In Specie Notice referred to in Clause 7.5.1 will be deemed to have received a distribution of an amount equal to the one deemed to have been distributed to those Limited Partners who have effectively received the Assets *in specie*.

7.5.5 Any gain or loss recognised on the sale of such Assets, as well as the expenses of such sale, shall be for the Investor's account. The Limited Partners that have elected to ask the General Partner to act as their agent in selling the Assets to be received *in specie* pursuant to an In Specie Notice referred to in Clause 7.5.1, agree to indemnify and hold harmless the Partnership and the General Partner to the fullest extent permitted by applicable law for any loss incurred as a result of any action or inaction taken on behalf of the Investor by the General Partner with respect to the Assets of the Investor pursuant to and consistent with this Clause 7.5.

8 Assignation/Transfer of Partnership Interests

8.1 Restriction on assignation of Limited Partnership Interests

Subject to Clause 8.4, no sale, assignation, transfer, exchange, pledge, encumbrance or other disposition (including the granting of any participation or economic interest or security interest) of all or any part of any Limited Partnership Interest, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Associate or by operation of law), as well as any change in the entity or person managing the Limited Partnership Interest on account of its owner

(all such operations being referred to as a "**Transfer**") shall be valid or effective except where each of the conditions in Clauses 8.1.1 and 8.1.2 is satisfied:

8.1.1 none of the following apply:

(i) such Transfer would result in a violation of applicable law or other applicable regulations, including money laundering regulations, US Federal or State securities laws, or any term or condition of this Agreement or would otherwise cause the General Partner or the Partnership to breach any consent, authorisation, approval, permit or licence held by it or applicable to it or the Partnership;

(ii) such Transfer would cause or result in any Limited Partner losing any limitation upon its liability provided for in this Agreement;

(iii) as a result of such Transfer, the Partnership or any Parallel Funds would be required to register as an investment company under the Investment Company Act or would be in violation of the Investment Company Act or any rules and regulations promulgated thereunder;

(iv) as a result of such Transfer, the Partnership, any Parallel Funds, the General Partner, the Manager, the Delegatee (if any), the Advisers or any Associate thereof would be required to register as an investment adviser under the Advisers Act, if not otherwise required;

(v) as a result of such Transfer, the Limited Partnership Interests would or might be required to be registered under the Securities Act;

(vi) such Transfer would cause the Partnership to be disqualified or terminated as a partnership for any purpose, including for non-United States federal tax purposes;

(vii) such Transfer would result in the assets of the Partnership or any Parallel Fund (if any) being treated as "plan assets" of an employee benefit plan or other plan that is subject to Title I of ERISA or section 4975 of the Code by reason of any such plan's investment directly or indirectly in the Partnership or any Parallel Fund pursuant to the Plan Asset Regulations;

(viii) such Transfer would require such Limited Partnership Interests to be subdivided for purposes of resale into units smaller than a unit costing, by reference to its initial offering price, less than the US Dollars equivalent on the date of such Transfer of US$10,000;

(ix) such Transfer would result in either the transferor or the transferee being the holder of Limited Partnership Interests of less than US$1,000,000; provided however that such intention shall not apply to the transfer of its Limited Partnership Interest by a Team Partner;

(x) such Transfer would impose a material Tax, regulatory or other burden on the Partnership, the Parallel Funds, the General Partner, the Manager or any Limited Partner or would cause the Partnership and/or the General Partner or the Manager to be non-compliant with any obligations imposed on it by FATCA or CRS;

(xi) such Transfer is made to a transferee that is not a Professional Investor;

(xii) such Transfer is made to a transferee that is reasonably considered a Competitor by the General Partner; and

8.1.2 the General Partner has given its prior written consent to the Transfer, which consent can be given or withheld in its sole and absolute discretion for any reason whatsoever except in the case of a Transfer by a Limited Partner of all or a part of its Limited Partnership Interests to:

(i) an Associate of such Limited Partner; or

(ii) in the case of a Limited Partner which holds its Limited Partnerships Interests as a trustee or nominee, to respectively a successor trustee or trustees of the same trust or a successor nominee of the same beneficial owner,

in which case the General Partner shall not unreasonably withhold its consent to such Transfer provided that it is reasonably satisfied (on the basis of such legal advice and/or representations from the transferor and/or transferee as it considers appropriate) that Clause 8.1.1 is complied with.

8.2 Formalities

8.2.1 A Limited Partner wishing to Transfer a Limited Partnership Interest (or an economic interest therein) shall give the General Partner not less than 15 days' prior written notice (indicating whether the assignee or transferee is to become a Limited Partner) and shall furnish such information in relation to the proposed Transfer and of the assignee, purchaser or transferee as may be required by the General Partner. The Limited Partner making such application shall bear all costs, duties and expenses incurred by the Partnership arising in connection with any such Transfer, including without limitation all legal fees arising in relation thereto. If the transferee is to become a Limited Partner, the Transfer shall be effected by an agreement substantially in the form set out in Schedule 1 or any such form which is acceptable to the General Partner ("**Transfer Agreement**") and if the Transfer is to be of an economic interest or participation only, without the transferee becoming a Limited Partner, the Transfer shall be made in such form as the General Partner shall give its prior consent to (such consent not to be unreasonably withheld or delayed by the General Partner).

8.2.2 The transfer of all or part of a Limited Partnership Interest to one or more third parties which, at the request of the transferring Limited Partner, has been arranged by the General Partner will be subject to the payment to the General Partner of an appropriate additional fee negotiated with that Limited Partner in advance of such transfer.

8.3 Effect of Transfer

8.3.1 In the case of a Transfer where the transferee is to become a Limited Partner, the transferee shall, in accordance with the provisions of the Transfer Agreement, be bound by and shall have the benefit of all the provisions of this Agreement and shall be admitted as a Limited Partner in the Partnership.

8.3.2 The Transfer of any Limited Partnership Interest shall not cause the dissolution of the Partnership.

8.3.3 The Partnership shall not be obliged to take notice of any trusts or other forms of ownership with respect to Limited Partnership Interests and shall not be obliged to make distributions to persons other than the Limited Partner holding such interests unless expressly agreed otherwise in the form of transfer approved by General Partner.

8.3.4 Neither the Partnership nor the General Partner shall incur any liability for allocations of income, gain or losses, cash distributions and distributions *in specie* made pursuant to Clauses 6 and 7 in good faith to a Limited Partner who has assigned, sold or transferred all or some of his Limited Partnership Interests in accordance with the provisions of this

Clause 8 until the Transfer Agreement (or other agreed form of Transfer) has been received by the General Partner and recorded in the books of the Partnership.

8.4 Transfer by the Team Partners

Each Team Partner may assign, sell or transfer all or part of its Carry Partnership Interest in the Partnership subject to giving prior written notice of such assignation, sale or transfer to the General Partner. The provisions of Clauses 8.1 to 8.3 shall apply *mutatis mutandis* to such assignation, sale or transfer. However, the sanction of a Special Resolution shall be required if any assignation, sale or transfer by a Team Partner is to any person who is not its Associate, the General Partner, the Manager, the executives and employees of the General Partner, of the Manager or of their Associates, and/or an Associate of the General Partner, of the Manager and/or of the executives and employees of the General Partner, of the Manager and of their Associates, provided however that (i), in the cases where the transfer is made to an Associate, such Special Resolution shall be needed to approve this transfer if such transferee ceases to be an Associate, failing which the interest shall be transferred back to its initial transferor and (ii) nothing herein shall preclude the constitution of pledges or the assignation as a security of all or part of the Team Partners' interests in the context of securing the financing of the Team Partners' subscriptions to the Fund. By derogation to the above, any Team Partner may transfer all or part of its Carry Partnership Interests no later than three (3) months after the Final Closing Date, without the need for a Special Resolution if such transfer is to another Team Partner who was prior to the date of such transfer a Team Partner or is an employee of the General Partner or the Advisers. The General Partner shall not withhold its consent to such transfer, other than for a reason set out in Clauses 8.1.1(i) to 8.1.1(viii).

8.5 Expulsion of Limited Partners

If a Transfer occurs which is otherwise invalid or ineffective under Clause 8, but such fact is only determined after such Transfer is complete, then the General Partner shall have the right to either:

8.5.1 expel such relevant Limited Partner (in the case of a Transfer when the transferee became a Limited Partner, such transferee and in the case of other Transfers, the Limited Partner holding the relevant Limited Partnership Interests or Carry Partnership Interests) from the Partnership, in which event the General Partner shall, as soon as the Partnership is able to do so, return to such Limited Partner the amount of its Capital Contribution and outstanding Partnership Loan, together with any such additional amount or as reduced by any such amount, as the General Partner shall in its absolute discretion think fit under such circumstances, whereupon such Limited Partner shall cease to have any Interest whatsoever in the Partnership. Any balance remaining on such expelled Limited Partner's account shall be allocated amongst the Partners pursuant to Clause 6.4; or

8.5.2 require the compulsory transfer of the relevant Limited Partnership Interests or Carry Partnership Interests on the terms contained in this sub-clause 8.5.2. The transfer of such Limited Partnership Interests or Carry Partnership Interests shall be made to such Partner or Partners willing to purchase them as the General Partner in its absolute discretion shall direct and for a consideration equal to the net asset value attributable to such Limited Partnership Interests or Carry Partnership Interests based on the last reported value of the Portfolio Investments as stated in the last available financial statements of the Partnership and adjusted for subsequent acquisitions, disposals and other events affecting the value of the Portfolio Investments and adjusted to reflect amounts potentially allocable to the Team Partners under Clause 6.2.1. Pending the transfer of such Limited Partnership Interests or Carry Partnership Interests in the

Partnership, the relevant Limited Partner shall have no right to participate in any meeting of Limited Partners or to cast any vote or give any consent as a Limited Partner in relation to such Limited Partnership Interests or Carry Partnership Interests. Each Partner hereby appoints the General Partner to act as its agent with full power to carry out and conclude the transfer referred to above and acting in its full and absolute discretion.

8.6 Transfer by General Partner

The General Partner may not sell or transfer its interest in the Partnership other than in accordance with the provisions of Clause 4.9 or in connection with the creation of security as contemplated in Clause 4.3 or elsewhere.

8.7 Withdrawal of Limited Partners

8.7.1 A Limited Partner may be required by the General Partner to withdraw from the Partnership either completely or partially, if, in the reasonable judgment of the General Partner as confirmed by an opinion from counsel and after having offered to the Limited Partner, if relevant and possible, a reasonable opportunity to restructure adequately its Limited Partnership Interest or Carry Partnership Interests:

(i) it appears to the General Partner that such Limited Partner, either alone or in conjunction with any other person, as a beneficial or registered owner, is precluded from holding Interests in the Partnership, especially by lack of being a Professional Investor;

(ii) there is a material risk that any assets of the Partnership or any Parallel Fund (if any) may be characterized as "plan assets" of one or more employee benefit plans or other plans subject to ERISA or Section 4975 of the Code by reason of any such plan's investment directly or indirectly in the Partnership or any such Parallel Fund pursuant to the Plan Asset Regulations;

(iii) there is a material risk that the Partnership, the General Partner, the Manager, the Advisers, any Parallel Fund or any Associate thereof, or any other partnership or entity constituting a part of the Fund, or any partner or investor therein, might be subject to any requirement to (A) register under the Investment Company Act; or (B) to the extent that any such person is not already registered, to register under the Advisers Act;

(iv) there is a material risk that the continued participation of such Limited Partner in the Partnership would impose a material Tax, regulatory or other burden on the Partnership, the General Partner, the Manager or any Limited Partner or would cause the Partnership and/or the General Partner or the Manager to be non-compliant with any obligations imposed on it by FATCA or CRS; or

(v) there is a material risk to the Partnership that the continued participation of such Limited Partner in the Partnership would result in a violation of the Securities Act, any comparable law of a state of the United States or result in a material violation of any law, rule or regulation.

The General Partner will promptly notify each affected Limited Partner. Withdrawals pursuant to Clause 8.7.1(i) to (v) above, will be effected by the Partnership's purchase of such Limited Partner's Interest at the purchase price determined in accordance with the procedures and for the consideration set forth in Clauses 8.7.2 to 8.7.4. In case there is more than one (1) affected Limited Partner and it is not necessary that they withdraw entirely from the Partnership, the General Partner will ensure that the purchase

of such Limited Partners' Interest is made among the affected Limited Partners on a proportional basis to their Commitments.

8.7.2 If any ERISA Limited Partner shall deliver to the General Partner an opinion of counsel (which opinion and counsel shall be satisfactory to the General Partner) to the effect that there is a material risk that a violation of ERISA would occur if such ERISA Limited Partner were to continue as a Limited Partner, the General Partner shall then as promptly as practicable use all reasonable endeavors to take such actions as it deems necessary and appropriate to prevent or cure such result. If within 30 days after receipt of such opinion, the General Partner has not delivered to such ERISA Limited Partner an opinion of counsel (which opinion and counsel shall be to the reasonable satisfaction of such ERISA Limited Partner), or such other evidence as shall be to the reasonable satisfaction of such ERISA Limited Partner that no violation of ERISA has occurred or will occur, such ERISA Limited Partner will have the option to withdraw completely or partially from the Partnership, by notice to the General Partner, in accordance with the provisions of Clause 8.7.3 and 8.7.4.

8.7.3 The effective date of any withdrawal pursuant to Clause 8.7 shall be the last day of the month in which notice of such withdrawal was given pursuant to Clause 8.7.

8.7.4 If the Partnership purchases the interest of any Partner pursuant to the provisions of Clause 8.7, the purchase price therefor shall be the amount which such Partner would have been entitled to receive pursuant to Clause 10 if the Partnership had been liquidated and terminated as of the date of such purchase, determined on the basis of the audited and unaudited financial statements and records of the Partnership. Such valuation shall be made by the General Partner in good faith in consultation with the Auditors. However, if the relevant Partner disputes such valuation (within 3 Business Days of notification by the General Partner) then, failing agreement between the General Partner and such Partner within 10 Business Days of such dispute being notified to the General Partner (or earlier if agreed by both parties), the General Partner shall ask the President for the time being of The Institute of Chartered Accountants of Scotland or any successor body thereto to nominate an expert who shall be a person of high repute and who shall be experienced in making valuations of a similar nature to the Partnership's Assets to determine such valuation (the "**Valuer**"). The General Partner shall provide all such financial and other information about the Partnership which the Valuer may reasonably require for the purposes of his valuation. The Valuer shall provide his valuation in a written statement within 30 days of his appointment. In making his determination, the Valuer shall act as an expert and not an arbitrator and his determination shall be final and binding on all concerned. The Valuer shall not be obliged to give reasons for his determination. The fees and expenses of the Valuer shall be borne by the Partnership.

Such purchase price shall be paid in cash, except that the Partnership may pay such purchase price in whole or in part through a distribution in specie of the Partnership's Assets, as soon as reasonably practicable after such withdrawal pursuant to this Clause 8.7. The making of any such payment in specie shall be in the form of the withdrawing Partner's *pro rata* share of each Investment of the Partnership; provided that the General Partner may require the withdrawing Partner to give the General Partner its proxy, power of attorney and/or such other form of authority as the General Partner may reasonably require to enable the effective management as a whole of the Partnership's and the Partner's interest in each such Investment with respect to any securities distributed to it, subject to the General Partner's acknowledgment that it will be acting in a fiduciary capacity to such Partner as its proxy or in respect of such authority. Notwithstanding the foregoing, the Partnership shall not be required to sell Investments,

in order to make such payments, in advance of the time at which the General Partner, in the best interests of the Partnership (in the General Partner's judgment), would otherwise cause such Investments to be sold.

8.7.5 Except as provided in this Clause 8.7 no Limited Partner shall have the right to withdraw from the Partnership.

9 Termination of the Partnership

9.1 General

Subject to the provisions of this Clause 9, the Partnership shall terminate on or after (in accordance with Clause 9.3) the Termination Date or, if earlier:

9.1.1 the date, following the Final Investment Date, on which all Assets have been disposed of or otherwise realised by the Partnership and the proceeds of such disposals or realisations have been distributed to the Partners;

9.1.2 on the coming into force of any law, regulation or binding authority that renders illegal or impracticable, in the opinion of the General Partner, based on a written opinion of external counsel, the continuation of the Partnership; or

9.1.3 the date on which a Special Resolution for the termination of the Partnership is passed pursuant to Clause 4.9.3.

9.2 Incapacity of General Partner

Subject to Clause 4.9.3, the Partnership shall be dissolved on the date that the General Partner resigns or the effective date of the removal of the General Partner pursuant to Clause 4.9.2 as the General Partner of the Partnership or from the date of any order of any court or resolution to wind up or liquidate the General Partner or the date of any dissolution or bankruptcy of the General Partner. The General Partner will give written notice to all Limited Partners of an order of any court or resolution to wind up or liquidate the General Partner or any dissolution or bankruptcy of the General Partner. However, the Partnership shall not be so terminated if within 90 days of such date the Limited Partners sanction by Ordinary Resolution (and for those purposes, the references in the definition of "Ordinary Resolution" to "Investors" shall be to "Limited Partners" and the references to the "Fund" shall be to the "Partnership") the continuation of the Partnership with a new General Partner or new General Partners and such new General Partner or General Partners has or have executed an agreement in a form satisfactory to Scottish counsel whereunder the new General Partner or General Partners assumes or assume the rights and undertakes or undertake the obligations of the General Partner under the Agreement, subject to compliance with Clause 15.2.

9.3 Extension of Life

The term of the Partnership shall be extended by the General Partner in its discretion beyond the Termination Date on up to but no more than three occasions, on each occasion by a period not exceeding one year, to permit the Fund to dispose of existing investments in an orderly manner, PROVIDED THAT, such extensions of the term of the Fund shall be approved either by the Investor Advisory Board in accordance with Clause 4.12.5 or with the sanction of the Limited Partners by Ordinary Resolution. Any such election shall be irrevocable but shall be without prejudice to the earlier termination of the Fund for a reason specified in this Clause 9.

9.4 Incapacity of Limited Partners

The death, bankruptcy, insolvency, dissolution or liquidation of a Limited Partner shall not operate to terminate the Partnership and the estate or trustee in bankruptcy or receiver or

liquidator of a deceased, bankrupt, insolvent or dissolved Limited Partner shall not have the right to withdraw any part of such Limited Partner's Total Contribution prior to the liquidation of the Partnership.

10 Liquidation of the Partnership

10.1 Procedure

Upon termination of the Partnership in accordance with Clause 9 no further business shall be conducted except for such actions as shall be necessary for the winding up of the affairs of the Partnership and the distribution of the assets of the Partnership amongst the Partners which shall be effected by the Liquidation Agent.

10.2 Disposal of Partnership Assets

Upon termination of the Partnership, the Liquidation Agent will use its reasonable efforts to sell any or all of the assets of the Partnership on the best terms readily available in the market at such time. If the Liquidation Agent is unable to dispose of any of the assets, it shall (subject to Clause 10.3) distribute all or any of the assets of the Partnership *in specie* in accordance with Clause 7, whether or not the same are dealt in on a stock exchange or other securities market or in the opinion of the Liquidation Agent are otherwise readily marketable, where it considers that realisation for cash at that stage is impractical or not in the best interests of Limited Partners as a whole. If any assets of the Partnership are distributed *in specie* pursuant to the final winding up of the Fund, the Limited Partners receiving such distributions shall be bound by the terms of any agreements relating to such assets.

10.3 Application of Liquid Assets

10.3.1 The Liquidation Agent shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation, and the Partnership's assets remaining after such payments shall be distributed amongst the Partners in accordance with the provisions on the distributions of Net Proceeds in Clause 6.7. If any one of the General Partner's capital account, income account, capital contribution account and Partnership Loan account has a deficit balance (after giving effect to all contributions, distributions, and allocations for all Accounting Periods including the Accounting Period during which such liquidation occurs), the General Partner shall, PROVIDED THAT the Partnership has outstanding liabilities to third parties, contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero.

10.3.2 At no time during the term of the Partnership or upon dissolution and liquidation thereof shall a Partner (other than the General Partner in accordance with Clause 10.3.1) with a negative balance in its capital account have any obligation to the Partnership or the other Partners to restore such negative balance, except as may be required by law or in respect of any negative balance resulting from a withdrawal of Capital or dissolution in contravention of this Agreement.

10.4 Clawback

Upon termination of the Partnership, if (i) any amounts have been distributed to the Team Partners pursuant to Clauses 6.7.4(ii), 6.7.5(ii) or 6.7.8 but the Limited Partners have not received the full amount of their drawdown Partnership Loans and Capital Contributions plus Preferred Return or (ii) the full amount paid in aggregate to the Team Partners pursuant to Clauses 6.7.4(ii), 6.7.5(ii) and/or 6.7.8 exceeds 15% of the Net Proceeds distributed to all Limited Partners after repayment of an amount equal to their Capital Contributions and drawn Partnership Loans (on the basis, if applicable, set out in Clause 6.7.9(v)) then, in each case, the

Team Partners shall be required to pay back to the Partnership the excess amount received by them, reduced by any Tax, calculated using the Assumed Tax Rate, imposed on the Team Partners or its shareholders or assignees under Clause 8.4 with respect to such excess amount and increased by any Tax reduction actually obtained by them as a result of such clawback payment. Such pay back shall be shared amongst the Team Partners in proportion to the amounts they have received from distributions by the Partnership over the life of the Partnership, reduced by any Tax paid by the Team Partners or its shareholders or assignees under Clause 8.4 with respect to such distributions, and from Tax reductions actually obtained by them as a result of such clawback payment.

10.5 Indemnification

The Liquidation Agent and its partners (if any) and their partners, officers, directors, shareholders, delegates, agents and employees shall be entitled to be indemnified out of the assets of the Partnership against any liabilities, costs or expenses (including reasonable legal fees) incurred or threatened by reason of its or him having been the Liquidation Agent or any partner, officer, director, shareholder, delegate, agent or employee of the Liquidation Agent PROVIDED THAT no such person shall be so indemnified with respect to any matter referred to in Clause 4.11.1(ii) or 4.11.1(iii) that would have prevented an Indemnified Party from being indemnified under such provisions. The Liquidation Agent shall not (in its capacity as such) be a Partner in the Partnership.

11 Payments to and by the Partnership

11.1 Payments to the Partnership

All payments of Capital Contribution and Partnership Loans (or any other payments required to be made to the Partnership pursuant to this Agreement) shall (except as otherwise provided herein) be paid to the Partnership Bank Account and in respect of Capital Contributions and Partnership Loans shall be made in US Dollars.

11.2 Payments by the Partnership

All cash distributions made in accordance with Clause 6 or 10 to any Limited Partner shall (except as otherwise provided herein) be made by payment to the bank account of that Limited Partner notified in writing by that Limited Partner to the General Partner for this purpose and shall be made in US Dollars.

12 Accounts and Reports, Consultation with the Auditors, and Valuations

12.1 Basis of Accounts

The Manager shall prepare (for the approval of the General Partner) the Accounts in respect of each Accounting Period in accordance with United States generally accepted accounting principles, adopting the accrual method, so as to give a true and fair view of the income, gains or losses and assets and liabilities of the Partnership and shall submit the same to the Auditors to be audited. Subject to Clause 12.8, the General Partner shall send a copy of the Accounts to each Limited Partner within twenty eight (28) days of approval by the Auditors, and in any event not later than four (4) months from the end of the Accounting Period to which they relate.

12.2 Contents of Accounts

The Accounts shall comprise:

12.2.1 a balance sheet of the Partnership as at the end of the relevant Accounting Period;

12.2.2 a schedule of the Portfolio Investments as at the end of the relevant Accounting Period, including the cost and value of the Portfolio Investments;

12.2.3 a statement of the income and expenditure of the Partnership during the relevant Accounting Period;

12.2.4 the accounting policies used in the preparation of the Accounts; and

12.2.5 such further information as the Manager shall deem appropriate.

12.3 Audit

As part of the audit procedures referred to in Clause 12.1, the Auditors shall review the procedures applied by the Manager in valuing Assets and shall inspect the underlying documentation and shall make such adjustments to the valuations, if any, as they may deem appropriate. The Manager shall notify the Investor Advisory Board of any such adjustments made by the Auditors.

12.4 Other Reports

12.4.1 Subject to Clause 12.8, in addition to the Accounts, and subject to the receipt of the relevant information from the underlying Portfolio Investments, the Manager shall as soon as practicable and in any event within 60 days of the end of each semi-annual Accounting Period ending on 30 June prepare, and the General Partner shall send to the Limited Partners, an unaudited semi-annual financial statement on the Partnership. Subject to reception of the relevant information from the underlying Portfolio Investments, as soon as practicable and in any event within 45 days of the end of each quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, the Manager shall prepare, and the General Partner shall send to each Limited Partner, unaudited quarterly capital accounts describing the Fund's recent investment activity.

12.4.2 Subject to Clause 12.8, the Manager will provide the Investor Advisory Board with an annual written report setting forth the amount and nature of all Transaction Fees relating to the Partnership received by the General Partner, the Manager, the Advisers, and any officer, director, partner, employee, delegate or agent of any of them, pursuant to Clause 6.5.3, during the preceding calendar year. Such report will be provided as soon as reasonably practicable after the end of each calendar year during the term of the Partnership.

12.4.3 As soon as reasonably practicable after the Final Closing Date, and subject to Clause 12.8, the General Partner will provide the members of the Investor Advisory Board with a report detailing all Organisational Expenses incurred by the Partnership.

12.4.4 All information required under Fund 3.2 of the FCA Rules and Guidance will be made available to prospective investors prior to subscriptions being accepted.

12.4.5 In accordance with the UK AIFMD, information on the following is required to be disclosed by way of a report to Limited Partners or other means permitted under, and at the frequency required by, the UK AIFMD: (1) the percentage of the Partnership's assets which are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Partnership; (3) the current risk profile of the Partnership and the risk management systems employed by the AIFM to manage those risks; (4) any changes to the maximum level of borrowings (if any) which the AIFM may employ on behalf of the Partnership, as well as any right of the re-use of collateral or any guarantee granted under any borrowing arrangement; (5) the total amount of borrowings (if any) employed by the Partnership; and (6) any arrangement made by the

Depositary to discharge itself of liability contractually. This information will be provided at least annually, or on a periodic basis if deemed necessary, to Limited Partners by the Partnership in a written report.

12.5 Valuation

Subject to Clause 12.8, Portfolio Investments and other Assets of the Partnership shall be valued at their fair market value as determined by the Manager. Unless otherwise provided herein, the value of Assets of the Partnership will be determined quarterly on December 31, March 31, June 30 and September 30 of each year. Unless agreed otherwise by the Investor Advisory Board, the value, if any, reported by the Portfolio Investments will be used by the Manager in making its determination of value of Portfolio Investments. If the valuation of Assets is required to be reviewed by the Investor Advisory Board in accordance with Clause 4.12.9 (where the Manager shall follow Investor Advisory Board's determination unless the Investor Advisory Board approves otherwise) or this Clause 12.5, and the Manager and the Investor Advisory Board fail to agree on the valuation of the Assets within 30 days from the date on which the Manager and the Investor Advisory Board meet to discuss the valuation of such Assets, the Investor Advisory Board may refer such valuations to an independent third party. Such independent third party shall be appointed by agreement between the Manager and Investor Advisory Board and, failing such agreement, the independent third party shall be appointed by the President for the time being of Invest Europe within fourteen (14) days, whose decision shall be final and binding. Other assets will be valued in accordance with the guidelines set forth in Schedule 3.

12.6 Records

The General Partner will maintain the Partnership's records, most recent audited annual report, books of account and a copy of this Agreement at the Partnership's registered principal place of business or such other premises as the General Partner may, in its absolute discretion, decide and will allow any Partner and its representatives reasonable access thereto, at any reasonable time, subject to having given reasonable notice, for the purpose of inspecting the same, on condition that such Partner shall reimburse to the General Partner any expenses reasonably incurred by the General Partner in connection with such inspection. The General Partner will retain the books and records of the Partnership for a period of not less than six (6) years after the Termination Date.

12.7 Translations

All information to be provided to Limited Partners pursuant to this Clause 12 shall (if such information is not in English) be accompanied by an English translation thereof.

12.8 Reporting by the end of Fund life

After the earlier of (i) the Termination Date and (ii) the entering into an agreement to dispose of the last Portfolio Investment held by the Fund, and notwithstanding any other provisions in this Agreement, the Limited Partners shall only receive an annual reporting prepared by the General Partner in compliance with applicable laws and regulations.

13 Fund Meetings, Resolutions and Appointment and Removal of Auditors

13.1 Annual Meeting

A meeting of Investors shall be held in each year of the term of the Fund, either remotely by video conference or physically in Scotland or such other location as the General Partner may determine from time to time in its absolute discretion (the first such meeting to be held in 2023),

at which the General Partner will present a report on the business activities of the Fund. Meetings may be attended by way of conference call.

13.2 Fund Meetings

The General Partner may from time to time, and shall on the receipt of any notice requisitioning the holding of a meeting of Investors signed by Investors holding more than 10% of the Total Commitments convene a meeting for such purposes as it, or the Investors requisitioning such meeting, (as applicable) may think fit.

13.3 Notice of Meeting

No less than 21 days' notice of a meeting of Investors (whether the annual meeting or an extraordinary meeting) shall be given by the General Partner (or any other person legally authorised by the General Partner) to Investors, and such notice shall be in writing to the address of each Investor as recorded in the books of the Partnership and any Parallel Funds. Such meetings shall be held in the United Kingdom or such country from time to time as the General Partner may determine in its absolute discretion.

13.4 Investor Resolutions

All decisions at such meetings shall be taken by resolution and for a resolution to be valid there must be present at the meeting Investors (or their representatives duly appointed in writing), (other than the Team Partners or Related Investors), holding not less than 50% of the Total Commitments and any resolution must be passed by the majority of Investors present or represented at the meeting. If, however, the subject of such resolution would under the terms of this Agreement require approval by Ordinary Resolution or Special Resolution, such resolution shall only be validly adopted if also approved pursuant to such terms.

Where resolutions are required to be passed by the Limited Partners only, the definitions of Ordinary Resolution, Special Resolution and Suspension Resolution shall be read as if references to "Investors" were to "Limited Partners" and references to the "Fund" were to the "Partnership".

13.5 Auditors

The Auditors may resign from office or be removed at any time by the General Partner or by Special Resolution. Upon any such resignation or removal the Auditors shall send a written notice to each of the Investors stating that there are no circumstances connected with their resignation or removal which they consider should be brought to the attention of the Investors or a statement of any such circumstances. With the prior approval of the Investor Advisory Board, the General Partner may appoint such firm of chartered accountants of international standing as it may in its discretion think fit to fill any casual vacancy arising in the office of the auditors to the Fund.

14 Amendments

14.1 Circumstances for Amendment

This Agreement may only be amended:

14.1.1 with the sanction of a Special Resolution and with the consent of the General Partner and, where such amendment prejudices the interest in the Partnership of one or several Team Partners, the consent of all or part of the relevant Team Partners and/or their assignees representing at least two thirds (2/3) of the aggregate Commitments of the relevant Team Partners or where such amendment increases the liability of a Team

Partner and/or such assignee, the consent of the relevant Team Partner and/or such assignee, as the case may be;

14.1.2 by the General Partner without the sanction of a Special Resolution if

(i) the General Partner considers in good faith that such amendment is necessary or expedient in the interests of the Partnership or the Partners or any of them and such amendment does not prejudice the interests of the Partners or any of them or increase the liability of the Partners or any of them and does not operate to release the General Partner to any material extent from any responsibility hereunder, provided that any such amendment to this Agreement shall be notified to Limited Partners by the General Partner as soon as practicable;

(ii) the General Partner reasonably considers, on the basis of the advice of external legal counsel, that such amendment must be made to conform with any regulatory, tax legislation or interpretation thereof applicable to the Partnership, the Manager, the Advisers and/or the General Partner or to update factual information contained in this Agreement such as, for example, the name of the Manager, the list of Advisers, the list of the members of the Investment Advisory Committee, any preferential treatment provided by the General Partner or the Manager and the list of Key Persons, provided that, in either case, any such amendment to this Agreement shall be notified to Limited Partners by the General Partner as soon as practicable;

(iii) such amendment is necessary to cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provision hereof or to correct any printing, stenographic, typographical or ministerial or clerical error or commissions; or

(iv) following a change in law that would have the effect of characterizing income allocated or distributed to the Team Partners (or direct or indirect owners) as ordinary income that would have otherwise, under the law in effect as of the Initial Closing Date, been characterized as capital gain or qualified dividend income or otherwise been subject to special or preferential treatment under the applicable taxation regime, with such amendments to be made, as determined by the General Partner (in good faith) to (x) preserve the capital gain or qualified dividend treatment of such income or (y) otherwise reduce the adverse impact of such change in law on the Team Partners (or direct or indirect owners); provided, however, that any amendment made pursuant to this Clause 14.1.2(iv) shall not (A) reduce the aggregate amount or materially delay the timing of distributions to which the Limited Partners are otherwise entitled under this Agreement or (B) have any other material adverse effect on the Limited Partners or the Partnership;

14.1.3 with the sanction of a Special Resolution without the consent of the General Partner PROVIDED THAT no amendment may be made pursuant to this Clause 14.1.3 which (i) prejudices the interests in the Partnership of the General Partner or a Team Partner or (ii) increases the liability or administrative or compliance burden of the General Partner or a Team Partner;

PROVIDED THAT:

(i) any proposed amendment to this Agreement which seeks to increase, above the amounts set out in this Agreement, the amount of Management Profit Shares payable or the amount of Net Proceeds distributable to the Team Partners or New General Partner, or to introduce any new fees or commissions payable by the Partnership to the

General Partner or its Associates, shall be subject to the sanction of a Special Resolution whereby (for the purposes of this provision alone) the applicable% threshold shall be 85%instead of a two-thirds (2/3) threshold prescribed in the definition of "Special Resolution" in Clause 1 hereof);

(ii) any proposed amendment to Clauses 8.1.1(vii), 8.7.1(ii), 8.7.2, 14.1(ii) and 17.5 shall be subject to the consent of ERISA Limited Partners representing at least two thirds (2/3) of the aggregate Commitments held by ERISA Limited Partners;

(iii) any proposed amendment to this Agreement which seeks to increase the Commitment or liabilities of any Partner shall be subject to the consent of each Partner so affected; and

(iv) any proposed amendment to this Agreement which relates to this Partnership but not to all Parallel Funds may be passed, upon decision of the General Partner, by a Special Resolution taking only into account the Commitments of the Partners.

14.2 Execution of the Amendment

In the event of any amendment being made pursuant to Clause 14.1 the General Partner shall prepare and execute on behalf of the Limited Partners a supplemental partnership agreement effecting such variation and shall deliver a copy of such supplemental partnership agreement to the Limited Partners.

15 Partnership Name

15.1 The General Partner may at any time, and without the need for a prior consent of the Limited Partners, change the name of the Partnership. It shall accordingly be entitled to amend this Agreement, and immediately notify such change to the Limited Partners.

15.2 If the General Partner ceases to be the general partner of the Partnership and unless the former General Partner otherwise agrees, the New General Partner and the Limited Partners shall procure that the name of the Partnership is changed to a name other than ASF IX L.P and neither any new general partner nor the Partnership or any other manager or service provider of the Partnership shall be entitled to use, make reference to, the names “Ardian”, “ASF”, or any similar or derivative names, or otherwise imply any connection with or relation to Ardian as an organisation. The provisions of this Clause shall be enforceable by the General Partner notwithstanding that it may have ceased to be the general partner of the Partnership.

16 Notices

16.1 To the Limited Partners

Any notices or other documents to be given or sent hereunder by the General Partner to a Limited Partner shall be in writing and given or sent by e-mail or fax (in each case confirmed by post) or by first class registered mail to the address of the Limited Partner specified herein or at such other address as such Limited Partner may notify to the General Partner and any such notice or other document shall be deemed to have been received immediately, where given or sent by e-mail or fax (subject to confirmation by post), four (4) Business Days after mailing where given or sent by first class registered mail to an address within Europe and seven (7) Business Days after mailing where given or sent by first class registered mail to an address outside of Europe.

16.2 To the General Partner

Any notices or other documents to be given or sent hereunder by a Limited Partner to the General Partner shall be in writing and given or sent by e-mail or fax (in each case confirmed by post) or by first class registered mail to the address of the General Partner specified herein or at such other address as the General Partner may notify to the Limited Partners and any such notice or other document shall be deemed to have been received immediately, where given or sent by e-mail or fax (subject to confirmation by post), and four (4) Business Days after mailing where given or sent by first class registered mail from an address within Europe and seven (7) Business Days after mailing where given or sent by first class registered mail from an address outside of Europe.

17 Miscellaneous

17.1 Illegality

The illegality, invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of any other provision.

17.2 Remedies

The remedies provided by this Agreement are cumulative with those provided by law or in equity and (save as provided in this Agreement) the waiver of any right or remedy or the partial exercise thereof shall not preclude the further or subsequent exercise thereof or the exercise of any other right or remedy.

17.3 Successors

The provisions of this Agreement shall be binding upon and enure to the benefit of the successors and assignees of the parties, subject as provided herein.

17.4 Confidentiality

17.4.1 Each Limited Partner shall maintain the confidentiality of non-public information regarding the Fund, a Similar Fund, the General Partner, the Investors, Portfolio Investments, co-investments or prospective portfolio investment (and underlying portfolio company investments) received pursuant to this Agreement in accordance with such procedures as it applies generally to information of this kind. However, the above obligations shall not apply to information which:

(i) is possessed by such Partner prior to the receipt thereof from the Fund;

(ii) becomes known to the public other than as a result of a breach of such obligations by such Partner; or

(iii) is obtained by such Partner through sources other than the Fund, the General Partner, the Manager or any of their Associates.

Notwithstanding the above, each of the Partners shall be entitled to disclose non-public information regarding the Fund and Portfolio Investments to their own investors, potential investors, or Associates but subject to:

(iv) such recipients of such non-public information regarding the Fund and Portfolio Investment not being Competitors;

(v) such persons agreeing to treat such non-public information as confidential; and

(vi) prior notification to and consent of the General Partner.

17.4.2 Notwithstanding the provisions of Clause 17.4.1, a Limited Partner that is a state or governmental plan or a corporation owned by the state or another entity, in each case subject to public disclosure laws, statutes, regulations or policies shall be permitted to disclose any of the following information regarding the Fund: (i) the name, address, investment focus and year of organization of the Fund, (ii) the Total Commitments, (iii) the amount of such Limited Partner's Commitment, (iv) the aggregate of the drawn Commitments and Aggregate Undrawn Commitments, (v) such Limited Partner's drawn Commitments and Undrawn Commitments, (vi) the reported value of such Limited Partner's interest in the Fund, (vii) the net asset value of such Limited Partner's interest in the Fund, (viii) the amount of distributions that have been made to all Investors, (ix) the amount of distributions that have been made to such Limited Partner, (x) the ratio of net asset value plus distributions to contributions made, (xi) such Limited Partner's internal rate of return with respect to its interest in the Fund, and (xii) other information of the kind that such Limited Partner has identified to the General Partner in writing as information that such Limited Partner is required to disclose, or if and to the extent that the General Partner has consented in writing to the disclosure of such other information. If any such Limited Partner is required to disclose information in addition to or that differs from that which is permitted to be disclosed or that the General Partner agreed pursuant to the preceding sentence may be disclosed, the provisions of Clause 17.4.1 and 17.4.3 shall apply. In connection with any disclosure of information concerning the valuation of such Limited Partner's interest in the Fund or any interim performance data regarding the Fund, such Limited Partner shall provide a representation to the effect that such data (i) does not necessarily accurately reflect the current or expected future performance of the Fund, (ii) should not be used to compare returns among multiple private equity funds and (iii) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner.

17.4.3 Notwithstanding the provisions of Clause 17.4.1, Limited Partners shall be permitted to disclose, on a need to know basis only and to the extent that such disclosure is made only to the extent necessary to enable such persons to assist such Limited Partner in managing its interest as a Limited Partner, any of the following information received from the Fund to their auditors, legal or tax adviser, depositary or any other person or entity approved in writing by the General Partner without further notice to the General Partner (together or individually the "**Recipients**"): (i) the name, address, investment focus and year of organization of the Fund, (ii) the Total Commitments, (iii) the amount of such Limited Partner's Commitment, (iv) the aggregate of the drawn Commitments and Aggregate Undrawn Commitments, (v) such Limited Partner's drawn Commitments and Undrawn Commitments, (vi) the reported value of such Limited Partner's interest in the Fund, (vii) the net asset value of such Limited Partner's interest in the Fund, (viii) the amount of distributions that have been made to all Investors, (ix) the amount of distributions that have been made to such Limited Partner, (x) the ratio of net asset value plus distributions to contributions made, (xi) such Limited Partner's internal rate of return with respect to its interest in the Fund, provided further, in all cases, that , (a) each such Recipient is bound by a professional duty of confidentiality or is provided such information subject to confidentiality obligations similar to those of Clause 17.4.1 and (b) such person shall not be, or shall not be part of, a Competitor.

The Limited Partner agrees that it shall be responsible for the use and dissemination of information to Recipients and for the breach of any such confidentiality obligations by any such Recipients to whom such information has been disclosed.

17.4.4 Notwithstanding the provisions of Clause 17.4.1, any Limited Partner subject to legal or regulatory obligations imposing certain disclosure obligations on such Limited Partner

shall be permitted to disclose, on a need to know basis only and provided that the Investor is compelled to do so under such applicable laws and/or regulations as a result of such legal or regulatory obligations, any of the following information received from the Fund to any supervising authority or regulator (i) the name, address, investment focus and year of organization of the Fund, (ii) the Total Commitments, (iii) the amount of such Limited Partner's Commitment, (iv) the aggregate of the drawn Commitments and Aggregate Undrawn Commitments, (v) such Limited Partner's drawn Commitments and Undrawn Commitments, (vi) the reported value of such Limited Partner's interest in the Fund, (vii) the net asset value of such Limited Partner's interest in the Fund, (viii) the amount of distributions that have been made to all Investors, (ix) the amount of distributions that have been made to such Limited Partner, (x) the ratio of net asset value plus distributions to contributions made, (xi) such Limited Partner's internal rate of return with respect to its interest in the Fund, and (xii) subject to the following sentence, any other information received from the Partnership required to be disclosed by law or regulations applicable to the Limited Partner or any written order or demand by local regulator or judicial or tax authorities mandatorily applicable to the Partner. In the event any information, other than the information identified in limbs (i)-(xi) of this paragraph, inclusive of the preceding sentence, is requested or required to be disclosed under such applicable laws or regulations, the Limited Partner shall, unless prohibited by law, rule, regulation or court order, make its best efforts to promptly notify the General Partner prior to any disclosure, in writing, of the information required to be disclosed, which notification shall include the nature of the legal or regulatory requirement and the extent of the required disclosure, and to the extent not prohibited by applicable law, the Limited Partner shall make its best efforts to cooperate with the General Partner in the event the General Partner takes action to preserve the confidentiality of such information consistent with applicable law.

17.4.5 Notwithstanding any other provision of this Agreement, the General Partner shall have the right not to provide all or some of the Limited Partners, for such period of time as the General Partner in good faith determines to be advisable, with any information relating to the Fund, a Similar Fund or any of their investments that the Limited Partners would otherwise be entitled to receive or to have access to pursuant to this Agreement or Scots law if: (i) such information is reasonably determined by the General Partner to be in the nature of trade secrets; (ii) any of the Fund, a Similar Fund, the General Partner, the Manager or the Advisers (or any of their respective directors, members, partners, shareholders or employees) is required by law or by agreement with a third party to keep such information confidential; or (iii) the General Partner in good faith determines that the disclosure of such information to the Limited Partners is not in the best interest of the Fund or a Similar Fund or could damage the Fund, a Similar Fund, any of the Fund's Portfolio Investments or any of the investments of a Similar Fund or the conduct of any of their respective affairs. In addition, except as otherwise specifically agreed with any Limited Partner, notwithstanding that such information is provided to other Limited Partners, the General Partner shall have the right not to provide any Limited Partner with (x) any Fund or Similar Fund information if such information relates to an investment of the Fund or of a Similar Fund with respect to which the General Partner in good faith believes a conflict of interest exists between such portfolio company and such Limited Partner, or (y) any report, document or other writing or other physical medium embodying any Fund or Similar Fund information if the General Partner in good faith determines (1) that it is reasonably foreseeable that such information could be disclosed by such Limited Partner as a consequence of such Limited Partner being subject to laws in the nature of freedom of information acts or any public disclosure laws, rules or regulations, or as a result of it being a state or

governmental plan or a corporation owned by the state subject to public disclosure laws, statutes, regulations or policies, or for any other reason, and (2) that disclosure by such Limited Partner would not be in the best interest of the Fund, a Similar Fund, or could damage the Fund, or Similar Fund, any of the Fund's Portfolio Investments or any of the investments of a Similar Fund or the conduct of any of their respective affairs. If, pursuant to the foregoing sentence, the General Partner does not provide a Limited Partner with certain information, reports, documents or other materials then the General Partner shall promptly provide such Limited Partner with notice of such action. Nothing herein shall preclude the General Partner, the Manager or the Advisers from disclosing any information concerning the Fund, a Similar Fund, any Parallel Fund, the Fund's or Similar Fund's investments or the Limited Partners, including, without limitation, information, that the General Partner shall have the right to withhold from the Limited Partners in accordance with this subsection, to the extent necessary to comply with any applicable laws and regulations, including, without limitation, any money laundering or anti-terrorist laws or regulations, and each Limited Partner shall use reasonable best efforts to provide the General Partner, the Manager or the Advisers, promptly upon request, with all information that the General Partner, the Manager or the Advisers reasonably deem necessary to comply with such laws and regulations.

17.5 Employee Benefit Plan Covenants

Each ERISA Limited Partner hereby acknowledges, covenants and agrees:

(i) to the extent requested by the General Partner from time to time, to identify to the General Partner the parties in interest (as defined in Section 3(14) of ERISA) with respect to such ERISA Limited Partner; and

(ii) to deliver to the Partnership, in writing, all of the information that the General Partner may request from time to time in order to avoid violations of any provision of ERISA or any other laws applicable to such Limited Partner, and to promptly notify the General Partner, in writing, of any change in the information so furnished.

17.6 Power of Attorney

Each Limited Partner hereby appoints the General Partner, any officer thereof from time to time and any of its duly appointed attorneys to be the Limited Partner's agent and attorney for the purposes of accepting on behalf of each Limited Partner and the Partnership the Subscription Agreements of other Limited Partners to the Partnership in such form and on such terms and conditions as the General Partner or other person appointed hereby considers in its, his or her absolute discretion necessary or appropriate, including reference to this Agreement and the novation thereof and agreeing and covenanting with such other Limited Partner on behalf of the Limited Partner that the other Limited Partner will from the effective date of its Subscription Agreement or agreements comply with and observe the terms of this Agreement.

17.7 Cost and Expenses

Each Limited Partner will bear its own costs and expenses of their own legal counsel and other advisers, if any, incurred in connection with this Agreement.

17.8 Bank Holding Company Act Covenants

17.8.1 A Limited Partner that is subject to the U.S. Bank Holding Company Act of 1956 as amended ("**BHC Act**") shall notify the General Partner accordingly upon its admission to the Partnership (a "**BHC Partner**"). In case the interests held by a BHC Partner, together with its Associates (as declared to the General Partner by such Limited Partners), are in excess of 4.99% of the total voting interests in the Partnership,

excluding for purposes of calculating this percentage interests that are Non-Voting Interests pursuant to this Clause 17.8 or any other clauses of this Agreement (collectively the "**Non-Voting Interests**"), the portion of the Limited Partner's interests in the Partnership in excess of 4.99% shall be non-voting interests (regardless of whether subsequently transferred in whole or in part to any other Person) and shall not be included in determining whether the requisite percentage in interest of the Limited Partners has consented to, approved, adopted or taken any action under this Agreement, except that such Non-Voting Interests may vote on any proposal (i) to amend this Clause 17.8, (ii) to dissolve the Partnership, (iii) to remove the General Partner for Cause, (iv) to replace the General Partner due to incapacitation or following its removal for Cause, or (v) to continue or dissolve the Partnership after removal of the General Partner. If two or more BHC Partners are Associates, each BHC Partner shall be entitled to vote its pro rata portion (according to Commitments) of the 4.99% of the Interests that it and its Associates are entitled to vote.

17.8.2 In case the interests held by a BHC Partner, together with its Associates (as declared to the General Partner by such Limited Partners), are in excess of 24.99% of the aggregate interests in the Partnership, that BHC Partner shall be entitled, or, upon request from the General Partner, obliged to transfer its Limited Partnership Interests promptly to a third-party buyer reasonably acceptable to the General Partner, provided that (i) such transfer in all respects complies with Clause 8 and (ii) the transferee can provide sufficient comfort to the General Partner that it will meet its obligations under the Subscription Agreement and this Agreement. Without limiting the foregoing, at the request of the BHC Partner, the General Partner shall provide (and authorize the BHC Partner to provide) reasonable financial and other information concerning the Partnership to any prospective purchaser of such interest in the Partnership, provided that such prospective purchaser shall have entered into a confidentiality agreement reasonably acceptable to the General Partner.

17.8.3 In the event that a BHC Partner reasonably determines that notwithstanding Clauses 17.8.1 and 17.8.2, the continued holding by BHC Partner would result in a violation of the BHC Act, and delivers to the General Partner in support of its determination an opinion of counsel to the Limited Partner to that effect (which counsel and which opinion shall be reasonably acceptable to the General Partner), that BHC Partner shall be entitled to transfer its Limited Partnership Interest to a third-party buyer reasonably acceptable to the General Partner, provided that (i) such transfer in all respects complies with Clause 8 and (ii) the transferee can provide sufficient comfort to the General Partner that it will meet its obligations under the Subscription Agreement and this Agreement. Without limiting the foregoing, at the request of the BHC Partner, the General Partner shall provide (and authorize the BHC Partner to provide) reasonable financial and other information concerning the Partnership to any prospective purchaser of such interest in the Partnership, provided that such prospective purchaser shall have entered into a confidentiality agreement reasonably acceptable to the General Partner.

18 US PATRIOT Act Compliance

18.1 Prohibited Investments

To the extent not otherwise prohibited by any provision of: (i) Council Regulation (EC) No 2271/96 ("**EUBR**"); (ii) any law or regulation implementing such regulation in any member state of the European Union; or (iii) the EUBR as it forms part of retained EU law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (as amended) and any similar blocking or ant-boycott law, the Partnership prohibits the investment of contributions in the

Partnership by any persons or entities that are acting, whether directly or indirectly (x) in contravention of any United States, international or other money laundering laws, regulations or conventions, or (y) on behalf of terrorists or terrorist organisations, including, without limitation, those persons or entities that are included on any relevant lists, including, without limitation, the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control, all as may be amended from time to time ("**Proscribed Investments**").

18.2 Authority of the General Partner

The General Partner shall be authorised, without the consent of any person, including any other Partner, to take such action as it determines to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures. Notwithstanding anything to the contrary contained in any document (including any Side Letters or similar agreements), if, at any time following any Limited Partner's acquisition of its Limited Partnership Interest, it is discovered that such Limited Partner's investment is a Proscribed Investment, such Limited Partner shall be deemed to have withdrawn from the Partnership effective immediately and such Limited Partner shall have no claim arising out of such deemed withdrawal for any form of damages against the Partnership, the General Partner, the Manager, the Advisers, any of their respective Associates or any of their respective directors, members, partners, shareholders, officers, employees and agents, other than, if required by applicable law, the right to receive the reimbursement of its Total Contributions, unless aggregate distributions made previously by the Partnership to such Limited Partner are already in excess of that amount.

18.3 Release of Confidential Information

The Partnership or the General Partner, the Manager and their Associates may release confidential information about any Limited Partner and, if applicable, any beneficial owner(s) of such Limited Partner to proper authorities, if the General Partner, the Manager or their Associates, in their sole discretion, determine that it is in the best interests of the Partnership in light of relevant rules and regulations concerning Proscribed Investments.

The General Partner, the Manager and their Associates may disclose the Limited Partners' or any of their Associates' name and details regarding their Limited Partnership Interests or Carry Partnership Interests holding, and if applicable, any beneficial owners of such Limited Partner, to third-party services providers (including prospective) (the "**Third Parties**") of the Fund, the General Partner, the Manager or their Associates, including any of their legal counsels, accountants, auditors, banks, brokers, lenders or other counterparties or services providers as may reasonably require such information for the purposes of providing services to the Fund, the General Partner, the Manager or their Associates in the ordinary course of the Fund's business and to other Investors, provided that the General Partner procures that such Third Parties agree not to disclose such information to any third party without the prior written consent of such Limited Partner, except as required by law or other customary exclusions. For the avoidance of doubt, the above obligations shall not apply to public information or information which becomes known to the public other than as a result of a breach of the provisions of this paragraph.

19 Side Letters and Disclosure

19.1.1 The Partnership, the General Partner and/or the Manager shall be entitled to enter into side letters or side arrangements and agreements in relation to the operation or business of or economic rights arising from or through the Partnership or the interpretation of this Agreement ("**Side Letters**") without any further act, approval or vote

of any Investor or Feeder Investor, and such Side Letters may have the effect of providing an Investor or a Feeder Investor with preferential treatment.

19.1.2 For the purposes of Clause 19.1.1, preferential treatment shall mean establishing rights or otherwise benefiting an Investor or a Feeder Investor in a way which is materially more favourable to such Investor or Feeder Investor than the rights and benefits established in favour of Limited Partners by this Agreement, and may include but shall not be limited to the following:

(i) preferential treatment arising solely by virtue of the General Partner, the Manager, the Advisers or an Associate having exercised a discretion or given a consent or confirmation or acceded to a request provided for in this Agreement in respect of such person or having agreed the terms upon which any such discretion, consent, confirmation or accession may be exercised;

(ii) preferential treatment allowing an Investor or a Feeder Investor to have access to rights granted through Side Letters entered into with other Investors and Feeder Investors, subject to certain conditions such as relevance of the right for such Investor or Feeder Investor or size of the Investor or Feeder Investor's commitment;

(iii) preferential treatment arising by reason of accommodating an Investor or a Feeder Investor's legal, Tax, regulatory or ERISA status or any statutory or regulatory provisions or investment policies applicable to such Investor or Feeder Investor, including without limitation access to specific information covering their needs, authorisations to disclose information in accordance with the Investors or Feeder Investors' constraints or consent for the General Partner to excuse Investors or Feeder Investors from certain Portfolio Investments;

(iv) preferential treatment arising by reason of the General Partner granting an Investor or a Feeder Investor a right to nominate a member of the Investor Advisory Board;

(v) preferential treatment arising by reason of the General Partner granting an Investor or a Feeder Investor any co-investment rights or opportunities;

(vi) preferential treatment for Investors or Feeder Investors (or groups thereof) committing in excess of an agreed threshold or during the Early Bird Closing and under conditions further set out in the Offering Memorandum, granting the right to benefit from a refund by the General Partner to such Limited Partners of a portion of the Management Profit Share; or

(vii) preferential treatment for certain Investors or Feeder Investors, which qualify as a Charity, as such term is defined in the relevant Side Letters, granting the right to benefit from an annual discount by the General Partner of a portion of the Management Profit Share.

19.1.3 Any Side Letter entered into pursuant to this Clause 19 shall continue in full force and effect without modification or amendment as a result of any amendment and/or restatement of this Agreement, and in the event of any conflict between a Side Letter and this Agreement, the terms of the Side Letter shall prevail with respect to the parties thereto.

20 Depositary

The terms of any appointment of the Depositary appointed pursuant to Clause 4.3.1(xviii) may authorise the Depositary to avail of a contractual discharge of liability under the conditions set out in the applicable regulations.

21 Entire Agreement

This Agreement (together with the representations and warranties of each Limited Partner set forth in any Subscription Agreement executed by such Limited Partner as well as the terms and provisions of any Side Letter) contains the entire understanding among the Partners, and supersedes any prior written or oral agreement between them, respecting the Partnership. Except as otherwise specifically provided in this Agreement, each such Side Letter or Subscription Agreement is a separate agreement among the parties thereto and shall not be deemed incorporated into this Agreement.

22 Governing Law

This Agreement shall be governed by and construed in accordance with Scots law. The parties hereto irrevocably agree that the courts of Scotland shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that, accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts. Except when otherwise agreed with the General Partner, any Partner not resident in Scotland shall appoint (and notify to the General Partner, who shall on request notify any other party of the identity of) an agent for service of process located in Scotland.

23 Third Party Rights

23.1 Nothing in this Agreement confers any right, whether pursuant to the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise, on any person (other than the parties hereto and each Indemnified Party, provided that for the avoidance of doubt, no such Indemnified Party's consent shall be required for any amendment to this Agreement unless such person has a right in their capacity as a Partner).

23.2 Notwithstanding:

23.2.1 any Indemnified Party having been given notice of the undertakings for its benefit in this Agreement; or

23.2.2 any Indemnified Party doing, or refraining from doing something, in reliance on the undertakings for its benefit in this Agreement,

this Agreement may be rescinded, amended, varied, released or terminated, including the provisions of Clause 4.11, pursuant to the provisions of Clause 14, without the consent of any Indemnified Party (other than were required pursuant to the provisions of Clause 14) at any time either before or after the terms of such clause have been enforced or invoked by an Indemnified Party and any such modification or cancellation shall apply in respect of circumstances on or after the date of such rescission, amendment, variation, release or termination.

23.3 An Indemnified Party may not assign or transfer a right to enforce a term of this Agreement.

In witness whereof these presents consisting of this and the 91 preceding pages and the Schedules attached hereto are executed at Edinburgh on [●] 2022:

Signed by [●]

As attorney for and on behalf of

ASF IX GP LIMITED

Signed by [●]

As attorney for and on behalf of

ARDIAN INVESTMENT SWITZERLAND HOLDING AG

All in the presence of:

Witness Signature:

Witness Name: [●]

Witness Address: [●]

Schedule 1

This is the Schedule 1 referred to in the foregoing amended and restated limited partnership agreement amongst ASF IX GP LIMITED and ARDIAN INVESTMENT SWITZERLAND HOLDING AG dated [___] 2022

Form of Transfer Agreement

TRANSFER AGREEMENT

amongst

(1) **[●]**, [residing at [●]] [a company registered in [●] with company number [●] and having its registered address at [●]] (the "**Transferor**");

(2) **[●]**, [residing at [●]] [a company registered in [●] with company number [●] and having its registered address at [●]] (the "**Transferee**"); and

ASF IX GP Limited, a company registered in Jersey with company number [●] whose registered office is at 3rd Floor, 27 Esplanade, St Helier, Jersey JE2 3QA (the "**General Partner**").WHEREAS

(A) The Transferor is a limited partner in ASF IX L.P., a partnership registered in Scotland under the Limited Partnerships Act 1907 with registered number SL35491 (the "**Partnership**") pursuant to an initial limited partnership agreement dated 21 January 2022 between ASF GENERAL PARTNER (SCOTS) Limited and ARDIAN Investment Switzerland Holding AG as amended and/or restated from time to time (the "**Agreement**").

(B) Under Clause 8 of the Agreement, the Transferor must receive the prior written consent of the General Partner to effect a transfer of all or any part of its interest in the Partnership to the Transferee.

(C) The Transferor has agreed to transfer an interest in the Partnership comprising (i) [●] of Capital Contribution and (ii) [●] of Partnership Loan to the Transferee.

1 Interpretation

1.1 Capitalised words and expressions used in this Transfer Agreement, but not specifically defined herein, shall have the same meanings given to them in the Agreement unless the context requires otherwise.

1.2 The following words and expressions shall have the following meanings:

"**Effective Date**" means [●];

"**Encumbrance**" means any interest (other than by virtue of this Transfer Agreement) of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignation, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement or arrangement to create any of the above; and

"**Transferred Interest**" shall have the meaning given in Clause 3.1.

1.3 References to this Transfer Agreement to Clauses are to Clauses of this Transfer Agreement.

1.4 The headings to the Clauses of this Transfer Agreement are for convenience only and shall not affect the construction or interpretation thereof.

1.5 Unless the context otherwise requires, words in this Transfer Agreement importing the masculine gender include the feminine and neuter genders and vice versa and words importing the singular shall include the plural and vice versa.

2 General Partner Consent

The General Partner hereby confirms that it has consented, in accordance with Clause 8 of the Agreement, to the transfer of the Transferred Interest from the Transferor to the Transferee pursuant to this Transfer Agreement.

3 Transfer and Admission as Limited Partner

3.1 Assignation

In consideration of a payment by the Transferee to the Transferor of [●], of which the Transferor hereby confirms receipt, the Transferor hereby assigns to the Transferee, free from all claims and Encumbrances and with effect from the Effective Date, [the whole of its] [part of its] interest in the Partnership comprising:

3.1.1 [●] of [Capital Contribution]; and

3.1.2 [●] of Partnership Loan (of which, as at the date of this Transfer Agreement, [●] has been advanced to the Partnership pursuant to the Agreement),

(the "**Transferred Interest**").

3.2 Adherence

The Transferee hereby acknowledges and agrees that with effect from the Effective Date:

3.2.1 it will acquire the rights and assume the obligations under the Agreement relating to limited partners in respect of the Transferred Interest;

3.2.2 it will be bound by, and have the benefit of, all the terms and provisions of the Agreement as if it was named therein as a limited partner in place of the Transferor; and

3.2.3 it will become a limited partner in the place of the Transferor in respect of the Transferred Interest.

3.3 Intimation

3.3.1 The Transferee hereby intimates the assignation and transfer of the Transferred Interest pursuant to this Transfer Agreement to the General Partner acting in its own capacity and on behalf of the Partnership.

3.3.2 The General Partner hereby:

(i) acknowledges, on its own behalf and on behalf of the Partnership and each of the limited partners of the Partnership, that it has received intimation of the assignation and transfer of the Transferred Interest pursuant to this Transfer Agreement;

(ii) agrees to record the transfer of the Transferred Interest in the books of the Partnership as soon as practicable;

(iii) agrees promptly to advertise notice of the transfer of the Transferred Interest in the Edinburgh Gazette as required pursuant to section 10 of the Limited Partnerships Act 1907; and

(iv) agrees to deliver an appropriately completed Form LP6 reflecting the transfer of the Transferred Interest to the Registrar of Limited Partnerships in Edinburgh within seven days of the publication of the notice relating to the transfer contemplated herein in the Edinburgh Gazette.

3.4 Stamp Duty

The Transferor and Transferee hereby agree that the cost of any stamp duty paid as a result of this Transfer Agreement shall be borne by the [Transferee] [Transferor].

3.5 Costs and Expenses

The Transferor and the Transferee shall bear the costs and expenses incurred by the General Partner or the Partnership in connection with this Agreement.

4 Representations, Warranties and Acknowledgements

4.1 The Transferor hereby represents and warrants that:

4.1.1 **[Status**: It is a [limited company] [limited liability partnership] [limited partnership] duly [incorporated] [established] and existing under the laws of its jurisdiction of incorporation, it has legal personality, possesses the capacity to sue and be sued in its own name and has the power to carry on the business which it conducts or proposes to conduct and to own its assets.

4.1.2 **Powers and authority**: It has power to execute, deliver and perform its obligations under this Transfer Agreement and to carry out the transactions contemplated herein and all necessary corporate, shareholder and other action has been or will be taken to authorise the execution, delivery and performance of the same.][3]

4.1.3 **Ownership**: It is the owner of the Transferred Interest.

4.1.4 **Contraventions**: Its execution, delivery and performance of this Transfer Agreement does not:

(i) contravene any applicable law or directive or any judgment, order or decree of any court having jurisdiction over it; or

(ii) require any governmental consent in order to be effective; or

(iii) [contravene or conflict with the provisions of its constitutional documentation].

4.1.5 **Drawdowns:** The position in relation to drawdowns of Capital Contribution and of Partnership Loan in relation to the Transferred Interest is as follows:

(i) [●] of Capital Contribution has been drawn down in full;

(ii) [●] of Partnership Loan has been drawn down; and

(iii) [●] of Partnership Loan remains available to be drawn down in accordance with provisions of the Agreement.

4.2 The Transferor acknowledges and agrees that this Transfer Agreement and the Agreement constitute valid and binding obligations on it in accordance with their respective terms.

[3] 4.1.1, 4.1.2 and 4.1.4(c) are relevant only where the transferor is not a natural legal person.

4.3 The Transferee hereby represents and warrants that:

4.3.1 [**Status**: It is a [limited company] [limited liability partnership] [limited partnership] duly [incorporated] [established] and existing under the laws of its jurisdiction of incorporation, it possesses the capacity to sue and be sued in its own name and has the power to carry on the business which it conducts or proposes to conduct and to own its assets.

4.3.2 **Powers and authority**: It has power to execute, deliver and perform its obligations under this Transfer Agreement and to carry out the transactions contemplated herein and all necessary corporate, shareholder and other action has been or will be taken to authorise the execution, delivery and performance of the same.][4]

4.3.3 **Contraventions**: Its execution, delivery and performance of this Transfer Agreement does not:

(i) contravene any applicable law or directive or any judgment, order or decree of any court having jurisdiction over it; or

(ii) require any governmental consent in order to be effective; or

(iii) [contravene or conflict with the provisions of its constitutional documentation.]

4.3.4 **Conditions:** none of the provisions set out in the sub-clauses of Clause 8.1.1 of the Agreement apply to the transfer of Transferred Interests contemplated by this Transfer Agreement.

4.4 The Transferee acknowledges that:

4.4.1 this Transfer Agreement and the Agreement constitute valid and binding obligations on it in accordance with their respective terms;

4.4.2 in making its decision to acquire the Transferred Interest, the Transferee has relied on its own investigation of the Partnership and the Transferred Interest and understands that no representation or warranty is being made or given by or on behalf of the Transferor, the General Partner or the Partnership in that respect (save as specifically provided in this Transfer Agreement);

4.4.3 it has sought its own tax advice; and

4.4.4 it has read and understood the Agreement.

5 Miscellaneous

5.1 Governing Law

This Transfer Agreement, and any non-contractual obligations arising out of it, shall be governed by and construed in accordance with Scots law. All the parties irrevocably agree that the courts of Scotland are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Transfer Agreement and the documents to be entered into pursuant to it. All the parties irrevocably submit to the jurisdiction of such courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

[4] 4.3.1, 4.3.2 and 4.3.3(c) are relevant only where the transferor is not a natural legal person.

5.2 Validity of Transfer

Each of the parties to this Transfer Agreement hereby agree that the transfer of the Transferred Interest pursuant to this Transfer Agreement constitutes a valid and effective transfer of the Transferred Interest. If any person calls into question the validity of the transfer, each party hereby agrees to do all such things as may be necessary to ensure the valid and effective transfer of the Transferred Interest.

5.3 Entire Agreement and Amendments

This Transfer Agreement together with the Agreement contains the entire agreement between the Transferor and the Transferee in respect of the matters set out herein and supersedes all previous negotiations, understandings and agreements (whether written or oral) between the parties in relation to the same. It is expressly agreed that no variations or additions to this Transfer Agreement shall be effective unless made in writing, signed for and on behalf of the parties or by their successor or solicitors (as the case may be) and expressed to be such a variation or addition.

5.4 Assignation

This Transfer Agreement is not transferable or assignable by the Transferor and/or the Transferee, except in accordance with the terms of this Transfer Agreement.

5.5 Rights of Third Parties

Any other Partner and/or Manager of the Partnership from time to time may enforce and rely on the terms of this Transfer Agreement as if they were a party to it. This Transfer Agreement is not intended to and does not confer any rights on any other third party. No other third party has any right of action or remedy under it and, subject to the express provision of this Transfer Agreement to the contrary, no variation or revocation of this Transfer Agreement requires any reference to or consent from any third party. Any rule of law, statutory or otherwise to the contrary is excluded.

IN WITNESS WHEREOF this Transfer Agreement **consisting of this and the preceding** [l] pages **are executed** [**all together at Edinburgh on** [●]] **as follows:**

SIGNED by [●])
as attorney for and on behalf of)
[TRANSFEROR])

SIGNED by [●])
as attorney for and on behalf of)
[TRANSFEREE])

SIGNED by [●])
as attorney for and on behalf of)
[GENERAL PARTNER])

All together before this witness:

Signature: _____

Name: _____

Address: _____

Schedule 2

This is the Schedule 2 referred to in the foregoing amended and restated limited partnership agreement amongst ASF IX GP LIMITED and ARDIAN INVESTMENT SWITZERLAND HOLDING AG dated [____] 2022

Drawdown Notice

[Letterhead of the General Partner]

Ref: XX/XX

[DATE]

For the attention of: [Limited Partner Contact]

[Limited Partner]
[Address]
[ ]
[ ]
[ ]
[ ]

Subject: **ASF IX L.P. (The "Fund")**
1st Capital Call - value date [Date]

Dear Limited Partner

In accordance with the Limited Partnership Agreement we give formal notice of the 1st Capital Call in the total amount of [US$].

[Limited Partner's] share of this drawdown amount is [US$] which represents [ ]% of your Total Commitment in ASF IX L.P. For full details please refer to the attached summary.

Should you have any queries regarding the above please do not hesitate to contact the Administrator, Aztec Financial Services (Jersey) Limited, on +44 (0)1534 833000 or email [ ]@aztecgroup.co.uk.

Yours faithfully

For and on behalf of **ASF IX GP Limited**
As General Partner of **ASF IX L.P.**

Authorised Signatory
For Aztec Financial Services (Jersey) Limited, Secretary and Administrator

CC: CC: [Limited Partner Contacts]

ASF IX L.P.
1st Capital Call

SUMMARY - 1st Capital Call

Fund: ASF IX L.P.
Investor Name: [Limited Partner]
Investor Reference: LP [ ]

Details of this Capital Call	**Total Fund**	**Total LPs**	**Investor**
	USD	USD	USD
Investment	0	0	0
Management Fee	0	0	0
Total Capital Call (amount to be transferred)	**0**	**0**	**0**
			Value date
			[ ]

Summary of Total Capital Call	**Total Fund**	**Total LPs**	**Investor**
	USD	USD	USD
Commitment	0	0	0
Total Called to date*	0	0	0
Of which Capital	0	0	0
Of which Loan	0	0	0
Total Uncalled to date*	**0**	**0**	**0**

**including current Capital Call*

Payment details

Payment should be made in USD, **net of any bank charges,** by way of wire transfer to our account, in accordance with the instructions below:

Correspondent Bank Name:	TBA
SWIFT Code:	TBA
Fedwire (ABA):	TBA
Bank:	TBA
Beneficiary Customer Name:	[ ] L.P.
Beneficiary Customer IBAN:	TBA
SWIFT Code:	TBA
Reference:	[Limited Partner]

Please ensure for all payments made to Royal Bank of Scotland International Limited that the remitting bank sends a SWIFT MT103 directly to Royal Bank of Scotland International Limited, SWIFT code RBOSJESX containing full details of the payment and the beneficiary account details.

ASF IX L.P.

Capital Call

The Fund is calling [US$] to finance the purchase of transaction [ ], [QX 201X] and [QX 201X] management fees.

Appendix

Capital Call Summary

The Capital Call decreases Limited Partners' Undrawn Commitments

	Total Fund USD
Transaction [ ]	
A memo detailing the Transaction will be sent over to you by the [Manager]	0
Transaction [ ]	
A memo detailing the Transaction will be sent over to you by the [Manager]	0
Management Fees [QX 201X and Q1 201X]*	0
Total Capital Call	**0**

Total net cash amount called by the Fund to Limited Partners	**0**

*** Management Fees Calculation**

			Total Fund USD
Time period:	QX 201X and QX 201X		
Rate:	[X%]		
Calculation Basis:	Aggregate Total Capital		
(pursuant to Clause [ ] of the LPA)			
Calculation formula	QX 201X : [X% * USD 0 *	]	0
	QX 201X : [X% * USD 0 *	]	0
Total Management Fees called			**0**

Schedule 3

This is the Schedule 3 referred to in the foregoing amended and restated limited partnership agreement amongst ASF IX GP LIMITED and ARDIAN INVESTMENT SWITZERLAND HOLDING AG dated [_____] 2022

Guidelines in respect of the Valuation of Assets

For the purposes of the valuation referred to under Clause 12.5 of the Agreement, the Portfolio Investments held by the Fund shall be valued according to the following guidelines:

(a) **Partnerships and Portfolio Investments**

Unless otherwise agreed, the latest value reported by the manager of the investment fund (as adjusted by the Manager for any subsequent contributions to or distributions from the relevant investment fund since the date of the latest reported value) will be used by the Manager in making its determination of the value of the Fund's interest in such investment fund.

(b) **Securities traded on a regulated stock market**

Quoted securities shall be valued on the basis of the closing price of such securities on the valuation date PROVIDED THAT the Manager (with the agreement of the Auditors) may select some other basis for valuation if in the reasonable opinion of the Manager the calculation in the manner prescribed is inappropriate (including, without limitation, where restrictions on transfer apply on such securities).

(c) **Non-quoted securities**

Non-quoted securities are usually valued at cost. Such valuation may be modified by taking into account the estimated total value of the relevant company, the nature and characteristics of that Company, the size of its profits, the income generated by the stock, prior trades of the stock and the outlook for the company. Such valuations shall be consistent with the guidelines published by Invest Europe.