AGREEMENT OF LIMITED PARTNERSHIP

OF

TRANSYLVANIA EQUITY PARTNERS II,

LP

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THIS AGREEMENT OF LIMITED PARTNERSHIP, dated as of April 20, 2023, is made and entered into by and between the General Partner and the Initial Limited Partner. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

WHEREAS, the Partnership was formed pursuant to the Certificate and an Agreement of Limited Partnership dated as of February 23, 2023 (the "Initial Agreement"), entered into by and between the General Partner, as general partner, and Transylvania Equity Advisors, LP, as the sole limited partner (the "Initial Limited Partner");

WHEREAS, the General Partner and the Initial Limited Partner desire to enter into this Agreement in anticipation of the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Partnership upon the admission of one or more additional limited partners.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Continuation.

(a) The Initial Limited Partner and the General Partner hereby amend and restate the Initial Agreement by deleting the Initial Agreement in its entirety and replacing it with this Agreement. The Partners hereby agree to continue the limited partnership of Transylvania Equity Partners II, LP (the "Partnership") pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "Partnership Act"). The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership (the "Certificate") with the Secretary of State of Delaware (the date of such filing is referred to herein as the date of "formation" of the Partnership), and shall continue until dissolution of the Partnership in accordance with the provisions of Article IX. The General Partner may execute and file any amendments to the Certificate as may be required by the Partnership Act and any other instruments, documents and certificates that, in the opinion of the General Partner, may from time to time be required by the laws of Delaware or any other jurisdiction in which the Partnership conducts or will conduct business, as determined by the General Partner, or that the General Partner may deem necessary, advisable or appropriate to effectuate, implement and continue the valid existence and business of the Partnership. As of the Final Closing Date, the Aggregate Commitments of the General Partner, the Parallel Fund General Partner, certain Industry Advisors and their respective partners, members and affiliates and other employees of the Management

Company (including any foundations and estate and wealth planning vehicles of any of the foregoing Persons) in the aggregate shall not be less than 3.0% of the aggregate Commitments of the Limited Partners and the aggregate Parallel Fund Commitments of the Parallel Fund Limited Partners.

(b) Upon the admission of the first additional Limited Partner to the Partnership, (i) the Initial Limited Partner shall, automatically and without further action, simultaneously withdraw as a limited partner of the Partnership, and none of the Partners shall have any claim against the Initial Limited Partner as such, and (ii) the Initial Limited Partner shall receive a return of any capital contributions made by it to the Partnership and have no further right, interest or obligation of any kind whatsoever as a Partner of the Partnership.

1.2 Name. The name of the Partnership shall be "Transylvania Equity Partners II, LP" or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose. The Partnership is organized for the principal purposes of (a) making investments of the kind and nature described in the Partnership's Confidential Private Placement Memorandum dated December 2022 (the "Memorandum"), as supplemented, amended or restated prior to the date hereof, (b) managing, supervising and disposing of such investments and (c) engaging in such other activities related, incidental or ancillary thereto as the General Partner deems necessary or advisable.

1.4 Registered Office and Registered Agent. The address of the Partnership's registered office in the State of Delaware is located at The Corporation Trust Company, 1209 Orange Street, City of Wilmington, New Castle County, Delaware 19801. The name of the Partnership's registered agent for service of process at such address is Corporation Trust Company. The General Partner may designate a different registered agent and/or registered office at any time.

1.5 Admission of Limited Partners. Subject to Sections 7.3 and 7.6, a Person shall be admitted as a limited partner of the Partnership and shall adhere to and be bound by this Agreement as a party hereto at such time as (a) a Subscription Agreement or a counterpart thereof is executed by such Person and (b) such Person's Subscription Agreement is accepted by the General Partner in the manner prescribed therein.

ARTICLE II

DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Active Partner" means, as of any time of determination, a limited partner or other direct or indirect beneficial owner of the General Partner who is an employee of the General

Partner, the Management Company or the Ultimate General Partner and is active with respect to Partnership activities as of such time, other than any Industry Advisor.

"Adverse Effect" means, with respect to a prospective Investment Contribution or Bridge Financing Contribution by a Limited Partner or such Limited Partner's continued participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the contribution or participation by any other Partner(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a United States federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on the Partnership, any other Partnership Entity, the general partner or other control Person of any Partnership Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any Person referred to in clause (i) to any material filing requirement, material regulatory requirement (including the registration or other requirements of the Investment Company Act or any additional requirements of the Investment Advisers Act or AIFMD) or material tax, withholding in respect of tax or expense to which it would not otherwise be subject, or materially increase any tax, withholding in respect of tax or expense, or make any filing or regulatory requirement materially more burdensome, (iii) result in any assets owned by the Partnership, the Parallel Fund, or any Alternative Investment Vehicle being deemed to include Plan Assets, (iv) impair, delay or otherwise have an adverse impact on the ability of the Partnership or any other Partnership Entity to make or continue to hold an investment or require the General Partner to modify the terms of any investment in a manner that is materially adverse to any Partnership Entity, (v) cause the Partnership or any other Partnership Entity to invoke the provisions of Section 7.7 or 7.14 or similar provisions under an agreement or instrument governing such Person, (vi) result in the Partnership or any other Partnership Entity investing in a "new issue" as defined in the New Issue Rules with the aggregate "beneficial interest" of "restricted persons" (both as defined in the New Issue Rules) in the Partnership exceeding the relevant percentage specified by FINRA, or (vii) have an adverse impact on the value or prospective value of an investment or the ability of the Partnership or any other Partnership Entity to exit an investment; and, in the case of any of the foregoing clauses, such result, as determined by the General Partner, would not be advisable in light of the circumstances.

"Advisory Committee" has the meaning set forth in Section 8.1(a).

"Advisory Committee Indemnitees" has the meaning set forth in Section 6.9.

"Affiliate" of any Person means any other Person (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Companies (and their subsidiaries), (ii) portfolio companies of any Alternative Investment Vehicle and (iii) portfolio companies (and their subsidiaries) of any fund existing as of the Initial Closing Date or of any fund the commencement of operations of which is not prohibited by Section 6.12) controlling, controlled by or under common control with such Person; provided that no Person shall be an Affiliate of the General Partner, the Management Company, the Partnership or any of their respective affiliates solely by virtue of such Person being designated as an Affiliated Partner.

"Affiliated Partners" means the Approved Executive Officers, employees of the Management Company and their affiliates, including any trust, partnership, company or other

entity through which such Persons invest, as well as the Industry Advisors and each Partner to the extent designated as an "Affiliated Partner" by the General Partner (with such Partner's consent) with respect to all or any portion of such Partner's interest in the Partnership and all or any provisions of this Agreement (which designation shall not be a side letter or similar agreement for purposes of Section 13.8).

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

"Agreement" means this Agreement of Limited Partnership of Transylvania Equity Partners II, LP, as amended, restated, supplemented, waived and/or otherwise modified from time to time in accordance with its terms.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council dated June 8, 2011 on Alternative Investment Fund Managers, together with Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU, as well as any similar or supplementary law, rule or regulation, including any equivalent or similar law, rule or regulation implemented in the United Kingdom as a result of its withdrawal from the European Union, or subordinate legislation thereto, as implemented in any relevant jurisdiction.

"Allocable Share" means, with respect to any Partner, a fraction, but in no event greater than one, (i) the numerator of which is such Partner's aggregate Investment Contributions invested in all Realized Investments and (ii) the denominator of which is (A) until the expiration of the Commitment Period, such Partner's Commitment, and (B) thereafter, such Partner's aggregate Investment Contributions invested in Portfolio Company investments then or previously held by the Partnership.

"Alternative Investment Vehicle" means any alternative investment vehicle formed in accordance with the provisions of Section 3.4.

"Applicable Law" means Title I of ERISA, Code §4975 or any other comparable U.S. federal, state or local law that is substantially similar to Title I of ERISA or Code §4975.

"Approved Executive Officer" means each Managing Partner and any other executive officer or manager of the General Partner, the Management Company or the Ultimate General Partner who has been selected by the General Partner as an Approved Executive Officer and approved by the Advisory Committee or Limited Partners and Parallel Fund Limited Partners holding, in the aggregate, a majority of the Aggregate Commitments (in each case, only for so long as such Person continues to be an executive officer or manager of the General Partner, the Management Company or the Ultimate General Partner).

"Available Profits" means the cumulative amount of all realized items of long-term capital gain (excluding long-term capital gain that, if allocated to the General Partner, would be treated as short-term capital gain under Code §1061) and qualified dividend income, as defined in Code §1(h)(11)(B), as computed for purposes of maintaining Capital Accounts, for all fiscal years ("Qualified Gains"). Notwithstanding the preceding sentence, the aggregate amount of all items

of income and gain included in Qualified Gains shall not exceed the Partnership's total cumulative net income (i.e., all income and gain net of all losses and expenses, determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) for all fiscal years. Notwithstanding the two preceding sentences, to the extent of the amount by which the Special Profit Interest with respect to an Investment exceeds the Deemed Contribution with respect to such Investment, Available Profits includes an allocable share of any items of income or gain realized by the Partnership with respect to such Investment. The General Partner shall be entitled to irrevocably elect to exclude from Available Profits any item of Qualified Gains that would otherwise be included in Available Profits; provided that such election must be made not later than the date for filing the Partnership's U.S. federal income tax return for the year that includes such item (determined without regard to any extensions).

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Benefit Plan Investor" means (i) an "employee benefit plan" subject to Title I of ERISA, (ii) a "plan" subject to Code §4975 or (iii) an entity whose assets are deemed to include Plan Assets of any such "employee benefit plan" or other "plan."

"BHCA" means the U.S. Bank Holding Company Act of 1956, as amended (including any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder.

"BHCA Interest" means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Limited Partner that exceeds 4.99% (or if modified by the BHCA without regard to Section 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Limited Partners (other than BHCA Interests and any other Limited Partner interests (in whole or in part) that are non voting) that are not Defaulting Partners. Each BHCA Limited Partner and any affiliate of such BHCA Limited Partner that itself is a BHCA Limited Partner shall be considered a single BHCA Limited Partner for purposes of determining "BHCA Interest."

"BHCA Limited Partner" means, as of the date of any determination, (i) each Limited Partner that (A) is subject to the BHCA and (B) has notified the General Partner in writing of such status at any time prior to such determination (other than a Limited Partner that is investing under Section 4(k) thereof and has delivered a written notice to the General Partner so stating prior to such determination) and (ii) any transferee of such Limited Partner but, with respect to such transferee, only to the extent that the portion of its Commitment or Capital Contribution acquired from such Limited Partner was a BHCA Interest at the time of such acquisition.

"Bridge Financing" means, with respect to each Investment, the portion of such Investment (whether in the form of debt or equity) that the General Partner (i) reasonably believes the Partnership will be able to sell down or otherwise recoup or the Portfolio Company corresponding to such Investment will be able to, and the General Partner intends to cause such Portfolio Company to, repay, to the Partnership within 13 months after the date of such Investment and (ii) designates as a "Bridge Financing"; provided that any such Investment shall cease to be a

Bridge Financing to the extent that the related Bridge Financing Contribution is not repaid to or otherwise recouped by the Partnership within 13 months after the date such Investment was made, and thereafter the unrecouped portion (if any) of such related Bridge Financing Contribution will be treated as a permanent Investment.

"Bridge Financing Contributions" means Capital Contributions that are used to provide Bridge Financing to a Portfolio Company or, as determined by the General Partner, to pay any expenses incurred in direct connection with the making, maintaining or disposing of such Bridge Financing. For purposes of this definition, (i) Deemed Contributions of the General Partner shall be treated as Bridge Financing Contributions made by the General Partner if the related Special Contributions are used to provide Bridge Financing to a Portfolio Company or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Bridge Financing and (ii) Special Contributions of the Partners shall not be treated as Bridge Financing Contributions by such Partners (but rather shall be treated as Cost Contributions by such Partners).

"Bridge Financing Income" means interest and dividend payments to the Partnership with respect to any Bridge Financing, but only to the extent paid or accrued during the 13 month period commencing on the date any such Bridge Financing is made by the Partnership.

"Business Day" means any day on which commercial banks are open for business in New York, New York, or such other day as the General Partner may from time to time determine.

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Contribution" means, with respect to each Partner, subject to Section 3.1(d), the amount of cash (and, with respect to the General Partner, an additional amount equal to its Deemed Contributions) received by the Partnership from such Partner pursuant to its Commitment (excluding any yield paid under Section 3.1(f) or payments made pursuant to clause (d) of Section 7.6).

"Capital Interest Allocations" has the meaning set forth in Section 3.2.

"Carried Interest" means (i) the General Partner's right to receive distributions pursuant to Sections 4.3(d) and 4.3(e)(i) and the last paragraph of Section 4.3 and obligation to return such distributions pursuant to this Agreement and (ii) allocations of items of Partnership income, gain, loss or deduction related thereto.

"Certificate" has the meaning set forth in Section 1.1(a).

"Cessation Event" has the meaning set forth in Section 9.2.

"CFIUS" means the Committee on Foreign Investment in the United States.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, with respect to each Partner, the aggregate amount of cash and, in the case of the General Partner, Deemed Contributions, agreed to be contributed as capital to the Partnership by such Partner (excluding any yield paid under Section 3.1(f) or payments made pursuant to clause (d) of Section 7.6), as specified in the Register, as modified from time to time pursuant to the terms of this Agreement.

"Commitment Period" means the period commencing on the Initial Closing Date and expiring on the earlier of (i) the date when all of the Commitments of the Limited Partners (other than Affiliated Partners) have been invested (other than in Temporary Investments or Bridge Financings) in Portfolio Companies or used to pay Partnership Expenses (after taking into account the maximum amount of distributions that are recallable pursuant to Section 3.1(d)), (ii) the termination of the Commitment Period pursuant to Section 9.2, and (iii) the fifth anniversary of the initial Management Fee Due Date; provided that the Commitment Period may be extended for an additional six-month period in the sole discretion of the General Partner, and up to one (1) additional year with the consent of the Advisory Committee or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments.

"Communications Laws" means the U.S. Communications Act of 1934, as amended, and the FCC's rules and regulations promulgated thereunder.

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity, or any Partner or Parallel Fund Partner that are not generally known to or available for use by the public (including this Agreement, the Parallel Fund Agreement, information, materials and data relating to products or services, pricing structures (including historical, current or projected pricing, cost, sales and profitability of each product or service offered), accounting and business methods, financial data (including historical, current or projected performance data, investment returns, valuations, financial statements or other information concerning historical, current or projected financial conditions, results of operations or cash flows), inventions, devices, new developments, methods and processes, prospective investments, customers, clients and investors, customer, client and investor lists, copyrightable works and all technology, trade secrets and other proprietary information and information, materials and data provided in connection with any opportunity to co-invest alongside the Partnership), (ii) all information, materials and data the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity, Partner, Parallel Fund Partner or any actual or prospective Portfolio Company and (iii) all other information, materials and data, if any, that any Partnership Entity or any Partner is required by applicable law, statute, rule, regulation, judicial or governmental order or agreement to keep confidential. For purposes of this definition, all references to Partnership Entities shall include each vehicle controlled or sponsored by a Transylvania Person or any of its affiliates.

"Conflict Parties" has the meaning set forth in Section 6.11(a).

"Continuing Investment Approval" has the meaning set forth in Section 9.2.

"Cost Contributions" means (i) Capital Contributions (other than Investment Contributions and Bridge Financing Contributions) that are used to pay an expense of the Partnership (including Partnership Expenses) and (ii) Special Contributions; provided that upon the liquidation of the Partnership, any Capital Contribution that is not an Investment Contribution or a Bridge Financing Contribution shall be a Cost Contribution. For purposes of this definition, Deemed Contributions of the General Partner shall be treated as Cost Contributions made by the General Partner to the extent the related Special Contributions are used to pay an expense of the Partnership (including Partnership Expenses).

"Counsel" has the meaning set forth in Section 13.5(a).

"Current Income" means interest, dividend and similar income from Investments held by the Partnership (other than Short-Term Investment Income).

"Deemed Commitment" means an amount designated by the General Partner on the Initial Closing Date and communicated to the Limited Partners in a Fee Reduction Notice, which amount (i) may be increased by the General Partner at any time and from time to time on or before the Final Closing Date and (ii) shall not exceed the Fee Reduction Amount.

"Deemed Contribution" means, as of any date, for any Capital Contribution pursuant to a Capital Call Notice, the amount of any Special Contributions made by the Partners (other than Affiliated Partners) pursuant to such Capital Call Notice.

"Defaulted Amounts" has the meaning set forth in Section 7.9(a).

"Defaulting Partner" has the meaning set forth in Section 7.9(a).

"Designated Percentage" means an amount designated by the General Partner and communicated to the Limited Partners in writing on or before the delivery of the initial Capital Call Notice, which amount may be increased by the General Partner at any time and from time to time on or before the Final Closing Date.

"Disclosure Recipient" means, with respect to any Limited Partner, each of such Person's Affiliates, directors, officers, employees, representatives, agents, attorneys and other financial or professional advisors responsible for matters relating to such Limited Partner's investment in the Partnership.

"ECI" means income that, for a Non-U.S. Partner, is income "effectively connected with the conduct of a trade or business within the United States," as defined in Code §864(c), provided that the recognition of any such income as a result of, or with respect to, (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) Transaction Fees deemed received by the Partnership, (iii) guarantee fees received or deemed received by the Partnership or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement; provided further, for the avoidance of doubt, that gains from the disposition of stock in a corporation treated as a U.S. real property interest under Code Section 897 will not be considered ECI for purposes of this limitation.

"Effective Date" means the Initial Closing Date or such later date as is determined by the General Partner.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Partner" means, with respect to any determination hereunder, any Limited Partner that is (i) a Benefit Plan Investor and has notified the General Partner in writing of such status at any time prior to such determination or (ii) designated as an "ERISA Partner" by the General Partner with such Limited Partner's consent (which designation may be for purposes of any or all provisions of this Agreement and shall not be a side letter or similar agreement for purposes of Section 13.8).

"EU Data Protection Law" means all applicable legislation and regulation relating to the protection of personal data in force from time to time in the European Union, the European Economic Area or the United Kingdom, including the Data Protection Directive (95/46/EC), the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the General Data Protection Regulation (EU 2016/679), any other legislation that implements any other then current or future legal act of the European Union concerning the protection and processing of personal data, any national implementing or successor legislation and any amendment or re-enactment of the foregoing.

"Excess Organizational Expenses" has the meaning set forth in Section 5.3.

"Excess Securities" has the meaning set forth in Section 3.3(d).

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

"Excluded Limited Partner" means (i) any Conflict Party that is also a Limited Partner and (ii) solely with respect to the Partnership Media or Common Carrier Company covered by a waiver under Section 7.12, each Limited Partner who makes such waiver with the requisite consent of the General Partner.

"Fair Value Capital Account" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each investment owned by the Partnership and each investment owned by any Alternative Investment Vehicle had been sold at its "value" (determined in accordance with Article X) and both the Partnership and each Alternative Investment Vehicle had been liquidated in accordance with Section 9.4 and the corresponding provision of the agreement or instrument governing each Alternative Investment Vehicle, respectively.

"FATCA" means (i) Code §§1471 - 1474, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities, and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii) above.

"FCC" means the U.S. Federal Communications Commission.

"Fee Reduction Amount" means an amount designated by the General Partner on the Initial Closing Date, which amount may be increased by the General Partner at any time and from time to time on or before the Final Closing Date and which shall be set forth in a Fee Reduction Notice.

"Fee Reduction Notice" means one or more notices which designate the Deemed Commitment, the Designated Percentage and its application pursuant to Section 3.1(a)(ii), and the Fee Reduction Amount; provided that (i) a Fee Reduction Notice shall be delivered to the Partnership on or before the Initial Closing Date, and (ii) the Fee Reduction Amount and Deemed Commitment may be increased (and the Designated Percentage may be increased) pursuant to a subsequent Fee Reduction Notice delivered to the Partnership on or before the Final Closing Date.

"Final Closing Date" means the first anniversary of the Initial Closing Date; provided that the Final Closing Date may be extended to any subsequent date approved by the Advisory Committee or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments.

"FINRA" means the Financial Industry Regulatory Authority, and its successors.

"FOIA" means the Freedom of Information Act, 5 U.S.C. § 552, any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act or any other similar statutory or regulatory requirement that might result in the public disclosure of Confidential Information.

"Foreign Account Reporting Requirements" means FATCA and any similar law, regulation, form, instruction, guidance, intergovernmental agreement or other legal or administrative requirement promulgated or agreed to by any jurisdiction or international organization which seeks to implement reporting and/or withholding tax regimes, including the Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) of the Organisation for Economic Co-operation and Development.

The date of "formation" of the Partnership has the meaning set forth in Section 1.1(a).

"Freely Tradable Securities" has the meaning set forth in Section 4.1(a).

"Fundraise" has the meaning set forth for such term in the definition of "Organizational Expenses."

"FusionPoint" means a custom-built, proprietary technology platform utilized by the Management Company to assist with sourcing, identification, research, due diligence, and/or value creation for actual and prospective Portfolio Companies.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"General Excused Investment" means, with respect to any Limited Partner, any portion of a proposed Investment with respect to which the General Partner and such Limited Partner have agreed in writing that (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), based on the particular investment, legal or similar considerations applicable to such Limited Partner, such Limited Partner shall not be permitted to participate.

"General Partner" means Transylvania Equity Partners GP II, LP, a Delaware limited partnership, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity.

"Governmental Plan Partner" means, with respect to any determination hereunder, any Partner that (i) is, or is more than 95% owned by, a "governmental plan" (as defined in § 3(32) of ERISA), and (ii) has notified the General Partner in writing of such status at any time prior to such determination.

"GP Change of Control" means any transfer of interests in the General Partner in violation of Section 6.8(b).

"GP Indemnitees" has the meaning set forth in Section 6.9.

"GP Removal Date" has the meaning set forth in Section 9.5(b).

"GP Removal Notice" has the meaning set forth in Section 9.5(a).

"Income Taxes" means any amount payable, directly or indirectly, to a governmental body that is computed by reference to net income or any portion thereof.

"Indebtedness" means indebtedness for borrowed money, letter of credit obligations and hedging and swap obligations.

"Industry Advisors" means, third parties (i.e., Persons other than Transylvania Persons, Approved Executive Officers or other Active Partners), including senior and strategic advisors, operating partners and other non-investment professionals, as well as any other Persons (other than Approved Executive Officers) to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization, supply chain, logistics, franchising, development, regulatory, sourcing and/or other operations services, acquisition or other due diligence, or similar services, who are retained or employed by the General Partner or the Management Company or an affiliate thereof or successor thereto (or similarly retained by Portfolio Companies) to provide services to the Partnership, the Parallel Fund, the Alternative Investment Vehicles, and/or their respective portfolio companies and/or to support the General Partner, the Management Company and/or their respective investment professionals in connection with their investment activities on behalf of the Partnership, the Parallel Fund and the Alternative Investment Vehicles. Any compensation, including fees, incentive equity or other stock awards, and any reimbursement of certain travel and other costs, received by Industry Advisors are expected to be paid by a Portfolio Company or prospective portfolio company (which payments are not included as "Transaction Fees" and do not reduce the Management Fee) or directly by the Partnership (which payments by the Partnership may then be reimbursed by a Portfolio Company).

"Initial Agreement" has the meaning set forth in the preamble.

"Initial Closing Date" means the earlier of (i) the Partnership Initial Closing Date and (ii) the initial closing date of the Parallel Fund.

"Initial Limited Partner" has the meaning set forth in the preamble.

"Interim Contribution" has the meaning set forth in Section 3.1(f).

"Interim Give Back Amount" has the meaning set forth in Section 9.4(g).

"Interim Give Back Determination Date" has the meaning set forth in Section 9.4(g).

"Interim Give Back Obligation" has the meaning set forth in Section 9.4(g).

"Intermediate Entity" means any Person that is either disregarded or classified as a partnership for U.S. federal income tax purposes and which is both (i) owned in whole or in part by the Partnership, the Parallel Fund or any Alternative Investment Vehicle, and (ii) used for the purpose of holding an interest in a Portfolio Company.

"Investment" means any investment made by the Partnership in a Portfolio Company (including follow-on investments, Bridge Financings and Temporary Investments).

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

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

"Investment Contributions" means Capital Contributions that are used to make an Investment other than Bridge Financings or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment; provided that any Bridge Financing Contribution, to the extent that it is not repaid to or otherwise recouped by the Partnership upon or prior to the date 13 months after the date that the Bridge Financing to which it relates is made, shall thereafter be deemed an Investment Contribution made at such time described in clause (x) in the definition of Preferred Return and all proceeds attributable thereto shall be deemed distributed pursuant to Section 4.3. For purposes of this definition, (i) with respect to the General Partner, Deemed Contributions shall be treated as Investment Contributions made by the General Partner to the extent the related Special Contributions are used to make an Investment (other than a Bridge Financing) or, as determined by the General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such Investment and (ii) with respect to the Limited Partners (other than Affiliated Partners), Special Contributions shall not be treated as Investment Contributions (but rather shall be treated as Cost Contributions).

"Investment Proceeds" means all cash, securities and other property received by the Partnership in respect of any Investment or portion thereof (excluding any portion thereof that

constitutes the Investment and excluding non-cash proceeds, except to the extent that such portion or such proceeds are distributed to the Partners in kind), net of any Indebtedness repayment and any expenses or taxes borne by the Partnership in connection with such Investment (or proceeds with respect thereto), but not including Short-Term Investment Income, proceeds from the repayment or recoupment of Bridge Financing Contributions and proceeds received by the Partnership in direct connection with the disposition of Investments pursuant to Section 6.14.

"IRS Notice" has the meaning set forth in Section 11.7(a).

"Kirkland & Ellis LLP" means Kirkland & Ellis LLP, together with, as the context requires, its affiliate, Kirkland & Ellis International LLP.

"Liability" has the meaning set forth in Section 4.5.

"Limited Partner Affiliate" has the meaning set forth in Section 7.12(a)(i).

"Limited Partner interests" has the meaning set forth in Section 2.2(a).

"Limited Partner Regulatory Problem" means that (i) with respect to any Limited Partner, such Limited Partner (or any employee benefit plan that is a constituent of such Limited Partner) would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner of the Partnership, (ii) with respect to any Benefit Plan Investor, the Partnership's assets are deemed to include Plan Assets of such Limited Partner, or (iii) with respect to any Limited Partner, the General Partner otherwise agrees in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), in its sole discretion and at the request of such Limited Partner, that the provisions of Section 7.7 shall apply to such Limited Partner in certain specified circumstances to the same extent as if such Limited Partner had a Limited Partner Regulatory Problem pursuant to clause (i) or (ii) above.

"Limited Partners" means the Persons listed in the Register as limited partners, in their capacity as limited partners of the Partnership, and, in its capacity as a limited partner of the Partnership, each Person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an additional Limited Partner pursuant to Section 7.6, in each case for so long as such Person continues to be a limited partner hereunder.

"Management Company" means Transylvania Equity Advisors, LP, a Delaware limited partnership, or any other Person designated from time to time by the General Partner with such Person's consent as a management company, in its capacity as a management company with respect to the Partnership, and its successors or assigns.

"Management Fee" has the meaning set forth in Section 5.2(a).

"Management Fee Due Date" has the meaning set forth in Section 5.2(a).

"Management Fee Percentage" means, as of any date of determination, (i) with respect to each Partner other than any Affiliated Partner, (A) with respect to all Management Fees for periods with respect to which Section 5.2(b) does not apply, a fraction (expressed as a percentage), (1) the numerator of which is such Partner's Commitment, and (2) the denominator

of which is the aggregate Commitments of all Partners other than Affiliated Partners, and (B) with respect to all Management Fees for periods with respect to which Section 5.2(b) applies, a fraction (expressed as a percentage), (1) the numerator of which is the sum of the products for each Investment not disposed of or completely written-off for U.S. federal income tax purposes (in each case, as determined by the General Partner for purposes of Section 5.2(b)), of (a) such Partner's Sharing Percentage with respect to each such Investment, multiplied by (b) the aggregate amount of Investment Contributions and Bridge Financing Contributions with respect to such Investment and (2) the denominator of which is the aggregate amount described in clause (B)(1) for all Partners other than Affiliated Partners, and (ii) with respect to each Affiliated Partner, zero.

"Managing Partners" means James A. Waskovich and Douglas L. Kennealey.

"Media or Common Carrier Company" means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a U.S. broadcast radio or television station or a U.S. cable television system, (ii) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations), (iii) any communications facility operated pursuant to a license or authority granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as amended, or (iv) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity 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 the ownership of the Partnership in such entity.

"Memorandum" has the meaning set forth in Section 1.3.

"Net Benefit" means, with respect to each Partner, as of any date of determination, subject to Section 3.4, the amount, if any, by which (i) the aggregate amount or value of all distributions preliminarily apportioned to such Partner pursuant to Section 4.3 on or prior to such date and not returned pursuant to Section 4.5 exceeds (ii) the aggregate amount of all Capital Contributions (other than Bridge Financing Contributions) made by such Partner on or prior to such date.

"New Issue Rules" means Rules 5130 and 5131, adopted by FINRA, or any successor rules.

"Non-Affiliated Partners' Percentage" means, as of the date of determination, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate Commitments of all Partners other than Affiliated Partners and (ii) the denominator of which is the aggregate Commitments of all Partners.

"Non-Franchisor Portfolio Company" has the meaning set forth in Section 6.4(h).

"Non-U.S. Partner" means, with respect to any determination hereunder, any Limited Partner that is not (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is not) a United States Person and that has notified the General Partner in writing of such status at any time prior to its admission as a Limited Partner (or, thereafter, with the consent of the General Partner in its sole discretion).

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner, which counsel and form and substance of opinion are acceptable to the General Partner in its sole discretion; provided that a Limited Partner's in-house counsel or the office of the attorney general of the U.S. state sponsoring such Limited Partner shall be deemed acceptable counsel if such counsel has expertise in the area in which such counsel is providing the opinion and is admitted to practice in the relevant jurisdiction; provided further that the General Partner may accept a certificate of the Limited Partner in lieu of an opinion in circumstances that the General Partner in its sole discretion deems appropriate.

"Opinion of Partnership Counsel" means a written opinion of Kirkland & Ellis LLP or other counsel selected by the General Partner, which other counsel and form and substance of opinion are reasonably acceptable to the Limited Partner (or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons) directly affected by such opinion.

"Organizational Expenses" means all expenses (including travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel at a cost not to exceed the cost of corresponding first-class commercial airfare (which cost shall be determined by comparing the cost of first class commercial airfare for flights of similar distance between locations with similar populations, as reasonably selected by the General Partner), other air travel, car or ride sharing services, rail and other modes of transportation), lodging, meals, entertainment, printing, mailing, courier, legal, capital raising, accounting, regulatory compliance (including expenses associated with the initial and/or preliminary registrations, filings and compliance obligations and other offering requirements contemplated by the AIFMD, engagement of a Swiss representative and/or paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation related to the implementation thereof) and any depositary appointed by the General Partner or any of its Affiliates), and any administrative or other filings) incurred in connection with the structuring, organization, negotiating, funding and start-up of the Partnership, the General Partner, the Parallel Fund, the Parallel Fund General Partner, the Ultimate General Partner and any affiliated management company (the "Fundraise"), including the preparation of, and negotiations with respect to, the Memorandum and supplements thereto, presentations, marketing materials, this Agreement, Subscription Agreements, any side letters or similar agreements and the "most-favored-nations" process in connection therewith, agreements with placement agents and any other agreements into which any of the foregoing Persons enter in connection with the Fundraise and out-of-pocket costs and expenses incurred by placement agents, finders or other Persons performing similar services in connection with the Fundraise, but not including any (x) costs or expenses incurred in connection with compliance with Section 13.8 or (y) Placement Fees.

"Parallel Fund" has the meaning set forth in Section 6.14.

"Parallel Fund Agreement" means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended, restated, waived, supplemented or otherwise modified from time to time in accordance with their terms.

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

"Parallel Fund General Partner" means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund, in their capacities as such.

"Parallel Fund Limited Partner" means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund, in its capacity as such.

"Parallel Fund Partners" means, collectively, the Parallel Fund General Partner and the Parallel Fund Limited Partners, in their capacities as such.

"Partners" has the meaning set forth in the introductory paragraph.

"Partnership" has the meaning set forth in Section 1.1(a).

"Partnership Act" has the meaning set forth in Section 1.1(a).

"Partnership Entity" or "Partnership Entities" means, collectively, the Partnership, the General Partner, the Parallel Fund General Partner, the Parallel Fund, the Ultimate General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, each general partner, manager or other control Person of any of the foregoing Persons and each existing or prospective Portfolio Company or existing or prospective portfolio company of any Alternative Investment Vehicle and their respective subsidiaries.

"Partnership Expenses" means all fees, costs, expenses, liabilities and obligations relating to the Partnership's and/or its subsidiaries' activities, business, Portfolio Companies or actual or potential investments, including with respect to any Person formed to effect the acquisition and/or holding of a Portfolio Company (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company, and whether or not incurred by the General Partner, the Management Company or any of their respective Affiliates), including all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating or attributable to:

(i) activities with respect to the origination, identification and sourcing of investment opportunities for the Partnership, including attending and sponsoring industry conferences and events, trade association memberships, meeting with consultants, finders, broker-dealers, investment banks and other buy side advisors and other sources of investments and developing and maintaining an investment pipeline (including salary, fees, bonuses, retainers, guaranteed payments, benefits or other personnel costs (including employee benefits, insurance and paid time off) and other overhead attributed, allocated or incurred with respect to individuals developing, administrating and maintaining FusionPoint);

(ii) activities with respect to the pursuing, structuring, organizing, negotiating, acquiring, consummating, financing, bidding on, re-financing, diligencing (including any subscriptions to any periodicals, databases and/or research services, including FusionPoint), owning, hedging, holding, managing, monitoring, operating, trading, dissolving, winding-up, liquidating, restructuring, taking public or private, selling, valuing or otherwise disposing of, as applicable, Portfolio Companies and the Partnership's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, research firms, third-party diligence and deal sourcing software, subscription and service providers, consultants and similar professionals in connection therewith and any associated closing dinners, entertainment, mementos, after-hours meals and transportation);

(iii) Indebtedness of, or guarantees made by, the Partnership, the Management Company, the General Partner or any Affiliated Partner on behalf of the Partnership (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such Indebtedness or guarantee;

(iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker and similar services;

(v) brokerage, sale, custodial, depository, local paying agent, distribution agent, registered office and similar services (including any depositary appointed pursuant to the AIFMD and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation relating to the implementation thereof), trustee, record keeping, account and similar services;

(vi) reporting, filings and other ongoing compliance requirements contemplated by the AIFMD or any similar law, rule or regulation (excluding, for the avoidance of doubt, the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance, and any related requirements;

(vii) legal, accounting, research, auditing, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, subscriptions to any valuation databases, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including consulting and retainer fees, salary and other compensation paid to, and benefits or personnel costs provided to or on behalf of, the Industry Advisors, consultants performing investment initiatives or providing services related to environmental, social and governance investment considerations and policies and other consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services);

(viii) reverse breakup, termination and other similar arrangements;

(ix) financing, commitment, origination and similar activities;

(x) insurance (including directors and officers liability, fidelity bond, portfolio company management liability, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including costs related to any retention or deductibles and broker costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance;

(xi) filing, title, transfer, survey, registration and other similar activities;

(xii) printing, communications, mailing, courier, marketing and publicity;

(xiii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with Partners, any other administrative, compliance or regulatory filings or reports (including Form PF and Bureau of Economic Analysis Reports) or other information, including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tool) and costs of any third-party service providers and professionals related to the foregoing;

(xiv) compliance with any Foreign Account Reporting Requirements, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing;

(xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools (including subscription-based services and FusionPoint);

(xvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including Confidential Information (including any costs incurred in connection with the EU Data Protection Law, FOIA, developing, implementing, auditing or testing the General Partner's or the Management Company's processes and procedures with respect thereto or with respect to information technology or data security, including Confidential Information or the California Consumer Privacy Act of 2018, as amended, and any similar laws, rules and regulations);

(xvii) to the extent provided in Article VIII or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the Advisory Committee (including any reasonable out-of-pocket costs incurred by representatives of the General Partner, the Advisory Committee members, permitted observers and other Persons in attending or otherwise participating in meetings of the Advisory Committee);

(xviii) indemnification (including legal and any other costs incurred in connection with indemnifying any Partner or other Person pursuant to Section 6.10 or otherwise and advancing costs incurred by any such Person in defense or settlement of any claim that may

be subject to a right of indemnification pursuant to this Agreement), except as otherwise set forth in this Agreement;

(xix) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith;

(xx) any taxes, fees and other governmental charges levied against the Partnership and/or any alternative investment vehicle and all costs incurred in connection with any tax audit, inquiry, investigation settlement or review of the Partnership and/or any Alternative Investment Vehicle (except to the extent that the Partnership is reimbursed therefor by a Reimbursing Partner) and any costs of or related to the "partnership representative" of the Partnership or any corresponding "designated individual"; provided that nothing in this clause (xx) shall affect the treatment of any such amount pursuant to Section 7.8;

(xxi) any annual, periodic or special meeting of the Partners, any other conference, meeting or webcast or other video conference with any Limited Partner(s) (other than any meeting with any Limited Partner which is not related to or required by the Agreement, the Partnership, any Portfolio Company, any alternative investment vehicle of the Partnership or the Parallel Fund, or any law or regulation applicable thereto), and any periodic executive forum or other presentation or event attended by Portfolio Company management, Industry Advisors and/or other Persons, in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers, and other meeting or conference-related costs, in each case, to the extent incurred by the Partnership, the General Partner or any other Affiliate of the General Partner;

(xxii) the Management Fee;

(xxiii) except as otherwise determined by the General Partner in its sole discretion, any cost relating to any Alternative Investment Vehicle or its activities, business, Portfolio Companies or actual or potential investments (to the extent not borne or reimbursed by a Portfolio Company of such Alternative Investment Vehicle) that would be a Partnership Expense if it were incurred in connection with the Partnership, any costs incurred in connection with the formation, management, operation, termination, winding-up and dissolution of any feeder vehicles related to the Partnership to the extent not paid by the investors investing in such entities and any other costs related to any structuring or restructuring of any Partnership Entity;

(xxiv) the termination, liquidation, winding-up or dissolution of the Partnership and any Persons owned directly or indirectly by the Partnership (including Portfolio Companies) and related entities;

(xxv) defaults by Partners in the payment of any capital contributions;

(xxvi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, the Parallel Fund, the General Partner, the Parallel Fund General Partner, the Ultimate General Partner, the Management Company, any entities owned directly or indirectly by the Partnership (including Portfolio Companies) and any alternative investment vehicle of the Partnership or the Parallel Fund, including the preparation, distribution

and implementation thereof (other than any amendment of the constituent documents of the General Partner or the Parallel Fund General Partner which are not related to or required by the Agreement, the Partnership, any Portfolio Company, any alternative investment vehicle of the Partnership or the Parallel Fund, or any law or regulation applicable thereto);

(xxvii) (A) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of the Partnership and any costs related to compliance with any environmental, social or governance or other investment considerations and policies applicable to the Partnership, the General Partner and/or any of their respective affiliates and/or (B) the validation or other confirmation of any payments made to the Partnership or the General Partner (including as a result of any anti-money laundering laws, rules or regulations);

(xxviii) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in Section 6.10;

(xxix) any consultants, experts or advisors, including independent appraisers, engaged in connection with the Partnership considering, making, holding or disposing of, directly or indirectly, an investment in the same Person as one or more investment vehicles (other than the Partnership) managed or controlled by the General Partner or any of its affiliates;

(xxx) unreimbursed costs incurred in connection with any Transfer or proposed Transfer contemplated by Section 7.3 or any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian;

(xxxi) unreimbursed and unpaid costs of the Industry Advisors, employees or other Persons engaged by the Industry Advisors;

(xxxii) distributions to the Partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses;

(xxxiii) compliance or regulatory matters, except as otherwise set forth in this Agreement, including compliance with this Agreement (including Section 13.8) and/or any side letter or similar agreement;

(xxxiv) amendments to and waivers, consents or approvals pursuant to, side letters and similar agreements with Limited Partners;

(xxxv) attendance of any member, manager, shareholder, partner, director, officer, employee or affiliate of the General Partner, the Management Company or any of their respective affiliates or any member of the Industry Advisors at any trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs;

(xxxvi) any travel (including, where appropriate as determined by the General Partner, the cost of using or chartering private aircraft or other private air travel (at a cost not to exceed the cost of corresponding first class commercial airfare, including when direct commercial flights are otherwise unavailable (which cost shall be determined by comparing the cost of first class commercial airfare for flights of similar distance between locations with similar populations, as reasonably selected by the General Partner)), lodging, meals or other air travel), car or ride sharing services, rail and other modes of transportation, meals, lodging and entertainment and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities;

(xxxvii) any of the items listed in clauses (i) through (xxxvi) above relating to any investment, restructuring, taking public or private, disposition, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated);

(xxxviii) any Organizational Expenses;

(xxxix) any Placement Fees; and

(xl) any other fees, costs, expenses, liabilities or obligations approved by the Advisory Committee;

but not including (A) ordinary overhead and administrative expenses not described in the foregoing that are payable by the General Partner and/or the Management Company pursuant to Section 6.7 and (B) any expenses included as part of the definition of "Investment Contributions." The foregoing shall be Partnership Expenses notwithstanding that they may be specially treated or excluded from being characterized as an expense under GAAP.

"Partnership Group" means (i) the Partnership and (ii) any Alternative Investment Vehicle.

"Partnership Initial Closing Date" means April 20, 2023.

"Partnership Legal Matters" has the meaning set forth in Section 13.5(b).

"Partnership Media or Common Carrier Company" has the meaning set forth in Section 7.12(a).

"Partnership Regulatory Risk" means a material risk, as determined by the General Partner, of subjecting the Partnership, the General Partner, the Ultimate General Partner, the Management Company, the Parallel Fund General Partner, the Parallel Fund, any Alternative Investment Vehicle, the general partner or other control Person of any Alternative Investment Vehicle or any of their respective partners, members, officers, employees, managers, directors, shareholders or owners to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including registration with any governmental agency), any Adverse Effect or any material tax or withholding in respect of taxes or increase in tax or withholding in respect of taxes to which such Person would not otherwise be subject. For purposes

of this Agreement, a Partnership Regulatory Risk shall be deemed to have been "created" upon the creation, causation or exacerbation of any Partnership Regulatory Risk.

"Partnership Tax Audit Rules" means Code §§6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"Partnership's Pro Rata Share" means, as of the date of determination, a fraction (expressed in percentage terms) (i) the numerator of which is the aggregate Commitments of the Partners and (ii) the denominator of which is the Aggregate Commitments; provided that, in the event of any change to the Partnership's Pro Rata Share prior to or as of 90 days after the later of the Final Closing Date and the "Final Closing Date" (as defined in the Parallel Fund Agreement), any determination made based upon this term may be re-determined or readjusted as determined by the General Partner.

"Payment Default" has the meaning set forth in Section 7.9(a).

"Pending Investments" has the meaning set forth in Section 9.2.

"Periodic Applied Reduction" has the meaning set forth in Section 5.2(c).

"Permitted Securities" has the meaning set forth in Section 3.3(d).

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

"PFIC" has the meaning set forth in Section 6.15(a).

"Placement Fees" means any private placement or finders' fees paid by the Partnership to placement agents, finders or other third-parties performing similar services in connection with the organization or funding of the Partnership and/or the Parallel Fund (but not including any out-of-pocket costs and expenses incurred by such Persons and paid or reimbursed by the Partnership or the Parallel Fund).

"Plan Asset Regulation" means the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Plan Assets" means "plan assets" of Benefit Plan Investors under the Plan Asset Regulation.

"Portfolio Company" means any Person in which the Partnership has directly invested (other than pursuant to a Short-Term Investment).

"Preferred Return" means, with respect to each Partner (other than an Affiliated Partner), as of any date of determination, the excess, if any, of (i) the aggregate amount of Partnership distributions (regardless of the source or character thereof) required to cause the

T: Highlighted translates to 'Capital Call Due Date'

annually compounded internal rate of return from the Effective Date through the date of determination on the aggregate Capital Contributions made by such Partner on or prior to such date to fund Realized Investments and such Partner's Allocable Share of Cost Contributions to equal 8% per annum, over (ii) the aggregate amount of Capital Contributions made by such Partner on or prior to such date to fund Realized Investments and such Partner's Allocable Share of Cost Contributions. For purposes of calculations of Preferred Return pursuant to this paragraph, (x) each Capital Contribution shall be treated as having been made on the date on which such Capital Contribution was required to be paid to the Partnership or, at the discretion of the General Partner if later, the date on which such Capital Contribution was actually made to the Partnership, and (y) each distribution shall be taken into account as of the date made by the Partnership.

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U: distriution date

"Transylvania Persons" means the General Partner, the Parallel Fund General Partner, the Management Company, the Ultimate General Partner and each of their respective partners, managers, members, shareholders, officers and employees in their respective capacities as such, including the Active Partners and Approved Executive Officers, but not including Industry Advisors (it being understood that any partner, member or shareholder who ceases to be such under the act, rule or regulation pursuant to which the applicable entity was formed (e.g., the Partnership Act) shall cease to be a Transylvania Person, notwithstanding that such person may retain an economic interest in such entity and may be treated as a partner, member or shareholder for other purposes (e.g., tax)).

"Prior Fund(s)" means the investment vehicles and platforms related to the investment program led by Transylvania Ventures Management, LLC, any of the Managing Partners, and/or their respective Affiliates prior to the date hereof.

"QEF Election" has the meaning set forth in Section 6.15(b).

"Qualified Gains" has the meaning set forth for such term in the definition of "Available Profits."

"Realized Investments" means, as of any date of determination, the portion of each investment in each Portfolio Company (excluding Bridge Financings) that has been disposed of (including distributions in kind to the Partners, but not including any disposition pursuant to Section 6.14) or written-down or written-off (as required pursuant to Section 10.4) by the Partnership.

"Register" means a schedule maintained by the General Partner with the books and records of the Partnership, which shall include, among other things, the name, address, email address and amount of the Commitment of each Partner and such other information as the General Partner may deem necessary or desirable.

"Regulated Partner" has the meaning set forth in Section 7.7(b).

"Regulatory Sale" has the meaning set forth in Section 7.7(d).

"Regulatory Solution" has the meaning set forth in Section 7.7(e).

"Reimbursing Partner" has the meaning set forth in Section 7.8(a).

"Remedy Period" has the meaning set forth in Section 7.7(c).

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Sharing Percentage" means, with respect to any Investment and any Partner, a fraction (expressed as a percentage), (i) the numerator of which is the aggregate Investment Contributions made by such Partner with respect to such Investment, and (ii) the denominator of which is the aggregate Investment Contributions made by all Partners with respect to such Investment. For the avoidance of doubt, a Partner's Sharing Percentage with respect to any Investment for which Investment Contributions have not yet been made shall equal a fraction (expressed as a percentage), (x) the numerator of which is such Partner's Commitment (or such lesser amount if the General Partner does not expect such Partner to fully participate in such Investment) and (y) the denominator of which is the aggregate Commitments of all Partners that the General Partner expects to participate in such Investment.

"Short-Term Investment Income" means (i) all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments and (ii) all Bridge Financing Income.

"Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, any state thereof or the District of Columbia, Canada, Hong Kong, Japan, the United Kingdom or any member nation of the European Union, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least $500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one (1) year or less at the time of investment by the Partnership or other Person.

"Special Contribution" has the meaning set forth in Section 3.1(a)(ii).

"Special GP Distribution" has the meaning set forth in Section 5.2(f).

"Special Limited Partner" has the meaning set forth in Section 9.5(b).

"Special Profit Interest" means the General Partner's right to receive distributions (i) pursuant to Section 3.1(d)(ii), 3.1(d)(iii) or 4.3 (other than distributions to the General Partner with respect to its Carried Interest), but only to the extent such distributions exceed the

distributions that would have been made to the General Partner pursuant to Section 3.1(d)(ii), 3.1(d)(iii) or 4.3 (other than distributions to the General Partner with respect to its Carried Interest) with respect to such Investment if, in determining the Sharing Percentages with respect to such Investment, the Deemed Contributions with respect to such Investment were treated as made by the Partners who made the related Special Contributions, rather than by the General Partner; and (ii) pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

"Subscription Agreement" means, with respect to any Limited Partner, the subscription or other agreement entered into by such Limited Partner and accepted by the General Partner pursuant to which such Limited Partner subscribed for a Limited Partner interest.

"Successor Fund" has the meaning set forth in Section 6.12.

"Tax Amount" means, with respect to a fiscal year, an amount equal to the anticipated taxes with respect to the Partnership income attributable to the Carried Interest for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) the General Partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the General Partner's partners or former partners (or any of their respective direct or indirect beneficial owners) is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility (and with any dollar limitation on deductibility assumed to be exceeded), and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, the General Partner's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to the Carried Interest, (iii) with respect to any distribution of investments in kind received by the General Partner, the Partnership's income allocable to the General Partner includes an amount equal to the income that would have been recognized by the General Partner if such investments had been sold in a taxable transaction immediately after their receipt by the General Partner for an amount equal to their value determined for purposes of Section 3.3(a), and (iv) any Partnership losses allocated to the General Partner in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

"Tax Exempt Partner" means, with respect to any determination hereunder, any Limited Partner that is (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a) or, as determined by the General Partner in its sole discretion from time to time, other Code sections, and that has notified the General Partner in writing of such status at any time prior to such determination.

"Temporary Investment" means, with respect to any Investment (whether in the form of debt or equity) other than Bridge Financing, at the General Partner's election, the portion of such Investment that is repaid to or otherwise recouped by the Partnership in respect of such Investment within 24 months after the date of such Investment, other than upon a disposition of investments pursuant to Section 6.14.

"Transaction Fees" means an amount equal to (i) all closing fees, investment banking fees, management fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, origination fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any Transylvania Person from any Portfolio Company or prospective Portfolio Company or its Affiliates in respect of the Partnership's investment or prospective investment therein (but with respect to non-cash consideration, only to the extent of the net cash proceeds thereof as and when received by any Transylvania Person), in each case, less (ii) any amount necessary to reimburse any Transylvania Persons for all unreimbursed costs and expenses (other than ordinary overhead and administrative expenses) incurred by them in connection with any consummated or unconsummated transactions or in connection with generating any such fees, but not including any amount received (A) by any Transylvania Person or other Person from a Portfolio Company or other Person as reimbursement for expenses directly related to such Portfolio Company or a prospective investment, (B) as payment for services provided to any Portfolio Company in its ordinary course of business, (C) as compensation for services by such Peron as an employee of or in a similar capacity for, or by an Industry Advisor to, such Portfolio Company or any of its subsidiaries, or any fees or expenses described in Section 6.11(i) or (D) to the extent approved for such treatment by the Advisory Committee. In the event Transaction Fees are in the form of non-cash consideration, including in the form of options, warrants or other rights to purchase investments in a Portfolio Company and they have not been sold or otherwise liquidated prior to the final distribution of the Partnership's assets pursuant to Section 9.4(b), subject to any restrictions on the transfer thereof, such investments shall be sold at such time to the Partnership at their cost (without duplication of amounts previously paid therefor by the Partnership), if any, or if not sold to the Partnership at their cost, valued at such time in accordance with Article X (net of any amounts paid, or, to the extent not otherwise taken into account in the valuation of such non-cash consideration pursuant to Article X, to be paid, with respect thereto by any Transylvania Person, including any warrant or option exercise price).

"Transfer" has the meaning set forth in Section 7.3(a).

"Trust" has the meaning set forth in Section 7.12(c).

"UBTI" means income that is treated as unrelated business taxable income as defined in Code §512 and §514, provided that the recognition of any such income as a result of, or with respect to (i) any activities of a Limited Partner unrelated to the activities of the Partnership, (ii) Transaction Fees deemed received by the Partnership, (iii) guarantee fees received or deemed received by the Partnership, or (iv) a change in law after the Initial Closing Date, shall not constitute a violation of Section 6.5 or any other provision of this Agreement.

"Ultimate General Partner" means Transylvania Equity Group, LLC, a Delaware limited liability company, in its capacity as the general partner of the General Partner, and any successor general partner of the General Partner.

"Unapplied Deemed Commitment Amount" means, as of any date of determination, an amount equal to (i) the aggregate Deemed Commitment minus (ii) the sum of (A) the aggregate Deemed Contributions made at or prior to such time, excluding the aggregate amount of Deemed Contributions deemed to have been returned to the General Partner pursuant

to Section 3.1(d), and (B) the amount of any distributions to the General Partner pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

"United States Person" means a "United States person" as defined in Code §7701(a)(30).

"Unpaid Preferred Return" means, with respect to each Partner (other than an Affiliated Partner), as of any date of determination, the excess, if any, of (i) such Partner's Preferred Return, over (ii) the aggregate amount of all distributions made to such Partner pursuant to Sections 4.3(c) and 4.3(e)(ii).

"VCOC" means "venture capital operating company" as such term is defined in the Plan Asset Regulation.

"Withdrawn Interest" has the meaning set forth in Section 7.7(f).

2.2 Determinations.

(a) Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the "Commitments" or "Aggregate Commitments" and any other vote hereunder or under the Partnership Act involving the Limited Partners and/or the Parallel Fund Limited Partners shall disregard any consent, approval or vote with respect to (i) any BHCA Interest, (ii) any Limited Partner interest held by a Defaulting Partner, (iii) any interest (in whole or in part) held by the Management Company, the Ultimate General Partner, the General Partner, any Active Partner, Approved Executive Officer or any of their respective Affiliates, (iv) any other interests that are not entitled to vote on a particular matter pursuant to the terms of this Agreement or any side letter or similar agreement and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement or any side letter or similar agreement. Such proportion or percentage shall be expressed as a fraction, based on Commitments or Aggregate Commitments, as applicable, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (v) above; provided that the foregoing exclusion of BHCA Interests shall not apply to BHCA Interests of any BHCA Limited Partner with respect to any consent, approval or vote concerning the issuance of additional amounts or classes of senior interests in the Partnership, the modification of the terms of the Limited Partner interests or the dissolution of the Partnership (in each case, unless such BHCA Limited Partner has provided prior written notice to the General Partner that the regulations promulgated under the BHCA no longer classify limited partner interests permitted to vote on such matters as non-voting interests). Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons' "Limited Partner interests" shall be determined based on the applicable Persons' Commitments.

(b) The Preferred Return for each Partner shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2 or distributions are

made pursuant to Section 4.3 or more frequently as deemed appropriate by the General Partner in its sole discretion.

(c) Except for the consent rights of specified groups of Limited Partners specifically set forth herein, the Limited Partners (and, as applicable, the Parallel Fund Limited Partners) shall be deemed to constitute a single class or group for purposes of all voting and consent rights provided for herein or under the Partnership Act.

(d) For purposes of obtaining any approval or consent under the Investment Advisers Act, including any required consent, with respect to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Ultimate General Partner, the Management Company or any other investment advisory affiliate of the General Partner, the General Partner may request such approval or consent and require a response within a specified reasonable time period (which shall not be less than 45 days), and failure by a Limited Partner to respond within such time period shall be deemed to constitute such Limited Partner's approval or consent.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS;

CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) (i) Subject to Sections 3.1(d), 3.1(f), 3.1(g), 7.7, 7.9 and 7.14, each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment by contributing cash (except, in the case of the General Partner, to the extent of any Deemed Contributions) in installments when and as called by the General Partner upon at least 10 Business Days' prior written notice (a "Capital Call Notice"). Subject to Sections 3.1(a)(ii) and 7.14, such installments shall be made in cash (A) by the Partners (other than Affiliated Partners) *pro rata* based upon their respective Management Fee Percentages to the extent they are intended to be used to pay Management Fees (or interest expense on indebtedness described in Section 6.2(a) that is used to pay Management Fees), (B) by the Partners (other than Affiliated Partners) *pro rata* based upon their respective Commitments to the extent they are intended to be used to pay Placement Fees or Excess Organizational Expenses and (C) by the Partners *pro rata* based upon their respective Commitments to the extent they are intended to be other Cost Contributions or Investment Contributions or Bridge Financing Contributions. Each cash Capital Contribution to the Partnership shall be made by wire transfer of immediately available funds to an account designated by the General Partner.

(ii) Notwithstanding Section 3.1(a)(i) above, until the Unapplied Deemed Commitment Amount is reduced to zero, the Designated Percentage of each Capital Contribution required from the General Partner in connection with each Capital Call Notice shall constitute a Deemed Contribution and such amount instead shall be funded by the Partners (other than Affiliated Partners) (each amount so funded by a Partner, a "Special Contribution") pro rata according to their respective Commitments.

(b) If participation by Benefit Plan Investors is "significant" as determined under the Plan Asset Regulation or if the General Partner otherwise so determines, then (notwithstanding Sections 3.1(a) and 3.1(f)) no Capital Contribution shall be made to the Partnership by a Benefit Plan Investor until the Partnership makes an Investment that qualifies the Partnership as a VCOC. In such event, prior to the time when the Partnership first qualifies as a VCOC, any Capital Contributions of Benefit Plan Investors (and, if determined by the General Partner, other Partners) required by any Capital Call Notice shall be deferred or contributed to an escrow fund established by the General Partner, which escrow fund is intended to comply with Department of Labor Advisory Opinion 95-04A (and, upon the release of such Capital Contributions to consummate an Investment, all Short-Term Investment Income earned thereon shall be either returned to the Partners in the same proportion as the Partners made such Capital Contributions or paid to the Partnership on behalf of the applicable Partners as Capital Contributions). The funds in any such escrow fund shall be invested in Short-Term Investments.

(c) Notwithstanding the provisions of Section 3.1(a), following the expiration of the Commitment Period, no Commitments shall be drawn to fund Investments; provided that the Partners shall remain obligated to make Capital Contributions throughout the duration of the Partnership pursuant to their respective Commitments to the extent necessary (i) to pay (or set aside reserves for anticipated) Partnership Expenses, (ii) to fund then-existing binding commitments to make Investments, (iii) to complete investments in transactions that were in process or under active consideration as of the expiration of the Commitment Period if such investments were subject to a letter of intent, indication of interest, term sheet or other similar written agreement (or such transaction is at a later stage) as of such date, (iv) to exercise any options, warrants, convertible securities or purchase rights which existed as of the end of the Commitment Period, (v) to execute hedging strategies relating to Portfolio Companies, (vi) to fund any Partnership guarantee or pay any Indebtedness, (vii) to fund follow-on investments in, or related to or affiliated with, Portfolio Companies and their respective subsidiaries not covered in clauses (ii), (iii) or (iv) above that, unless the Advisory Committee otherwise consents, in an aggregate amount do not exceed 30% of Aggregate Commitments and (viii) to fund any other investment with the consent of the Advisory Committee. The General Partner shall notify the Advisory Committee following the Commitment Period of existing commitments to make Investments or transactions in process or under active consideration as of the end of the Commitment Period.

(d) The General Partner may cause the Partnership (or an escrow fund used under Section 3.1(b)) to return to the Partners all or any portion of (i) any Capital Contribution that is not invested in a Portfolio Company or used to pay Partnership Expenses, (ii) any Bridge Financing Contributions that are repaid to or otherwise recouped by the Partnership within 13 months after the date of the investment or (iii) any Investment Contribution invested in an Investment that has been sold to the Parallel Fund pursuant to Section 6.14. Amounts to be returned to the Partners that are described in clause (i) of the preceding sentence shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner and any corresponding Deemed Contribution by the General Partner shall be deemed to have been returned to the General Partner, and amounts described in clauses (ii) and (iii) of such sentence shall be returned to all Partners in proportion to their respective Sharing Percentages with respect to the applicable Investments. All such Capital Contributions that are returned to the Partners and all Capital Contributions returned pursuant to Section 7.6 (excluding payments pursuant to clause (d)

thereof) upon the admittance of a new Limited Partner or the increase in the Commitment of an existing Partner shall be treated for all purposes of this Agreement as not having been called and funded or deemed funded, as applicable (i.e., so that following the return, or deemed return, of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1). To the extent any amount that could be returned to a Partner pursuant to clauses (ii) or (iii) of the first sentence of this Section 3.1(d), or distributed to and recalled from such Partner pursuant to Section 3.1(e), is instead used to pay Partnership Expenses or to make an Investment, subject to Section 3.1(g), the amount so used shall be treated hereunder as if returned or distributed, as applicable, to such Partner and contributed to the Partnership as a Cost Contribution, Bridge Financing Contribution or Investment Contribution as applicable, made at such time by such Partner based on the use of such amount.

(e) Distributions to a Partner (regardless of the source or character thereof other than distributions to the General Partner with respect to its Carried Interest) pursuant to Section 4.2 or 4.3 may, in the General Partner's sole discretion, be treated for purposes of this Section 3.1 as Capital Contributions returned to such Partner pursuant to the provisions of Section 3.1(d) to the extent such Partner has made (i) Cost Contributions or (ii) Investment Contributions, and any such amounts so treated as returned may be called again by the General Partner according to the provisions of this Section 3.1 as if such amounts had not been previously called and funded; provided that, notwithstanding the foregoing, the Partnership shall not make an aggregate amount of Investments (excluding Bridge Financings) the aggregate cost basis of which exceeds 130% of the Partners' aggregate Commitments. For all purposes of this Agreement (other than this Section 3.1(e)), all references to Section 3.1(d) shall include this Section 3.1(e).

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, in its sole discretion, contribute (or cause an Affiliated Partner to contribute) to the Partnership all amounts necessary to finance such Investment or payment (an "Interim Contribution"). Each such Interim Contribution shall be treated as a Capital Contribution by the General Partner (or an Affiliated Partner, as appropriate) and shall be treated for all purposes (including U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner or any Affiliated Partner makes an Interim Contribution pursuant to this Section 3.1(f), the next Capital Call Notice issued will require each Partner that has not funded such Interim Contribution to remit to the Partnership an amount equal to (i) such Partner's ratable portion of the amount of such Interim Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of such Interim Contribution (after giving effect to Section 3.1(a)(ii) to the extent applicable), plus (ii) a yield on the amount specified in clause (i) above at the Base Rate, adjusted, as applicable, to reflect the actual rate of interest (together with related expenses, if any) payable by the General Partner (or an Affiliated Partner, as appropriate) to any third party with respect to any amounts obtained from such third party for the purpose of making such Interim Contribution (determined for such Partner for the period elapsing between the day on which the Partnership makes such Investment or payment and the day on which such Partner makes such remittance), and all such amounts shall be distributed by the Partnership to the General Partner (or such

Affiliated Partner, as appropriate). Each Partner shall be deemed to have made a Capital Contribution as of the date of such remittance to the extent of the remittance it makes pursuant to clause (i) above and the General Partner's (or such Affiliated Partner's, as appropriate) Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f) (excluding amounts, if any, described in clause (ii) above). The General Partner (or such Affiliated Partner, as applicable) shall be entitled to receive distributions pursuant to this Section 3.1(f) of all amounts described in clauses (i) and (ii) above prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

(g) It is the intent of the Partners, subject to Section 7.8, that (i) any Partnership Expense or Liability that is incurred in direct connection with the making, maintaining or disposing of an Investment be borne *pro rata* by the Partners based on their Sharing Percentages with respect to such Investment, (ii) Management Fees (and interest expenses on indebtedness described in Section 6.2(a) that is used to pay Management Fees) be borne by the Partners (other than Affiliated Partners) *pro rata* based on their respective Management Fee Percentages, (iii) the benefit under Section 5.2(d) of a reduction in or rebate of the Management Fee resulting from a Transaction Fee attributable to a particular Investment, as determined by the General Partner in its sole discretion, be attributed to the Partners (other than Affiliated Partners) *pro rata* based on their respective Sharing Percentages with respect to such Investment, (iv) Placement Fees and Excess Organizational Expenses be borne by the Partners (other than Affiliated Partners) *pro rata* based on their respective Commitments, (v) all other Partnership Expenses be borne by the Partners *pro rata* based on their respective Commitments and (vi) Special Contributions and any contributions described in the last sentence of Section 9.4(b) be made, and any reduction in the distributions to the Partners pursuant to Article IV as a result of the application of clause (A) of the penultimate sentence of Section 9.4(b) be borne, by the Partners (other than Affiliated Partners) *pro rata* based on their respective Commitments. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Sections 3.1(a) and 4.5 so as to facilitate effecting such intent. In addition, to the extent that any assets otherwise distributable to a Partner (as determined by the General Partner) are used to satisfy an obligation that the General Partner determines based on the foregoing intent is properly attributable to another Partner, such use shall be treated as an interest free advance by the Partner whose assets are so used, repayable to such Partner as a priority distribution from any amounts otherwise distributable to the Partner deemed to receive such advance. Any contributions or distributions made as a result of this Section 3.1(g) shall be treated as having been made pursuant to such Section(s) of this Agreement and for such purposes as the General Partner shall determine to be appropriate in order to effect the foregoing.

(h) To the extent that any of the General Partner, the Management Company, the Partnership, the Parallel Fund General Partner or the Parallel Fund incurs any expenses that would be Partnership Expenses hereunder if such expenses were incurred solely by the Partnership and such expenses are of the type that are common to the activities of one or more of the Partnership, the Parallel Fund and/or any other vehicles managed by the General Partner or an Affiliate thereof (e.g., audit expenses, tax preparation expenses, the costs of maintaining investor information portals, etc.), the General Partner shall allocate such expenses *pro rata* based on commitments between the Partnership, the Parallel Fund and such other vehicles or in such other manner as the General Partner reasonably determines to be equitable.

ZZ: If this language exists, look at section 4.2

3.2 Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a "Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Items of Partnership income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if, on the last day of such fiscal period, the Partnership were to (a) liquidate the Partnership's assets for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 9.4, and each Alternative Investment Vehicle were to do likewise. In furtherance of the foregoing and in accordance with U.S. Department of Treasury Reg. §1.1061-3(c)(3), the Partnership shall (i) determine and calculate separate allocations attributable to (A) the Carried Interest, the Special Profit Interest and any other distribution entitlements that are not commensurate with capital contributed to the Partnership and (B) any distribution entitlements of the Partners that are commensurate with capital contributed to (and gains reinvested in or retained by) the Partnership (this clause (B), the "Capital Interest Allocations"), (ii) determine and calculate Capital Interest Allocations in a similar manner with respect to each Partner and (iii) consistently reflect each such allocation in its books and records, in each case, within the meaning of U.S. Department of Treasury Reg. §1.1061-3(c)(3) (taking into account U.S. Department of Treasury Reg. §1.1061-3(c)(3)(iii)) and as reasonably determined by the General Partner.

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3.3 Distributions in Kind.

(a) If any security is to be distributed in kind to the Partners as provided in Article IV, (i) such security first shall be written up or down to its value (as determined pursuant to Article X) as of the date of such distribution, (ii) any investment gain or investment loss resulting from the application of clause (i) shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, and (iii) upon the distribution of such security to the Partners, it shall be deemed to have been sold at the value determined pursuant to clause (i) and the proceeds of such sale distributed pursuant to Article IV, such that the value of such security shall be debited against the Partners' respective Capital Accounts.

(b) In connection with any distribution of Portfolio Company or other securities in kind, the General Partner may, in its sole discretion, offer to each Partner the right to receive, at such Person's election, all or any portion of such distribution in the form of the net proceeds actually received by the Partnership, on behalf of such Partner, from disposing of the securities that otherwise would have been distributed to such Partner in kind; provided that in the event the Partnership disposes of securities on behalf of a Partner, neither the Partnership nor the General Partner shall, notwithstanding any provision contained in this Agreement to the contrary and to the maximum extent not prohibited by applicable law, have any liability whatsoever to such Partner or the Partnership with respect to such disposition (including with respect to the timing of

such disposition) other than for willful malfeasance. Notwithstanding any provision contained in this Agreement to the contrary, any (i) expenses (including commissions and underwriting costs) of such disposition and (ii) gain or loss recognized upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with Article X and Section 3.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Partners in accordance with Section 3.3(a)) shall be treated as gain or loss only of those Partners receiving proceeds instead of securities in kind.

(c) Except as set forth in Section 3.3(b), to the extent feasible, each distribution of securities by the Partnership (other than pursuant to Section 7.7) shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(d) The General Partner shall provide at least 5 days' prior written notice to the Partners of any proposed distribution of securities, which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalization of the company whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Person whose securities are proposed to be distributed in such notice if such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Person. Upon receipt from a Limited Partner of an Opinion of Limited Partner's Counsel at least 2 days prior to the proposed distribution date to the effect that a distribution of particular securities to such Limited Partner would result in such Partner owning securities of such Person in excess of the amount permitted under the BHCA or would otherwise cause such Limited Partner to be in violation of an applicable material law, then the Partnership, at the General Partner's election, shall either (i) dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the provisions of Section 3.3(b) or (ii) only distribute to such Limited Partner such securities to the extent such Limited Partner certifies that they are or the General Partner reasonably determines that they are permitted to be held by such Limited Partner and its affiliates under the BHCA or such other applicable material law ("Permitted Securities"). The "Excess Securities" (i.e., the additional amount the Partnership would have distributed to such Limited Partner but for clause (ii) of the preceding sentence) shall, at the General Partner's election, either be retained by the Partnership in a segregated account or placed into an escrow or other account under the direction and control of the Partnership at such Limited Partner's expense. All future cash proceeds (including cash dividends) with respect to any Excess Securities shall be distributed to such Limited Partner when and as received by the Partnership net of any out-of-pocket expenses incurred by the Partnership in connection with such securities (including commissions, underwriter discounts, escrow fees, costs and expenses, etc.).

(e) In the event a Limited Partner or any of its affiliates disposes of any Permitted Securities previously received from the Partnership, upon request from such Limited Partner, the Partnership shall distribute to such Limited Partner (from the segregated or escrow account) securities that previously constituted Excess Securities but which have become Permitted Securities. Similarly, in the event the General Partner or the relevant Limited Partner learns of

(i) a change in the capitalization of a company with respect to which the Partnership holds Excess Securities or (ii) a change in the BHCA or other material applicable law or regulation that permits such Limited Partner to own additional Permitted Securities, it shall deliver notice to the other of them, and upon such Limited Partner's or the General Partner's request, the Partnership shall distribute to such Limited Partner those securities which previously constituted Excess Securities but which have become Permitted Securities.

(f) Each Limited Partner covenants and agrees that, if it receives notice of a proposed distribution in kind, without the prior written consent of the General Partner, it shall not use any information it obtains with respect to a distribution or proposed distribution by the Partnership of securities in kind (including the information contained in such notice) to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities; provided that nothing in this Section 3.3(f) shall restrict a Partner's investment activities with respect to information described in this Section 3.3(f) obtained from a source other than the General Partner or its affiliates. Each Limited Partner further acknowledges its awareness of prohibitions against insider trading and the unauthorized use of inside information and the sanctions and penalties which flow therefrom. As a condition to, and in connection with, a Partner receiving a distribution in kind of securities, the General Partner may require such Partner to make any representations, warranties and covenants that the General Partner deems necessary, advisable or appropriate. Each Limited Partner further covenants and agrees that it shall be responsible for determining the regulations and restrictions applicable to it in connection with its direct ownership of any securities or other investments distributed to it.

(g) The Partnership shall retain, directly or indirectly, sole dominion and control over all securities referred to in this Section 3.3 (including any securities sold in accordance with Section 3.3(b) and any Excess Securities) until such time as such securities are sold or distributed by or at the direction of the Partnership, with sole discretion over voting and disposition, including determining when to sell such securities. For all purposes under this Agreement (including calculations of distributions and Capital Accounts, but not including allocations of taxable income) other than this Section 3.3, any Limited Partner electing to receive proceeds pursuant to Section 3.3(b) or otherwise pursuant to this Section 3.3 and therefore not receiving a distribution of securities in kind contemporaneously with the other Partners nonetheless shall be treated as if such Partner had received a distribution of such securities in kind in accordance with Section 3.3(a) contemporaneously with the other Partners.

3.4 Alternative Investment Structure.

(a) If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other reasons it is desirable that an investment be made, restructured or otherwise held utilizing an alternative investment structure, the General Partner shall be permitted to structure all or any portion of such investment outside of or beneath the Partnership, by requiring any Partner or Partners to, and such Partner or Partners, subject to Section 7.14, shall, make, restructure or otherwise hold such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability

companies, corporations or other vehicles (other than the Partnership) (i) of which the General Partner, an affiliate of the General Partner or one or more of their respective partners, other beneficial owners, members, managers, directors or officers or their respective affiliates shall serve as general partner, manager or in a similar capacity and (ii) that will invest (or hold an investment) on a parallel basis with, or in lieu of, the Partnership. Additionally, the General Partner shall be permitted to form one or more Alternative Investment Vehicles for the making, restructuring or otherwise holding of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, accounting, regulatory or other reasons. The General Partner's obligations under Section 6.6 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and the governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. Nothing in this Section 3.4 shall restrict or apply to the formation of, or restrict the operation of the Parallel Fund. The General Partner may, where it determines it to be appropriate, structure an Alternative Investment Vehicle to hold more than one Investment. Any Investment or any portion thereof may be transferred between the Partnership and an Alternative Investment Vehicle after the consummation of such Investment. In addition, without limiting the foregoing, the Partners hereby agree and understand that if the General Partner determines in its sole discretion that some or all of the Limited Partners' indirect interests in an Investment held through the Partnership should be held through an Alternative Investment Vehicle (or, with respect to an Investment held through an Alternative Investment Vehicle, vice versa) after the consummation thereof, the General Partner may cause the Partnership to transfer all or the relevant portion of the Investment to an Alternative Investment Vehicle (or, with respect to an Investment held through an Alternative Investment Vehicle, vice versa).

(b) In connection with a Limited Partner first being admitted as a limited partner, member, stockholder, or similar equity owner (other than a holder of a beneficial interest that is not admitted under the applicable law as a limited partner, member, stockholder or similar equity owner) of an Alternative Investment Vehicle, the General Partner shall obtain advice of legal counsel that a Limited Partner's investment in such Alternative Investment Vehicle shall provide such Limited Partner with limited liability with respect to third parties. Following the formation of an Alternative Investment Vehicle pursuant to this Section 3.4, the General Partner shall provide such Limited Partner with the partnership or similar agreement or instrument governing such Alternative Investment Vehicle. The agreement governing each Alternative Investment Vehicle shall provide substantially the same protections to participants therein as provided to the Partners by this Agreement.

(c) The Limited Partners and the General Partner (or its Affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to contribute amounts directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to contribute amounts to the Partnership, and such contributions shall reduce the unfunded Commitment of each Partner to the same extent that such contributions would have reduced such unfunded Commitment if such contributions had been made directly to the Partnership.

(d) The provisions of this Section 3.4 may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as an investment of the Partnership, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary, advisable or desirable in order to effectuate the purposes of this Section 3.4, as determined by the General Partner.

(e) Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners and all distributions by the Partnership shall be made to the Partners. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement (other than Sections 3.1(a)(ii), 5.2(c) and 9.4(d) and the definition of "Available Profits,") and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 3.4 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group investments were initially acquired by, and were at all times held by, the Partnership, (iii) all Partnership Group expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership, and (iv) all Partnership Group management fee offsets were made with respect to the Partnership. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or general partner giveback obligations among the entities that comprise the Partnership Group. In the event that a Limited Partner transfers any portion of its interest hereunder without a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any such entity without a corresponding transfer of a proportionately equivalent interest of such Person hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 3.4, unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 3.4, including that the restrictions set forth in Sections 6.2 and 6.4 shall be calculated for the Partnership and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). While the General Partner is not required to have any such interpretation or amendment approved by the Advisory Committee, to the extent the Advisory Committee does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and such

Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized.

(f) The General Partner's giveback obligations pursuant to Sections 9.4(c) and 9.4(g) and the corresponding giveback obligations of the general partners or similar participants in the other Partnership Group members, shall be, in the aggregate, computed as contemplated in Section 3.4(e) and shall be allocated among such Persons *pro rata* based on the aggregate unreturned carried interest distributions received by each of them or on such other basis as determined by the General Partner. The Special Profit Interest giveback obligations pursuant to Section 9.4(d), and the corresponding giveback obligations of similarly situated partners or participants in the other Partnership Group members, shall be computed separately with respect to each Person comprising the Partnership Group.

(g) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

(h) To the extent permitted by and consistent with applicable law, any side letter or similar agreement entered into in connection with this Agreement shall give rise to substantially the same rights, *mutatis mutandis*, with respect to any Alternative Investment Vehicle as it would with respect to the Partnership to the extent such rights are applicable to such Alternative Investment Vehicle.

(i) Each Limited Partner to the maximum extent not prohibited by applicable law does hereby agree that the partnership agreement (or other corresponding governing documents) of any Alternative Investment Vehicle and any other related documents reflecting the applicable Limited Partners' admission to or participation in such Alternative Investment Vehicle (and amendments to the foregoing) may be executed on behalf of the Limited Partners being admitted to such Alternative Investment Vehicles or otherwise participating therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners in Section 12.2 or, to the fullest extent permitted by applicable law, in the sole discretion of the General Partner, the Partners participating in an Alternative Investment Vehicle shall be deemed to be automatically admitted to such Alternative Investment Vehicle without being required to execute the partnership agreement (or other corresponding governing documents) of such Alternative Investment Vehicle or any other documents.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

(a) Subject to Section 4.1(b), the General Partner may in its sole discretion (but shall not be required to) cause the Partnership to make distributions of cash, securities and other property to the Partners at any time and from time to time in the manner described in this

Agreement; provided that, except for distributions made pursuant to Section 7.7 and for distributions that the General Partner has offered each Partner the right to receive in the form of net proceeds pursuant to Section 3.3 or with the consent of the Advisory Committee, prior to the winding-up and liquidation of the Partnership, in-kind distributions of Investments by the Partnership to the Limited Partners (other than the Affiliated Partners) pursuant to this Article IV shall include only Investments that (i) are listed or quoted on a national or international securities exchange or quoted on any national or international automated inter-dealer quotation system, (ii) the General Partner reasonably believes are eligible for immediate sale by the distributee (other than the General Partner or its partners, members or affiliates and, in making such determination, the General Partner may assume, whether or not true, that the distributee is not an affiliate of the issuer of such securities and that there are no facts or circumstances particular to the distributee that are not applicable to the distributees generally that otherwise impose a legal restriction on such distributee resulting in such securities being ineligible for immediate sale) at the time of distribution from the Partnership, e.g., pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144 of the Securities Act or any other similar provision under the Securities Act then in force, and (iii) are not subject to any contractual restrictions on transfer ("Freely Tradable Securities"). In addition, notwithstanding the foregoing, the General Partner may make distributions of securities to the Limited Partners which are not Freely Tradable Securities in the hands of each Limited Partner in connection with any transaction pursuant to which each Partner is offered the opportunity to either (x) continue to hold an interest in respect of all or any portion of such securities through an entity controlled or managed by the Ultimate General Partner or any of its Affiliates and/or (y) receive cash consideration therefor.

(b) The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute the full net cash proceeds from the disposition of Investments as soon as reasonably practicable, but in no event later than 90 days of the Partnership's receipt thereof so long as the aggregate amount of net cash proceeds from the disposition of Investments to be distributed by the Partnership and the Parallel Fund at such time exceeds $5 million, in each case, subject to the availability of cash after paying Partnership Expenses and after setting aside appropriate reserves for anticipated expenses, liabilities, obligations and commitments of the Partnership (including Management Fees).

R: Set to Yes if subject to Carry

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time elect to defer or waive distribution of, or impose conditions on the right to receive in the future, all or any portion of any cash distribution that otherwise would be made to it on account of its Carried Interest (or return to the Partnership all or any portion of any cash distribution previously received by it on account of its Carried Interest) with respect to any Partner and may implement the other provisions of this Section 4.1(c). Any amount that is not distributed to the General Partner (or is returned by the General Partner) due to the preceding sentence, in the General Partner's sole discretion, either shall be retained by the Partnership on the General Partner's behalf or distributed to the applicable Partner pursuant to Section 4.3. If an amount with respect to any Partner is not distributed to the General Partner (or is returned by the General Partner) pursuant to this Section 4.1(c), then, if applicable after satisfaction of any applicable condition, the General Partner in its sole discretion (upon satisfaction of any applicable conditions) may elect to receive all or any portion of any subsequent cash distributions otherwise distributable to such Partner (or if the General Partner elects in its sole discretion, solely those made out of profits) until the General Partner has received the same aggregate amount of cash distributions

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with respect to such Partner it would have received had it not elected to defer, waive distribution of or impose conditions on (or to return) such distributions with respect to such Partner pursuant to the first sentence of this Section 4.1(c). In addition, for purposes of Sections 3.2 and 11.5, the General Partner shall be entitled to irrevocably elect to exclude from Carried Interest any item of income that otherwise would be included in Carried Interest (provided that such election must be made not later than the date for filing the Partnership's U.S. federal income tax return for the year that includes such item determined without regard to any extensions), and in connection with any such election may also elect (x) not to receive any future distribution corresponding to such item of income, and (y) to receive, solely out of profits, all or any portion of any distribution subsequent to the distribution described in clause (x).

(d) Any distribution by the Partnership pursuant to this Agreement to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall, to the maximum extent not prohibited by applicable law, acquit the Partnership and the General Partner of all liability to any other Person that may be or may purport to be interested in such distribution by reason of any actual or purported Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetency, bankruptcy or liquidation of such Person).

(e) Notwithstanding anything to the contrary in this Agreement (including Section 3.3 and Article X), in connection with a distribution of net proceeds from the sale by the Partnership of investments in a Portfolio Company or subsidiary thereof, the General Partner may elect to receive all or a portion of its share (determined pursuant to Article IV) of such distribution in the form of an in-kind distribution of such investment. In the event of such election, any such investment distributed to the General Partner shall be valued, for all purposes of this Agreement (including the determination of value pursuant to Article X), at a per share (or other applicable unit) amount equal to the average per share (or other applicable unit) amount of net proceeds received by the Partnership from the related sale of such investment.

(f) Notwithstanding anything to the contrary contained in this Agreement, neither the Partnership nor the General Partner on behalf of the Partnership shall be required to make a distribution to any Partner on account of its interest in the Partnership to the extent such distribution would violate the Partnership Act or other applicable law.

4.2 Distributions of Short-Term Investment Income. Short-Term Investment Income shall be distributed among the Partners (other than Defaulting Partners) ratably in proportion to their respective interests in the assets generating such Short-Term Investment Income, as determined by the General Partner in its sole discretion.

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ZZ: this translates to 'Commitment'

4.3 Distributions of Investment Proceeds. Investment Proceeds from any Investment shall be apportioned preliminarily among the Partners (other than Defaulting Partners) in proportion to their Sharing Percentages with respect to the applicable Investment. Except as otherwise provided herein, the amount so apportioned to any Affiliated Partner shall be distributed to such Person, and the amount so apportioned to each other Partner shall be distributed between the General Partner and such Partner (subject to Sections 7.8 and 7.9) as follows:

(a) First, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(a) equal to such Partner's aggregate Investment Contributions made with respect to Realized Investments.

(b) Second, 100% to such Partner until such Partner has received cumulative distributions pursuant to this Section 4.3(b) equal to such Partner's Allocable Share of such Partner's Cost Contributions.

(c) Third, 100% to such Partner until the Unpaid Preferred Return of such Partner is reduced to zero.

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(d) Fourth, 100% to the General Partner until the General Partner has received cumulative distributions with respect to such Partner pursuant to this Section 4.3(d) equal to 20% of the cumulative amount of distributions made to such Partner pursuant to Section 4.3(c) and made or being made to the General Partner with respect to such Partner pursuant to this Section 4.3(d).

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(e) Fifth, thereafter, (i) 20% to the General Partner and (ii) 80% to such Partner.

Notwithstanding the foregoing, the General Partner shall have the authority in its discretion to cause the Partnership to make distributions to the General Partner with respect to each Partner (other than an Affiliated Partner) and each fiscal year in an aggregate amount equal to its Tax Amount with respect to such Partner for such fiscal year, and such distributions shall be treated as advances of distributions and shall be taken into account in determining the amount of future distributions to the General Partner with respect to such Partner pursuant to Sections 4.3(d) and 4.3(e)(i).

4.4 Loans in Lieu of Distributions In Excess of Basis.

(a) In the event that the General Partner otherwise would receive a cash distribution hereunder pursuant to Section 4.3, Section 5.2(f) or otherwise (other than in connection with the liquidation and winding-up of the Partnership) in excess of its U.S. federal income tax basis in its interest in the Partnership then, unless otherwise determined by the General Partner in its sole discretion, the amount of such distribution shall not be distributed to the General Partner until such time, if any, as such distribution would not be in excess of the General Partner's U.S. federal income tax basis in its interest in the Partnership. Any amount not distributed to the General Partner pursuant to the preceding sentence may be loaned to the General Partner.

(b) If any amount is loaned to the General Partner pursuant to this Section 4.4, (i) any amount thereafter distributed to the General Partner pursuant to Section 4.3 or otherwise shall be applied to repay the principal amount of such loan(s) to the General Partner and (ii) interest, if any, received by the Partnership on such loan(s) to the General Partner shall be distributed to the General Partner. Any loans to the General Partner pursuant to this Section 4.4 shall be repaid to the Partnership prior to the final distribution of the Partnership's assets.

4.5 Return of Distributions.

(a) If the Partnership or any subsidiary thereof incurs any Liability, subject to Section 3.1(g), the Partnership may recall distributions made pursuant to this Agreement *pro rata* according to the amount that such Liability would have reduced the distributions received by the Partners pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time such distributions were made (in each case, which recalled amounts shall be funded by the Partners within 10 days after the date of any notice in the form of a Capital Call Notice or other written request by the General Partner), but in no event shall any Partner be required to contribute amounts pursuant to this Section 4.5 that in the aggregate exceed 25% of the aggregate amount of distributions (excluding distributions in respect of Tax Amounts attributable to the Carried Interest) received by such Partner from the Partnership pursuant to this Agreement; provided that in no event shall any Limited Partner be required to contribute amounts pursuant to this Section 4.5 that exceed the aggregate amount of distributions received by such Partner from the Partnership pursuant to this Agreement on or after the date 24 months prior to the date on which the General Partner notified the Partners in writing of such Liability or Liabilities or potential Liability or Liabilities net of any such period's distributions returned by such Partner to the Partnership pursuant to this Section 4.5. Following any return of distributions pursuant to this Section 4.5(a), the amount of the General Partner's giveback obligation pursuant to Sections 9.4(c) and 9.4(g) shall be adjusted accordingly. For purposes of this Section 4.5(a), the General Partner's Carried Interest and its interest attributable to its Commitment shall be treated as interests held by different Partners.

(b) For purposes of this Section 4.5, "Liability" means any liability or obligation that the Partnership would be required by this Agreement or otherwise to pay if it had adequate funds, including (i) the expenses of investigating, defending or handling any pending or threatened litigation or claim arising out of the Partnership's activities, investments or business, (ii) the amount of any judgment or settlement arising out of such litigation or claim, (iii) the Partnership's obligation to return proceeds following the disposition of any Investment and (iv) the Partnership's obligation to indemnify any Partner or other Person pursuant to Section 6.10 or otherwise.

(c) Any amounts contributed by a Partner pursuant to Section 4.5(a) shall be credited to such Partner's Capital Account but shall not constitute a Capital Contribution hereunder. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners' Capital Accounts after crediting the contributions required by this Section 4.5 to the Partners' Capital Accounts.

(d) A Partner's obligation to make contributions to the Partnership under this Section 4.5 shall survive the dissolution, liquidation, winding-up and termination of the Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.5, and for purposes of this Section 4.5, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.5, including instituting a lawsuit to collect any contribution with interest from the date such contribution was required to be paid under Section 4.5(a) calculated at a rate equal to the Base Rate plus up to 6% per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(e) The rights and remedies contained in this Section 4.5 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and nothing in this Section 4.5 is intended to or shall provide any Person that is not a party hereto with any rights or remedies with respect to or under this Agreement. Notwithstanding anything to the contrary herein, this Section 4.5 shall survive the termination of the Partnership.

ARTICLE V

MANAGEMENT FEE; ORGANIZATIONAL EXPENSES

5.1 Management Company. The General Partner may, on behalf of the Partnership, appoint the Management Company to provide certain management services to the Partnership at the discretion of the General Partner and subject always to its supervision. The General Partner shall have the duty to manage the affairs of the Partnership during any period when no Management Company has been so appointed and shall be entitled to receive the Management Fee payable with respect to any period during which it so manages. The appointment of the Management Company shall not in any way relieve the General Partner of its responsibilities and authority vested pursuant to Section 6.1.

5.2 Management Fee. K: Set to 'Yes' if subject to management fees

(a) Initial. Subject to Sections 5.2(b) through 5.2(d), the Partnership shall pay the Management Company or its designated Affiliate in advance, commencing on the Effective Date for the period from and including the Effective Date through the end of the quarterly period during which the Effective Date occurs, and thereafter on a quarterly basis in advance on January 1, April 1, July 1 and October 1 of each year (each such date, a "Management Fee Due Date") until the final distribution of the Partnership's assets pursuant to Section 9.4(b), an annual fee (the "Management Fee") as compensation for managing the affairs of the Partnership equal to 2% of an amount equal to the Non-Affiliated Partners' Percentage of the aggregate Commitments (including any Commitments of any Limited Partners admitted, or any increase in Commitments, pursuant to Section 7.6 as if made on the Effective Date). K M L

(b) Reduction. Effective on the first Management Fee Due Date after the earliest to occur of (i) the date the Commitment Period expires, (ii) the date the Management Company, the Ultimate General Partner, the General Partner or their respective Affiliates first receives or begins to accrue management fees with respect to a Successor Fund, and (iii) the date 6 months after a Cessation Event (unless within such 6-month period Continuing Investment Approval is obtained), the Management Fee shall be reduced going forward to 2% per annum of the Non-Affiliated Partners' Percentage of an amount equal to (x) the aggregate amount of unrecouped Bridge Financing Contributions plus (y) the aggregate amount of Investment Contributions made (or payable to the Partnership pursuant to any outstanding Capital Call Notice) with respect to Investments that have not been sold, disposed of, distributed by the Partnership, or completely written off for U.S. federal income tax purposes, in each case as determined on the first day of the period with respect to which a determination is being made; provided that Investments (other than Bridge Financings) in a Portfolio Company shall be treated for this purpose as having been disposed of or completely written-off only to the extent that, as of the date of any such disposition or write-off, the aggregate value (as determined pursuant to Article X) of all remaining O N

Investments (other than Bridge Financings) in such Portfolio Company is less than the aggregate Investment Contributions with respect to all existing and former Investments in such Portfolio Company.

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(c) Additional Reduction. The Management Fee shall be reduced, over the life of the Partnership, by the Fee Reduction Amount. In furtherance thereof, the Management Fee payable on each Management Fee Due Date shall be reduced, but not below zero, by an amount (each a "Periodic Applied Reduction Amount") equal to the greater of (i) the excess, if any, of the amount described in clause (ii) of the definition of Unapplied Deemed Commitment Amount over the aggregate amount that the Management Fee has previously been reduced pursuant to this sentence and (ii) the portion of the Fee Reduction Amount that the General Partner has elected to apply to reduce the Management Fee otherwise due on such Management Fee Due Date, as set forth in a written notice delivered to the Partnership.

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(d) Transaction Fees. The Management Fee payable in any quarterly period shall be reduced, after giving effect to Section 5.2(c), by an amount equal to the Non-Affiliated Partners' Percentage of 100% of any Transaction Fees received by a Transylvania Person during the immediately preceding quarterly period (or, to the extent that the General Partner elects in its sole discretion, expected to be received in a subsequent fiscal quarter). In addition, the Management Fee payable in any quarterly period shall be reduced by an amount equal to the aggregate amount of all Placement Fees and Excess Organizational Expenses paid or reimbursed by the Partnership during the immediately preceding quarterly period, after giving effect to Section 5.2(c); provided that such reduction amount shall be decreased by any Partnership Expenses that the General Partner or its Affiliates had elected to bear instead of calling capital from the Partnership, to the extent that such Partnership Expenses have not already been applied against such reduction amount. In the event that the amount of fee reduction referred to in the two preceding sentences exceeds the Management Fee for such quarterly period after giving effect to Section 5.2(c), such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. To the extent any such excess remains unapplied upon the Partnership's final distribution of assets, each Partner (other than any Affiliated Partner) shall receive from the Management Company or its designated Affiliate its share of such unapplied excess (based upon the amount such Partner would receive if such amounts were distributed at such time pursuant to Section 4.3) unless such Partner has previously notified the General Partner in writing of its irrevocable election not to receive its share of such excess, and in the event of such an election, such electing Partner shall be treated for all other provisions of this Agreement (other than Section 3.2) as if such Partner had received its share of such excess. Notwithstanding the foregoing provisions of this Section 5.2(d), for the purpose of calculating reductions in the Management Fee pursuant to this Section 5.2(d), any fees of the type included in the definition of "Transaction Fees" with respect to a Portfolio Company or prospective Portfolio Company will be allocated to the Partnership only to the extent of the Partnership's relative ownership or anticipated ownership of such Portfolio Company or prospective Portfolio Company on a fully-diluted basis or in such other manner as the General Partner considers fair and equitable under the circumstances and only the Partnership's allocable portion of such fees shall be included in calculating such Transaction Fees. Any other portion of such fees shall not be considered "Transaction Fees" for any purpose under this Agreement, may be received and retained by any Transylvania Person and will not otherwise reduce Management Fees payable by the Partnership or be shared with the Limited Partners. For

clarification, any Transylvania Person (excluding for the avoidance of doubt the Industry Advisors) may receive and retain Transaction Fees and this Section 5.2(d) shall apply in such event.

(e) Partial Period. Installments of the Management Fee payable for any period other than a full 3-month period (including the first Management Fee payment, which shall be payable for the period from and including the Effective Date through the end of the quarterly period during which the Effective Date occurs) shall be adjusted on a *pro rata* basis according to the actual number of days in such period.

(f) Reduced Management Fee and Special GP Distribution. Notwithstanding anything in this Agreement to the contrary:

(i) The Management Fee shall be determined under this Section 5.2 after giving effect to Sections 5.2(c) and 5.2(d) and then shall be reduced by the aggregate dollar amount, if any, of any corresponding amount that, but for this Section 5.2(f), would be treated for U.S. federal income tax purposes as an item of expense allocated to the General Partner in respect thereof; provided that the foregoing shall not affect the Partners' obligations (if any) to make Capital Contributions in respect of such Management Fee as determined without regard to this Section 5.2(f).

(ii) 100% of any amount treated for U.S. federal income tax purposes as an item of expense in respect of the Management Fee (as reduced pursuant to Section 5.2(f)(i)) shall be allocated to the Limited Partners ratably in accordance with their respective Management Fee Percentages.

(iii) Subject to Section 4.4, at the time the Partnership would otherwise pay the Management Fee, the General Partner shall be entitled to receive an aggregate cash distribution (a "Special GP Distribution") equal to the excess of (A) the Management Fee determined under this Section 5.2 without the application of this Section 5.2(f), over (B) the Management Fee determined with the application of this Section 5.2(f). The reduction in the Management Fee pursuant to this Section 5.2(f) and the Special GP Distribution shall be determined on an estimated basis and adjusted thereafter when such amounts are finally determined. Any Special GP Distribution shall reduce the General Partner's Capital Account by the amount distributed to such Person.

(iv) For all purposes of this Agreement, other than Sections 4.4 and 5.2(f)(iii), no Special GP Distribution shall be treated as a distribution. For all purposes of determining the aggregate amount of Cost Contributions, Partnership Expenses shall be deemed to include the additional amount of Partnership Expenses that the Partnership would have incurred but for this Section 5.2(f).

5.3 Organizational Expenses. The Partnership shall pay or reimburse the General Partner and its Affiliates for the Partnership's Pro Rata Share of all Organizational Expenses. The Partnership's Pro Rata Share of Organizational Expenses in excess of the Partnership's Pro Rata Share of $2.5 million (such excess, the "Excess Organizational Expenses") shall reduce the Management Fee as set forth in Section 5.2(d). P Q

P: Set to 'Yes' If cap on org expenses

5.4 Partnership Expenses. The Partnership shall pay or reimburse the General Partner, the Management Company or any Person advancing payment of such expenses, all Partnership Expenses to the extent not reimbursed by a Portfolio Company or potential Portfolio Company. In addition, the Partnership, the General Partner, the Management Company or the Industry Advisors may charge a Portfolio Company and/or a potential Portfolio Company for any expenses (including those of the Industry Advisors) to the extent the General Partner in its sole discretion reasonably determines such expenses are attributable to such Portfolio Company and/or potential Portfolio Company or the Partnership's investment or prospective investment therein or liquidation thereof. The General Partner, the Ultimate General Partner or the Management Company or any of their respective affiliates may engage placement agents and incur Placement Fees.

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), and the General Partner shall have full control over the operations, assets, conduct and affairs of the Partnership. The General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that the General Partner, in its sole discretion, deems necessary, advisable, appropriate or incidental thereto, including the power to acquire and dispose of any investment (including Freely Tradable Securities and other marketable securities).

(b) All matters concerning (i) the allocation and distribution of net profits, net losses, Investment Proceeds, Short-Term Investment Income and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, estimates of the amount of Management Fees payable by any Defaulting Partner or Regulated Partner, tax determinations and elections, determinations as to on whose behalf expenses were incurred and the attribution of fees and expenses to Portfolio Companies, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be reasonably determined by the General Partner taking into account any interests and factors as it deems appropriate, and such determination shall be final and conclusive as to all the Partners.

(c) Third parties dealing with the Partnership may rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

(d) Notwithstanding anything to the contrary contained in this Agreement, any side letter or similar agreement or any other agreement, the Partnership and the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such actions (including any actions set forth in any Subscription Agreement) as it determines in its sole discretion to be necessary or advisable to

comply with any anti-money laundering, anti-terrorist, anti-bribery, anti-boycott, sanctions or similar laws, rules, regulations, directives or special measures, and each Limited Partner hereby expressly waives any claim, or the pursuit of any claim, against the Partnership, each Partnership Entity and the Transylvania Persons in connection therewith.

(e) From time to time, the General Partner may adopt, revise or rescind investment-related policies with respect to the Partnership for the purposes of regulatory compliance, including for the purpose of establishing regulatory categorization or regulatory treatment of the Partnership, the General Partner and/or their respective Affiliates. Such policies may limit or restrict activities of the Partnership and shall be operative to the extent provided in such policies and, for the avoidance of doubt, shall not circumvent the investment limitations set forth in this Agreement.

6.2 Limitations on Indebtedness and Guarantees.

(a) The Partnership may incur Indebtedness including on a joint and several basis with Parallel Funds or Alternative Investment Vehicles, but only if such Indebtedness is used to fund an Investment or pay Partnership Expenses pending receipt of Capital Contributions from the Partners pursuant to a Capital Call Notice made not later than 270 days after the incurrence of such Indebtedness or is used by the Parallel Fund or an Alternative Investment Vehicle for a corresponding purpose. The Partnership may also incur letter of credit obligations and hedging, swap and other similar obligations, including on a joint and several basis with the Parallel Fund, any co-investment vehicle sponsored by the General Partner or any of its Affiliates or any Alternative Investment Vehicle.

(b) The stated maturity of any Indebtedness incurred by the Partnership shall not extend beyond the anticipated term of the Partnership. The aggregate principal amount of such Indebtedness at any time may not exceed the lesser of (i) 30% of the Aggregate Commitments (measured as of the date such indebtedness is incurred), or (ii) the Aggregate Commitments then available to be called pursuant to Section 3.1, in each case, excluding any indebtedness as to which the Partnership has a right of contribution, subrogation or reimbursement from or against the Parallel Fund or any Alternative Investment Vehicles. Notwithstanding anything in this Section 6.2 to the contrary, there is no limitation on Indebtedness that the Partnership may incur in connection with repurchasing any Partnership interest from a Regulated Partner or a Defaulting Partner and any such Indebtedness shall not be applied to the limitations on the amount of Indebtedness set forth in this Section 6.2(b).

(c) The Partnership may guarantee the obligations of Portfolio Companies and portfolio companies of the Parallel Fund and any Alternative Investment Vehicle (and, in each case, any direct or indirect subsidiaries thereof or acquisition vehicles therefor) and other obligations in connection with any Investment (or disposition thereof), Partnership Expense, Alternative Investment Vehicle or Alternative Investment Vehicle investment and, for purposes of the second sentence of Section 6.2(b), any such guarantees of Indebtedness shall be treated as Partnership Indebtedness to the extent that the aggregate principal amount of all such guarantees of Indebtedness outstanding at any time exceeds the amount of the Partnership's Commitments available to be called pursuant to Section 3.1, excluding any guarantees of Indebtedness as to

which the Partnership has a right of contribution, subrogation or reimbursement from or against the Parallel Fund, any Alternative Investment Vehicles or any other Person.

(d) Any Partnership Indebtedness or guarantees permitted by Section 6.2(c) may (i) be secured by any or all of the Partnership's assets, including by granting a security interest in (A) any assets of any partnership, limited liability company or other Person through which the Partnership makes an investment, (B) the Partnership's and the General Partner's right to initiate, call and enforce, and the Partnership's right to receive and collect, Capital Contributions and payments with respect to each Partner's Commitment and (C) any deposit account of the Partnership into which the payment of Capital Contributions and related obligations of each Partner are to be made, and (ii) include giving a lender or other credit party (referred to collectively in this Section 6.2(d) Section 6.2(e) as "lenders") the right (whether through power of attorney or otherwise) to issue and enforce Capital Call Notices and exercise related rights, remedies and powers of the Partnership or the General Partner with respect to Partners' Commitments. Notwithstanding anything to the contrary in this Agreement, each Partner understands, acknowledges and agrees that in connection with a Capital Call Notice made for the purpose of repaying any Indebtedness permitted hereunder, it shall remain absolutely and unconditionally obligated to fund Capital Contributions under this Agreement called by the General Partner, the Partnership or on their behalf by their lenders (including those required as a result of the failure or excuse of any other Partner to fund its Commitment) without set off, counterclaim or defense including any defense of fraud or mistake and any defense under any bankruptcy or insolvency law, including Section 365 of the U.S. Bankruptcy Code, subject in all cases to such Partner's rights to assert such claims against the Partnership in one or more separate actions; provided that any such claims shall be subordinate to all payments due to the lenders providing such Indebtedness. Each Partner acknowledges and agrees that, in connection with any Partnership indebtedness, (I) the lender under such indebtedness may extend credit to the Partnership in reliance on such Partner's funding of its Capital Contributions as such lender's primary source of repayment; (II) any termination, reduction or release of its Commitment may require the consent of the lender under and pursuant to such indebtedness; and (III) all claims it may have against the Partnership, the General Partner or any affiliate thereof shall be subordinate to all payments due to the lender under such indebtedness. Notwithstanding anything in this Agreement, each Limited Partner acknowledges and agrees that (X) any excuse right or other limitation with respect to any Capital Contribution (including with respect to the funding of any Management Fees) shall not be applicable with respect to any Capital Call Notice the purpose of which is to repay amounts due under Partnership indebtedness permitted hereunder, regardless of whether the related Capital Call Notice is issued by the General Partner or the lender (as collateral assignee) under such indebtedness; and (Y) in the event such Limited Partner is entitled to Transfer its Limited Partner interest or withdraw from the Partnership pursuant to any provision of this Agreement, its Subscription Agreement or any side letter or similar agreement (regardless of whether such agreement is a side letter or similar agreement for purposes of Section 13.8), prior to the effectiveness of such Transfer or withdrawal, as applicable, such Limited Partner shall be obligated to fund such Capital Contributions as may be required under the terms of Partnership indebtedness permitted hereunder as a result of such Transfer or withdrawal; provided that, except as otherwise set forth in this Agreement, in no event shall any such Capital Contributions required to be funded by such Limited Partner exceed the amount of its Commitment available to be called pursuant to Section 3.1.

(e) Upon written request from the General Partner, each Limited Partner shall provide the General Partner with any documentation, certificates, consents, acknowledgements or other instruments that the General Partner and/or lender reasonably requests in connection with such Indebtedness (including delivering (i) an acknowledgement that it shall not pledge, collaterally assign, encumber, or otherwise grant a security interest or other lien in its Limited Partner interest to any other Person, (ii) an acknowledgement (including directly in favor of such lender) of the General Partner's obligations to make Capital Contributions pursuant to this Agreement and an acknowledgement or agreement of such other matters as such lender may reasonably request (including an acknowledgement of such lender's ability to issue and enforce Capital Call Notices and exercise related rights, remedies and powers of the Partnership or the General Partner with respect to such Limited Partner's Commitment, if applicable), (iii) such documents or other instruments as required to acknowledge and perfect any security interest in the General Partner's Partnership interest, (iv) an acknowledgement or certification confirming the amount of its remaining uncalled Commitment and (v) such other financial information or financial statements as reasonably requested by the General Partner or any such applicable lender).

(f) Notwithstanding anything in this Agreement to the contrary, the General Partner shall be entitled to interpret and apply the provisions of this Agreement, including any provisions relating to Capital Contributions (including the amount and timing thereof and any conditions, restrictions, or limitations thereon), the making of Investments, the commencement and operations of a Successor Fund pursuant to Section 6.12, and distributions and returns of distributions, in each case to reflect any amount of indebtedness incurred or outstanding pursuant to this Section 6.2 or any payments made with respect thereto as the General Partner determines in good faith to be fair and equitable and in furtherance of the intent of such provisions.

(g) The General Partner may agree to limit the applicability of any obligation of a Limited Partner under this Section 6.2 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

6.3 Investments After Commitment Period. The Partnership shall not make new Investments (other than Short-Term Investments) after the expiration of the Commitment Period, except (a) pursuant to then-existing commitments to make Investments, (b) Investments in transactions that were in process or under active consideration as of the expiration of the Commitment Period, (c) Investments made pursuant to any options, warrants, convertible securities or purchase rights which existed as of the expiration of the Commitment Period, (d) Investments made pursuant to hedging strategies relating to Portfolio Companies, (e) follow on investments in, or related to or affiliated with, Portfolio Companies and their respective subsidiaries and (f) any other investments with the consent of the Advisory Committee.

6.4 Limitations on Investments.

(a) Diversification. The Partnership shall not, without the Advisory Committee's approval, invest an amount greater than (i) 20% of the Partners' aggregate Commitments (measured as of the date any such Investment is to be made) in the securities of any single Portfolio Company (excluding Bridge Financings and guarantees of such Portfolio Company's obligations), (ii) 25% of the Partners' aggregate Commitments (measured as of the date any such Investment is to be made) in the securities of any single Portfolio Company that is

a platform company with multiple franchisors or that has multiple distinct business lines (excluding Bridge Financings and guarantees of such Portfolio Company's obligations) or (iii) 30% of the Partners' aggregate Commitments (measured as of the date any such Investment is to be made) in the securities of any single Portfolio Company (inclusive of Bridge Financings and guarantees of such Portfolio Company's obligations); provided that for purposes of such limitations, the aggregate amount invested in a Portfolio Company shall be treated as being reduced, but not below zero, by the aggregate amount of all proceeds received by the Partnership with respect to such Portfolio Company. For purposes of this Section 6.4(a), "guarantees" shall exclude any guarantees as to which the Partnership has a right of contribution, subrogation or reimbursement from or against the Parallel Fund, any Alternative Investment Vehicle or any other Person deemed creditworthy in the reasonable discretion of the General Partner.

(b) Reinvestment. Except as contemplated by Section 3.1(d), net cash proceeds from the sale of Portfolio Company securities shall not be reinvested by the Partnership in Portfolio Company securities. Notwithstanding anything in this Agreement to the contrary, the General Partner may deem, at its sole election, all or any portion of such net cash proceeds, Short-Term Investment Income or Current Income as having been distributed to the Partners and simultaneously returned pursuant to Section 3.1 to the Partnership as Capital Contributions pursuant to the Partners' Commitments, but only to the extent that the General Partner could have made capital calls for such Capital Contributions pursuant to Section 3.1.

(c) Board Opposition. The Partnership shall not, without Advisory Committee approval, directly invest in, or assist in financing a tender offer for, any entity if the General Partner has actual knowledge that such investment or tender offer is actively and expressly opposed by such entity's board of directors or other governing body at the time of such Investment, other than an Investment made in connection with or in contemplation of a Portfolio Company's or a potential Portfolio Company's bankruptcy, potential bankruptcy or similar restructuring (whether or not the equity owners, board of directors or other governing body of such Portfolio Company or potential Portfolio Company oppose the Investment or tender offer).

(d) Public Companies. The Partnership shall not at any point in time, without Advisory Committee approval, directly invest in publicly traded securities (not including Short-Term Investments, private placements of public company securities, securities that were not publicly traded at the time of such Investment, securities of an existing Portfolio Company, securities purchased in connection with, or in anticipation of, acquiring, alone or with an investor group, influence over a public company, options, futures contracts, or other derivative securities to hedge currency or interest rate exposure, protect, hedge or enhance an existing or prospective investment in an existing or prospective Portfolio Company, enter into short sales or swaps, including credit default and total return swaps, and other over-the-counter derivative instruments to leverage, access or enhance Investments; provided, that in each case such investment is not made solely for speculative purposes).

(e) Foreign Jurisdictions; Portfolio Companies. The Partnership shall not, without Advisory Committee approval, purchase securities of any Portfolio Company that is organized under the laws of a jurisdiction outside of the United States and, at the time of the Partnership's initial investment in such Portfolio Company, has its principal place of business and headquarters outside of the United States.

(f) Real Estate; Mineral Resources. The Partnership shall not, without Advisory Committee approval, make any direct investment in real property, mineral interests, or rights for the exploration for, or production of, mineral resources, including oil and gas.

(g) Investment Funds. The Partnership shall not, without Advisory Committee approval, directly invest (other than Short-Term Investments) in any blind pool investment fund in which the General Partner does not retain investment discretion and the Partnership pays, on a net basis, management fees or carried interest to a financial sponsor (other than, in each case, Transaction Fees, monitoring fees, and incentive allocations, profits interests and other compensation plans to operators of joint venture "platform" vehicles).

(h) Non-Franchisor Deals. Except as otherwise approved by the Advisory Committee, the General Partner shall not cause the Partnership to make any Portfolio Company Investment which would result in the Partnership investing more than 30% of the Partners' aggregate Commitments in the securities of Non-Franchisor Portfolio Companies (measured as of the date any such Investment is to be made). As used herein, a "Non-Franchisor Portfolio Company" means a Portfolio Company which has not, and does not intend to, prepare a Franchise Disclosure Document for purposes of compliance with the Franchise Rule promulgated by the U.S. Federal Trade Commission (Disclosure Requirements and Prohibitions Concerning Franchising, 16 CFR 436), as amended from time to time.

Notwithstanding any other provision of this Agreement to the contrary, with respect to Investments made, indebtedness incurred or guarantees made prior to (or pursuant to commitments made) prior to the Final Closing Date, all determinations made with respect to the limitations contained in this Section 6.4 shall be determined as if the Partnership's aggregate Commitments were equal to the greater of the actual amount of aggregate Commitments and the Partnership's Pro Rata Share of $475 million. The Partnership shall not be required to divest any Investment (or any portion thereof) made prior to the Final Closing Date in order to comply with any investment limitations set forth in this Section 6.4 in the event that the Aggregate Commitments as of the Final Closing Date are less than $475 million. The Partnership shall not be required to divest any Bridge Financing (or any portion thereof) that becomes a permanent Investment due to the failure of such Bridge Financing to be sold down or otherwise recouped within 13 months in order to comply with any investment limitations set forth in this Section 6.4.

6.5 UBTI; ECI. The Partnership may engage in transactions (including transactions described in Section 6.2) that will cause Tax Exempt Partners and Non-U.S. Partners to recognize UBTI or ECI, respectively, as a result of their investment in the Partnership.

6.6 Plan Asset Regulation. The General Partner shall use its reasonable best efforts to ensure that the Partnership either (a) qualifies as a VCOC on and after the "initial valuation date" (as defined in the Plan Asset Regulation) of the Partnership or (b) otherwise is not deemed to hold Plan Assets under the Plan Asset Regulation. If participation by Benefit Plan Investors is "significant" as determined under the Plan Asset Regulation, at the Partnership's expense, the General Partner shall furnish to each ERISA Partner that has notified the General Partner in writing of its desire to receive the following, (x) within 10 Business Days following the Partnership's first long-term Investment in a Portfolio Company, an opinion of counsel addressed to the Partnership with respect to the VCOC status of the Partnership, and (y) within

60 days following the end of each "annual valuation period" (as defined in the Plan Asset Regulation) of the Partnership succeeding the date of the Partnership's first long-term Investment in a Portfolio Company, a certificate from the Partnership as to the Partnership's qualification as a VCOC.

6.7 Ordinary Operating Expenses. The General Partner and/or the Management Company shall pay all ordinary overhead and administrative expenses of the Partnership incurred by the General Partner, the Ultimate General Partner or the Management Company in connection with maintaining and operating their respective offices (including salaries (subject to certain exceptions set forth herein with respect to FusionPoint), rent and equipment expenses) to the extent not borne or reimbursed by a Portfolio Company, but not including any Partnership Expenses and any amounts paid by a Portfolio Company as contemplated in the definition of "Transaction Fees."

6.8 No Transfer, Withdrawal or Loans.

(a) No Transfers. The General Partner shall not Transfer its general partner interest in the Partnership (other than to an affiliate of the General Partner or the Management Company), and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement. Subject to Sections 2.2(d) and 8.1(d), if the General Partner is regulated as a registered investment adviser under the Investment Advisers Act, the General Partner shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Partnership without the requisite consent required under the Investment Advisers Act; provided that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act.

(b) GP Change of Control. The General Partner shall not permit the Approved Executive Officers (in each case, only for so long as such Person continues to be an Approved Executive Officer) in the aggregate to voluntarily transfer more than 40% of the interest in the Carried Interest, in each case, held directly or indirectly by such Approved Executive Officers as of the Effective Date, to Persons who are not current or former Transylvania Persons (or their respective families and estate and wealth planning vehicles) as of the date of such transfer; provided that such Persons shall be deemed to hold interests that have been transferred for charitable purposes or assigned to a financial institution in connection with any pledge of such interests. Unless otherwise approved by the Advisory Committee, at least 90% of the beneficial interest in the General Partner's right to receive Carried Interest distributions shall at all times be held, directly or indirectly, by the then current or former employees of the General Partner, the Ultimate General Partner, the Management Company, Active Partners or any of their respective affiliates, family members of any of the foregoing (including as family members any former spouses and any adopted children), estates, affiliates, wealth planning vehicles and private foundations and other similar entities for any of the foregoing and any heirs or beneficiaries of any of the foregoing; provided that, for purposes of the foregoing restrictions, such Persons shall be deemed to hold interests that have been transferred as an assignment to a financial institution in connection with a pledge of such interest.

6.9 No Liability to Partnership or Limited Partners. To the maximum extent permitted by applicable law, none of (x) the General Partner, the Ultimate General Partner, the

Management Company or any owner, member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner, the Ultimate General Partner or the Management Company (or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates) but excluding, for the avoidance of doubt, an Advisory Committee Indemnitee (as defined below) (collectively, the "GP Indemnitees") or (y) Advisory Committee member (in his or her capacity as such) and the Limited Partners represented by the Advisory Committee members (but, in each case, solely to the same extent that the applicable Advisory Committee member is entitled to indemnification) (collectively, the "Advisory Committee Indemnitees"), shall be liable to any Limited Partner or the Partnership for (a) any action taken, or failure to act, by such Person, or on behalf of such Person, with respect to the Partnership, the Parallel Fund or any Alternative Investment Vehicle or in connection with any involvement with a Portfolio Company or a portfolio company of any Alternative Investment Vehicle (including serving as an officer, director, consultant or employee of any Portfolio Company or Alternative Investment Vehicle portfolio company) unless and only to the extent that it has been determined by a final, non-appealable judgment of a court of competent jurisdiction that such action taken or failure to act (i) with respect to GP Indemnitees only, was a direct result of such GP Indemnitee's bad faith, gross negligence, fraud, willful malfeasance or willful and material breach of this Agreement which had a material adverse effect on the Partnership and was not cured within 60 days of receipt of notice thereof, (ii) in the case of the Advisory Committee Indemnitees only, a direct result of such Advisory Committee Indemnitee's fraud, (b) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care, or (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care. To the extent that, at law or in equity, the General Partner or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or any Limited Partner, any such Person acting under this Agreement shall not be liable to the Partnership or any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent they restrict or eliminate the duties and liabilities of the General Partner or any other Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Person to the maximum extent not prohibited by applicable law. With respect to clauses (b) and (c) above, any action or inaction arising from reliance in good faith upon the opinion or advice of legal counsel (as to legal matters) or of accountants (as to accounting matters) selected by any of them with reasonable care, or the act or omission of any agent, contractor or consultant selected by any of them with reasonable care, may be introduced as evidence for any purpose pursuant to this Section 6.9.

6.10 Indemnification of General Partner and Others.

(a) To the maximum extent permitted by applicable law, the Partnership shall indemnify each of the GP Indemnitees, the partnership representative (or, if applicable, the "designated individual") and the Advisory Committee Indemnitees (but solely with respect to any action or omission of such Advisory Committee member in his or her capacity as such) against any claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the Partnership, the Parallel Fund or any Alternative Investment Vehicle or in connection with any involvement

with a Portfolio Company or a portfolio company of any Alternative Investment Vehicle (including serving as an officer, director, consultant or employee of any Portfolio Company or Alternative Investment Vehicle portfolio company), except to the extent that it has been determined by a final, non-appealable judgment of a court of competent jurisdiction that such claim, loss, liability, damage or expense was caused by such Person acting (or failing to act) in a manner that constituted (i) in the case of the Advisory Committee Indemnitees, fraud, or (ii) in the case of the GP Indemnitees, bad faith, gross negligence, fraud, willful malfeasance or willful and material breach of this Agreement which had a material adverse effect on the Partnership and was not cured within 60 days of receipt of notice thereof. The Partnership may in the sole judgment of the General Partner pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination by a court of competent jurisdiction that such Person acted or failed to act as described in clause (i) or (ii) above or that such Person is not entitled to indemnification as provided herein for other reasons; provided, that in connection with an action against any Person indemnifiable hereunder brought on behalf of the Partnership by Limited Partners and Parallel Fund Limited Partners representing 66-2/3% of the Aggregate Commitments, the Partnership shall not advance the expenses incurred by such Person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the General Partner or any other Person acted or failed to act as described in clause (i) or (ii) above. Notwithstanding anything in this Section 6.10 to the contrary, the Partnership shall not indemnify the General Partner, any Approved Executive Officer or any other Active Partner for the costs of defending any claim or litigation, including settlement costs with respect thereto, to the extent such action involves an internal dispute among the GP Indemnitees (but excluding for this purpose any agents, advisors or representatives of the General Partner or the Ultimate General Partner or any other third-parties unaffiliated with the General Partner or the Ultimate General Partner (or any of their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or Affiliates)).

(b) The Partnership's obligation, if any, to indemnify or advance expenses to any Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Person may collect as indemnification or advancement from, any Portfolio Company or subsidiary thereof. Notwithstanding anything to the contrary in this Agreement, the Partnership may, in the sole judgment of the General Partner, pay any obligations or liabilities arising out of this Section 6.10 as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Partnership shall not constitute a waiver of any right of contribution or subrogation to which the Partnership is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Neither the General Partner nor the Partnership shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Partnership in accordance with this Section 6.10.

(c) Any Person (other than an Advisory Committee Indemnitee) entitled to indemnification from the Partnership hereunder shall first use commercially reasonable efforts to seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect

to such indemnity or the insurer with respect to such insurance policy, provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis; provided that the obtaining of a recovery under such other indemnity or insurance policy shall not be a condition to indemnification under this Section 6.10 or the receipt of any indemnification payment from the Partnership hereunder; provided further that if any such Person obtains a recovery under any other indemnity or insurance policy, then the amount payable by the Partnership to such Person hereunder shall be reduced by the amount of such other indemnity payment or insurance payment.

6.11 Conflicts of Interest.

(a) None of the Management Company, the Ultimate General Partner, the General Partner, Approved Executive Officer or Active Partner (the foregoing Persons are collectively referred to herein as the "Conflict Parties") shall invest directly or, to the General Partner's actual knowledge, indirectly (other than through the Partnership, the Parallel Fund, or an Alternative Investment Vehicle or any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10 or in an immaterial amount principally for tax, accounting, regulatory or similar structuring purposes), in any Person in which the Partnership either is actively considering making an Investment or has an Investment; provided that none of the Conflict Parties shall be precluded from (i) investing in, funding follow-on investments in, or receiving interests from, a Person in which any of the Conflict Parties held a direct or indirect interest on the Effective Date or any successor to such Person, (ii) receiving interests distributed to them from the Partnership or a fund described in clause (v) below or in connection with the exercise of preemptive rights, rights of first refusal or other pre-existing rights, (iii) investing in publicly traded securities, (iv) investing through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party has investment decision making authority with respect to specific investments, (v) investing in a Portfolio Company through an existing fund or subsequent investment fund (including the Parallel Fund and any Alternative Investment Vehicle and any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10) formed by the General Partner or any of its affiliates, members or partners that is not prohibited from being formed pursuant to Section 6.12; provided that the Advisory Committee is notified of the Partnership's Investment, and to the extent reasonably practicable, such investment is made on substantially the same terms and at substantially the same time as a corresponding investment by such other fund, subject to any tax, regulatory, accounting, legal or other considerations that may limit the timing, amount or type of investment by the Partnership or such other fund, (vi) receiving interests from such Person as payment of any Transaction Fees or as payment of any similar fees with respect to a direct or indirect investment in such Person by the Parallel Fund, an Alternative Investment Vehicle or any other investor, (vii) receiving interests from such Person as compensation (or in lieu of cash compensation) in connection with any investment banking, financial advisory, consulting or other similar services provided to such Person, or (viii) receiving interests upon disposition or exchange of any interests referred to in clauses (i) through (vii).

(b) After the Effective Date and subject to Section 7.10, the General Partner and the Management Company shall present to the Partnership and the Parallel Fund (in the event the Parallel Fund is formed) all investment opportunities (other than investment opportunities described in clauses (a)(i) through (a)(viii) above); provided that, the good faith judgment of the General Partner, the Partnership and the Parallel Fund are able to make such investments and such

investment opportunities meet the Partnership's and the Parallel Fund's objectives, strategy, investment criteria and scope and are available to the Partnership and the Parallel Fund, are appropriate for the Partnership and the Parallel Fund, and are not materially limited as a result of investment restrictions or applicable law or regulation. The obligations under the preceding sentence shall terminate on the date the General Partner may commence the operation of a Successor Fund as permitted by Section 6.12. Notwithstanding the foregoing, the obligations under this Section 6.11(b) shall not affect or restrict the ability of (A) an existing fund (including a Prior Fund) or (B) any other fund the commencement of operations of which is not prohibited under Section 6.12 to invest all or a portion of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership and the Parallel Fund.

(c) The Partnership shall not invest directly in any securities issued by a Person, other than an existing Portfolio Company, in which a Conflict Party has a material economic interest (other than of an amount held principally for legal, tax, accounting, regulatory or similar structuring purposes or any interest held through the Partnership, a Portfolio Company, the Parallel Fund, or an Alternative Investment Vehicle or any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10); provided that the Partnership shall not be precluded from investing in (i) a public company as a result of the Conflict Parties owning, other than pursuant to any of clauses (ii) through (v) below, in the aggregate, less than 2% of the outstanding stock of such company, (ii) a Portfolio Company as a result of the Conflict Parties owning interests in such Portfolio Company that they received in a distribution by the Partnership, the Parallel Fund or an Alternative Investment Vehicle or that are to be treated as Transaction Fees and applied in accordance with Section 5.2(d) or as payment of any similar fees with respect to a direct or indirect investment in such Portfolio Company by the Parallel Fund, an Alternative Investment Vehicle or any other investor, (iii) a Portfolio Company as a result of the Conflict Parties owning interests in such Portfolio Company that they received from such Portfolio Company as compensation (or in lieu of cash compensation) in connection with any investment banking, financial advisory, consulting or other similar services provided to such Portfolio Company, (iv) a Portfolio Company in which an existing or subsequent investment fund (including the Parallel Fund and any Alternative Investment Vehicle and any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10) formed by the General Partner or any of its affiliates, members or partners invests; provided that the Advisory Committee is notified of the Partnership's investment and, to the extent reasonably practicable, such investment is made on substantially the same terms and at substantially the same time as a corresponding investment made by such existing or subsequent investment fund, subject to any tax, regulatory, accounting, legal or other considerations that may limit the timing, amount or type of investment by the Partnership or such other fund, or (v) a company as a result of any Conflict Parties owning interests in such company through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party has investment decision making authority with respect to specific investments.

(d) Notwithstanding the other provisions of this Section 6.11, (i) none of the Partnership, the Parallel Fund, any Alternative Investment Vehicle, any Portfolio Company or any of the Conflict Parties shall be precluded by this Section 6.11 from making an investment in any Person or entering into any other transaction if such investment or other transaction is approved by the Advisory Committee and (ii) none of the Conflict Parties shall be precluded by this

Section 6.11 from making an investment in any Person if the Partnership decides not to make such investment.

(e) Notwithstanding anything in this Agreement to the contrary (i) the Conflict Parties, in the General Partner's sole discretion, shall be entitled to receive a management fee, "carried interest" or other compensation with respect to any investment made by any Partner or third party alongside the Partnership in a co-investment and any such co-investment shall not be subject to the provisions of Section 13.8 and (ii) without the approval of the Advisory Committee, the General Partner, the Parallel Fund General Partner, the Ultimate General Partner, the Management Company or any of their respective affiliates shall not invest an amount in excess of 5% of the aggregate capital commitments to any co-investment vehicle formed to facilitate such co-investment.

(f) No Conflict Party shall be precluded from engaging directly or indirectly in any other business or activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with investments for their own accounts, for the accounts of their family members and estate or wealth planning vehicles, and for the accounts of other funds (to the extent not otherwise expressly restricted by this Agreement).

(g) Unless otherwise approved by the Advisory Committee, neither the Partnership nor any Portfolio Company shall buy or sell any securities, assets or services to or from a Conflict Party, except (i) for transactions in the ordinary course of business of the Partnership or such Portfolio Company and on arm's length terms or (ii) as otherwise permitted or contemplated by this Agreement.

(h) Without limiting the foregoing, no Limited Partner shall, by reason of being a Partner in the Partnership, have any right to participate in any profits or income earned, derived by or accruing to any Conflict Party from the conduct of any business, other than the business of the Partnership to the extent provided herein, or from any transaction in securities effected by any Conflict Party for any account other than that of the Partnership.

(i) Notwithstanding anything in this Agreement to the contrary, (i) the Industry Advisors are authorized to provide services to the Partnership, the Parallel Fund, any Alternative Investment Vehicles, any of their respective portfolio companies and/or any of their respective affiliates and may receive securities in such portfolio companies and charge such Persons for such services (including in the form of salary, cash fees, consulting fees, retainers, transaction fees, profits or equity interests in a portfolio company, incentive equity or other stock awards, guaranteed minimums or other compensation) and for any related expenses (including travel, office space, business cards, insurance and other costs), in which case any such securities, fees and reimbursements will not be shared with the Partnership or the Partners, will not be subject to the other provisions of this Section 6.11, will not be considered "Transaction Fees" and will not otherwise reduce Management Fees payable by the Partnership and (ii) the Industry Advisors, and/or any entity formed for the benefit of such Person(s) may invest in any Portfolio Company other than through the Partnership.

(j) The obligations set forth in this Section 6.11 shall terminate upon dissolution of the Partnership.

6.12 Formation of Successor Fund. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, except for any Parallel Fund or Alternative Investment Vehicle, that the General Partner, the Ultimate General Partner, the Management Company and each Approved Executive Officer (for so long as such Person is an Approved Executive Officer) may not commence the operation of (i.e., begin to accrue management fees or invest assets with respect to) a separate account or new equity investment fund with objectives, strategy, investment criteria and scope substantially similar to those of the Partnership (other than the Parallel Fund, any Alternative Investment Vehicle and any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10) (a "Successor Fund"), unless the Advisory Committee consents in writing, until the earliest of (a) the time at which an amount equal to at least 75% of the Partners' aggregate Commitments have been invested, committed or allocated for investment, used for Partnership Expenses or reasonably reserved for follow-on Investments in accordance with the limitations set forth in Section 3.1(c)(vii), or reasonably anticipated expenses of the Partnership, (b) the date the Commitment Period expires, (c) the date six months after the occurrence of a Cessation Event unless the General Partner has received within such six-month period Continuing Investment Approval, or (d) the date the General Partner or the Limited Partners and the Parallel Fund Limited Partners deliver a notice of dissolution pursuant to Section 9.1 or 9.3.

6.13 General Partner Time and Attention. From the Initial Closing Date until the earlier of (a) the date the Commitment Period expires and (b) such time as the General Partner becomes eligible to form a Successor Fund, each Approved Executive Officer (for so long as such Person continues to be an Approved Executive Officer) shall devote substantially all of such Person's business time and attention to the affairs of the Partnership, the Parallel Fund, any Alternative Investment Vehicle and any Person formed primarily to invest side-by-side with the Partnership in one or more Portfolio Companies pursuant to Section 7.10, except for time and attention devoted to (i) the affairs of existing investments and investment funds including a Prior Fund and other vehicle and (ii) such industry, business development, community, marketing, educational, professional, political, civic, charitable and personal and family investment and advisory activities as do not otherwise materially interfere with such Person's obligations to the Partnership, (iii) serving on the board of directors or analogous body of companies (other than Portfolio Companies) and (iv) such other activities approved by the Advisory Committee. Thereafter until the Partnership's dissolution, each Approved Executive Officer (in each case, for so long as such Person continues to be an Approved Executive Officer) shall devote an amount of such Person's business time and attention to the affairs of the Partnership, the Management Company, the Parallel Fund and any Alternative Investment Vehicle as the General Partner determines is consistent with the Partnership achieving its investment objectives.

6.14 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner or the Ultimate General Partner may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any alternative

investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). Without limiting the foregoing, the General Partner hereby designates Transylvania Equity Partners II-A, LP as a Parallel Fund of the Partnership. If the Parallel Fund is formed, it shall (subject to Sections 3.1(g) and 6.14(b)) invest in each Portfolio Company and bear expenses relating to each Portfolio Company in the same proportion of its aggregate capital commitments available for investment as the portion of the Partnership's aggregate Commitments available for investment that is invested in each such Portfolio Company, in each case on substantially the same terms and conditions as the Partnership's Investment in the Portfolio Company, subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.14(b), to the extent reasonably practicable, the Parallel Fund shall dispose of any Portfolio Company interests that were acquired in any investment made alongside the Partnership at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such interests by each of the Partnership and the Parallel Fund) as the Partnership disposes of its investment in such Portfolio Company interests that were acquired by the Partnership in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, accounting, legal or other considerations; provided that if the Partnership or any one or more entities comprising the Parallel Fund disposes of an Investment through the disposition of the securities of a blocker corporation or related entity as contemplated by this Agreement or the applicable Parallel Fund Agreement and the General Partner determines in its sole discretion that the aggregate proceeds received by the Partnership and the Parallel Fund with respect to the sale of such Portfolio Company reflect a discount applied to the value of the securities of such blocker corporation or related entity, such proceeds shall be allocated between the Partnership and the Parallel Fund entity or entities using such blocker corporation(s) pro rata based on their respective Aggregate Commitments, as adjusted by the General Partner to reflect the participation of any Holding Partnership or in such other proportion as determined to be equitable by the General Partner after consultation with its financial and/or tax advisors or as negotiated with the acquiror of such Portfolio Company.

(b) Notwithstanding anything in this Agreement to the contrary, subject to any tax, regulatory, accounting, legal or other considerations that may limit the amount, type or timing of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership, at cost plus an additional amount calculated by the General Partner in a manner consistent with the terms of clause (d) of Section 7.6 as if the Partners and Parallel Fund Partners were partners of a single pooled investment vehicle, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.14(b) that it would own if all investments had been made as of the date of such transfer; provided that the General Partner may make any equitable adjustments to such purchase price that it believes would be fair or equitable, including to reflect a material change or significant event relating to the value of an investment, accrued but unpaid interest or dividends, prior distributions made to the Partners or Parallel Fund Partners with respect thereto and/or the excuse or exclusion of any Partner or Parallel Fund Partner from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund provision) (including distributions in respect of investments no longer held by the Partnership or the Parallel Fund). Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.14, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners *pro rata* according to their respective Sharing Percentages with respect to the

Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Any agreement with a Parallel Fund Limited Partner of a type that would not be a side letter or similar agreement for purposes of Section 13.8 if entered into with a Limited Partner shall similarly not be a side letter or similar agreement for purposes of Section 13.8. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner or the Ultimate General Partner on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including amendments to this Agreement in order to enable the General Partner or the Ultimate General Partner to operate the funds on a side-by-side basis.

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion and without the act of any other Partner, (i) enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits an existing Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund or (ii) if the General Partner reasonably determines that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk, require such Limited Partner to withdraw from the Partnership and instead participate as a limited partner of the Parallel Fund, in each case with a Parallel Fund Commitment equal to such Person's Commitment prior to such withdrawal, and, in connection therewith, take any other necessary action to treat such Limited Partner as if such Limited Partner were a limited partner of the Parallel Fund from the date when such Limited Partner was admitted to the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may, in its good faith discretion and without the act of any other Partner, require or enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits, as applicable, a Person withdrawing from the Parallel Fund pursuant to a provision similar to this Section 6.14(c) in the Parallel Fund Agreement to be admitted to the Partnership as a Limited Partner with a Commitment equal to such Person's Parallel Fund Commitment prior to such withdrawal and, in connection therewith, take any other necessary action to treat such Person as if such Person were a Limited Partner of the Partnership from the date when such Person was admitted to the Parallel Fund. Notwithstanding anything in this Agreement to the contrary (including Section 6.14(b)), the Partnership may, from time to time, at the General Partner's sole election, purchase from or sell to the Parallel Fund at cost, as may be equitably adjusted by the General Partner, or distribute to a withdrawing Partner or receive as a capital contribution from a Partner being admitted, a portion of any portfolio company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each portfolio company investment as contemplated by this Section 6.14(c) that it would own if all investments had been made as of the date of such transfer. In connection with this Section 6.14(c), the General Partner may take any other necessary or advisable action to consummate the foregoing.

(d) To the fullest extent not prohibited by law and notwithstanding any other duties at law, in equity or otherwise, it is the intention of the parties hereto that the General Partner and the Parallel Fund General Partner will manage the Partnership and any Parallel Fund as if they were one partnership and when considering actions or inactions with respect to the Partnership or any Parallel Fund, the General Partner and the Parallel Fund General Partner may consider the

interests of all the equity owners (direct and indirect) of the Partnership and the Parallel Fund taken as a whole, and shall owe no duty (including any fiduciary duty) to consider the interests of any specific equity owner of the Partnership or the Parallel Fund, including any specific Limited Partner.

6.15 Certain Tax Matters.

(a) The General Partner shall use commercially reasonable efforts to determine (i) whether the Partnership owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a "passive foreign investment company" as defined in Code §1297 (a "PFIC"), and (ii) whether any Alternative Investment Vehicle is a PFIC.

(b) If the General Partner reasonably determines that the Partnership owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal income tax purposes, an interest in a PFIC, the General Partner shall so notify the Limited Partners. If the General Partner determines in its reasonable discretion that making a "qualified electing fund" election ("QEF Election") with respect to such PFIC would be desirable for the Partnership or its Partners, the General Partner shall use commercially reasonable efforts to cause the PFIC to furnish to the Partnership such statements as will enable the Partnership (or the Partners) to make and maintain such election and, if such statements are so furnished, the General Partner shall either (i) cause the Partnership to make such election, or (ii) furnish such information to the Partners so they can make such election; provided that if the Partnership does not control such PFIC, then the General Partner will be deemed to have satisfied its obligations under this Section 6.15(b) by making a good faith request to the PFIC to provide such information; provided further that in connection with any election under clause (ii) above, such Partner shall provide the General Partner with any information that the General Partner reasonably requests. If the first sentence of this Section 6.16(b) applies, but U.S. Department of Treasury Regulations require a Partner to make a QEF Election (rather than any such election being made by the Partnership), clauses (y) and (z) of Section 6.16(c) shall be applied as if Section 6.16(c) also applied to the Partnership *mutatis mutandis,* and in connection with any QEF Election made pursuant to this sentence by a Limited Partner, such Limited Partner shall provide to the General Partner any information reasonably requested in connection therewith.

(c) If the General Partner reasonably determines that (i) any Alternative Investment Vehicle is a PFIC or (ii) any Alternative Investment Vehicle that is treated as a "foreign partnership" for U.S. federal income tax purposes owns, directly or indirectly through one or more entities treated as fiscally transparent for U.S. federal tax purposes, an interest in a PFIC, the general partner or manager of such Alternative Investment Vehicle shall (x) so notify the equity owners of the Alternative Investment Vehicle, (y) further notify the equity owners of the Alternative Investment Vehicle if the general partner or manager of the Alternative Investment Vehicle (or, to its knowledge, any of its indirect owners) is expected to make a QEF Election with respect to such PFIC, and (z) use commercially reasonable efforts to obtain and provide to such equity owners such information as they may reasonably require to timely file and maintain a QEF Election with respect to such PFIC; provided that if the Partnership does not control such PFIC, then the General Partner will be deemed to have satisfied its obligations under clause (z) of this Section 6.15(c) by making a good faith request to the PFIC to provide such information.

(d) The General Partner shall use commercially reasonable efforts to cause the Partnership to comply with any filing requirement imposed on any Limited Partner by Code §§6038, 6038B or 6046A and the rules and regulations promulgated thereunder with respect to such Limited Partner's investment in the Partnership, where the filing by the Partnership would satisfy such filing requirement.

(e) The General Partner shall use commercially reasonable efforts to not cause the Partnership to engage in a transaction that the General Partner knows, as of the date the Partnership enters into a binding contract to engage in such transaction, is (i) a "listed transaction" as defined in Code §6707A(c)(2) or (ii) a "prohibited tax shelter transaction" as defined in Code §4965 to which any Tax Exempt Partner is treated as a party because such prohibited tax shelter transaction is facilitated by reason of the tax-exempt, tax indifferent or tax-favored status of such Tax Exempt Partner. Notwithstanding anything in this Agreement to the contrary, the General Partner shall not be liable to the Partners or the Partnership for the tax or other consequences of a transaction described in this Section 6.15(e) (i) if the General Partner receives advice of counsel or another tax advisor that the applicable transaction is not described in this Section 6.15(e), (ii) resulting from changes in the Code, U.S. Department of Treasury Regulations or other guidance issued thereunder after the date the Partnership enters into a binding obligation to engage in the applicable transaction or (iii) to the extent that, promptly after the General Partner determines that such transaction is described in this Section 6.15(e), the General Partner notifies a Tax Exempt Partner that such transaction has occurred and offers to treat such occurrence as a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" with respect to such Tax Exempt Partner. If the General Partner becomes aware that the Partnership has engaged in such a "listed transaction" or "prohibited tax shelter transaction", then the General Partner shall use its commercially reasonable efforts to notify the Limited Partners thereof.

(f) The General Partner shall use commercially reasonable efforts to (i) take or cause each non-U.S. Alternative Investment Vehicle, non-U.S. Intermediate Entity and non-U.S. Parallel Fund to take such actions as may be reasonably required to minimize the imposition of withholding tax under FATCA with respect to any payments thereto, and (ii) cause the Partnership, each Alternative Investment Vehicle, Intermediate Entity and Parallel Fund to comply with applicable Foreign Account Reporting Requirements. Notwithstanding anything to the contrary contained in this Agreement, (A) the General Partner shall have no liability with respect to any taxes, penalties or interest resulting from the status of any Limited Partner or the failure of any Limited Partner to timely provide any information or otherwise take action required by FATCA or any Foreign Account Reporting Requirements, (B) any such taxes, penalties, and interest payable or otherwise borne directly or indirectly by the Partnership, any Alternative Investment Vehicle, the Parallel Fund (or any Intermediate Entity owned by any of the foregoing Persons) shall be treated as specifically attributable to the Partners for purposes of Section 7.8, (C) the General Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable Person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion, and (D) the General Partner shall be entitled to rely conclusively on, and shall not be liable for, advice provided

in good faith by the Partnership's independent accountant or other tax advisor in complying with its obligations pursuant to this Section 6.15(f).

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments specified in the Register, except to the extent required by this Agreement or the Partnership Act; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and required to be returned by it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management. The Limited Partners (in their capacity as such) shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership. To the fullest extent permitted by law, no Limited Partner (including any Limited Partner with a representative on the Advisory Committee) and no Advisory Committee member shall owe any fiduciary duty to the Partnership or any other Partner or shall be obligated to act in the interests of the Partnership, any Partner or Limited Partners as a group.

7.3 Transfer of Limited Partner Interests.

(a) A Limited Partner may not directly or indirectly sell, exchange, assign, transfer, pledge, hypothecate, encumber, mortgage, grant a security interest in or otherwise dispose of, whether by merger, operation of law or otherwise (a "Transfer"), all or any of such Peron's direct or indirect interest in the Partnership (including any transfer or assignment of all or a part of its interest to a Person who becomes a direct or indirect assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has provided its prior consent to such Transfer in writing, which consent may be withheld in the General Partner's sole discretion, except that (i) such consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to its bona fide Affiliate if all of the following conditions are satisfied as reasonably determined by the General Partner (or waived by the General Partner in its sole discretion): (A) such assignee constitutes only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act and only one partner of the Partnership within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h); (B) such assignee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, a "qualified purchaser" as such term is defined under the Investment Company Act, and a "qualified client" within the meaning of the rules and regulations promulgated under the Investment Advisers Act; (C) such assignment does not cause the General Partner, any of its affiliates, the Partnership, the

Parallel Fund, any of the Limited Partners or any of the Parallel Fund Limited Partners to be subjected to (or materially increase its obligation with respect to) any regulations or reporting requirements that the General Partner reasonably believes to be significant or burdensome or to any tax obligation; (D) such assignee in the General Partner's judgment has the financial ability to hold the Limited Partner interest and perform in a timely manner all of its obligations as a Limited Partner under this Agreement; (E) such assignment does not increase the number of persons that hold interests of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g-5 thereunder); (F) written notice for such assignment was provided to the General Partner no less than 30 calendar days prior to the date of such proposed assignment; (G) as reasonably determined by the General Partner, none of such assignee, its Affiliates, agents or advisors or any Person associated with such assignee is a competitor of the Partnership, the General Partner, the Management Company, any Portfolio Company or any of their respective Affiliates; and (H) such assignment could not cause information (including Confidential Information) or materials relating to any Partnership Entity or Partner to become subject to disclosure under FOIA or a similar law or statute and the General Partner believes such disclosure could have an adverse effect on any Partnership Entity or any Partner, and (ii) a Limited Partner that is a trust under an employee benefit plan may, upon prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan; provided that such trust satisfies each of the requirements described in clauses (A) through (G) above (as reasonably determined by the General Partner). Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the transferee becomes a substitute Limited Partner as provided in Section 7.3(b) or the General Partner otherwise consents in its sole discretion), and such transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b). No consent of any other Limited Partner shall be required as a condition precedent to any Transfer or the admission of a transferee as a substitute Limited Partner. The voting rights associated with any Limited Partner's interest shall automatically terminate upon any Transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other Transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any Transfer of a Limited Partner's interest (including a Transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions, documentation and information (including information necessary to comply with the requirements of Code §743, if applicable) as the General Partner shall reasonably request.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Section 7.7, 7.9 or 7.11, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the prior written consent of the General Partner in its sole discretion and without executing a copy of this Agreement or an amendment or joinder hereto in form and substance satisfactory to the General Partner in its sole discretion; provided that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in Section 7.3(a)(ii) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner or otherwise pursuant to this Section 7.3 shall

succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted, including such transferring or assigning Limited Partner's obligation to contribute its Commitment with respect to the transferred interest in accordance with the terms of this Agreement and any obligations under Section 7.8 attributable to taxes, penalties and interest allocable to the transferring or assigning Limited Partner and/or the transferred interest. The General Partner may modify the Register to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, the transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all expenses (including transfer taxes, attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) of any Transfer or proposed Transfer of a Limited Partner's interest, whether or not consummated.

(d) The transferee of any Limited Partner interest shall be treated as having made all of the Capital Contributions made by, and received all of the allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer of a Limited Partner's Partnership interest (including any Transfer of an interest in Partnership profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the Partnership to have more than 100 partners, as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h), or (B) the aggregate Transfer of Limited Partner interests for a given Partnership taxable year to exceed 2% of total Limited Partner interests (excluding for this purpose, any Transfer by a Limited Partner described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to lose its ability to rely on the "qualified purchaser" exemption of Section 3(c)(7) of the Investment Company Act, or other exemption from registration under the Investment Company Act upon which the Partnership is entitled to rely at such time, (iii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the Partnership's assets to be deemed to include Plan Assets, (v) cause the Partnership to be required to register the Partnership's Limited Partner interests under the Exchange Act, (vi) unless the General Partner otherwise consents in its sole discretion, create a Partnership Regulatory Risk, or (vii) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (vi) above, as determined by the General Partner in its sole discretion.

(f) Any Transfer that violates this Section 7.3 shall, to the maximum extent not prohibited by applicable law, be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights. The General Partner may enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) with a Limited Partner to modify the applicability to such Limited Partner of any provision of this Section 7.3.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 7.3, 7.7 and 7.9 and any side letter or similar agreement of the Partnership, no Limited Partner may withdraw as a Partner of the Partnership, be required to withdraw from the Partnership, or borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into any agreement (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) that permits a Limited Partner to withdraw from the Partnership in accordance with provisions substantially similar to those set forth in Section 7.7 or any side letter or similar agreement of the Partnership or the Parallel Fund (e.g., in the event such Limited Partner would be in breach of Section 7.12 of this Agreement or would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner were to continue as a limited partner of the Partnership).

7.5 No Termination; Waiver of Partition. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall, in and of itself, affect the existence of the Partnership, and the Partnership shall continue for the term set forth in Section 9.1 unless sooner dissolved in accordance with this Agreement or the Partnership Act. Except as may otherwise be provided by applicable law in connection with the dissolution, liquidation and final winding-up of the Partnership, each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

7.6 Additional Limited Partners; Increased Commitments. The General Partner may increase its own Commitment and/or accept additional Limited Partners and increases in Commitments from Limited Partners through and including the Final Closing Date; provided that the Aggregate Commitments of the Limited Partners and Parallel Fund Limited Partners (other than any Affiliated Partner or Parallel Fund Affiliated Partner) shall not exceed $550 million. Any such additional Limited Partner and any Partner with respect to any increase in its Commitment shall be (a) treated as having been a party to this Agreement, and any such increased Commitment shall be treated as having been made, as of the Initial Closing Date for all purposes, (b) required to bear its portion of the Management Fee from the Effective Date, all Organizational Expenses whenever incurred and other Partnership Expenses from the date of the Partnership's formation, (c) required to contribute, as set forth in Article III, (i) its portion of the Management Fees from the Effective Date and its portion of Placement Fees and Excess Organizational Expenses when incurred, and (ii) the same portion of its Commitment as the portion of Commitments contributed by all previously admitted Limited Partners (other than contributions to pay Management Fees, Placement Fees and Excess Organizational Expenses) from the Initial Closing Date, and (d) required to pay to the Partnership an additional amount calculated at 8% per annum (determined as of the date of such Limited Partner's admittance to the Partnership or increase in Commitment, as applicable) on each portion of its Capital Contribution (including to fund Management Fees) pursuant to clause (c) of this Section 7.6 from the date such portion of such Capital Contribution would have been made if such Partner had been admitted as a Partner for its full Commitment on the Initial Closing Date; provided that the General Partner may make any equitable adjustments to such required contributions and payments and exclude such additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from unrealized appreciation existing at such time to the extent the

General Partner believes it would be fair or equitable, including to reflect a material change or significant event relating to the value of an Investment, accrued but unpaid interest or dividends, prior distributions made to the Partners (including distributions in respect of Investments no longer held by the Partnership), the application of the benefit of reductions in the Management Fee pursuant to Sections 5.2(c) and 5.2(d) proportionately among the Partners (other than Affiliated Partners) based on Commitments or Sharing Percentages, as applicable, as of the Partnership's final closing, the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14 and/or the application of Section 3.1(g); provided further that the General Partner may exclude such additional Limited Partner or such Partner with respect to any increase in its Commitment, as applicable, from any or all Investments existing at such time in accordance with Section 7.14. Proceeds therefrom representing additional Management Fees and amounts paid pursuant to clause (d) above thereon shall be paid to the Management Company. The General Partner may elect to cause the Partnership to distribute all or any portion of the other proceeds (excluding the portion of such other proceeds as the General Partner determines may be required for the purchase of investments from the Parallel Fund in accordance with Section 6.14(b)) to the Partners *pro rata* according to their respective Commitments (as adjusted by the General Partner pursuant to this Section 7.6), or to retain such amounts and apply them to satisfy subsequent Capital Contribution obligations of the Partners. Such distributed amounts, other than amounts paid pursuant to clause (d) above, may be redrawn by the Partnership in accordance with Section 3.1(d). Upon the admittance of an additional Limited Partner or the increase in a Partner's Commitment, the General Partner shall modify the Register to reflect such admittance or increase. For purposes of all calculations under this Agreement, any additional amounts paid pursuant to clause (d) above that are distributed pursuant to this Section 7.6 (excluding amounts paid to the Management Company in respect of Management Fees) will be treated as Short-Term Investment Income.

7.7 Withdrawal; Government Regulation.

(a) The General Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they are obligated by such statutes to comply, subject to the provisions of this Section 7.7. Each Limited Partner shall cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state, local or non-U.S. law, shall provide the Partnership any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action that would create a Partnership Regulatory Risk.

(b) If (i) in the Opinion of Partnership Counsel, a Limited Partner's status as a Partner or a Limited Partner's failure to provide required information under Section 13.6(e) creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant, (ii) in the reasonable judgment of the General Partner, a Limited Partner's status as a Partner would be reasonably likely to result in a significant and adverse delay with respect to the activities of, or an extraordinary expense of, or a material adverse effect on, the Partnership, any of its Portfolio Companies or any of their respective Affiliates, (iii) either the Limited Partner or the General Partner obtains an Opinion of Limited Partner's Counsel or an Opinion of Partnership Counsel, respectively, to the effect that a Limited Partner has a Limited Partner Regulatory Problem or (iv) a

Limited Partner has a Limited Partner Regulatory Problem pursuant to clause (iii) of the definition of "Limited Partner Regulatory Problem" (each such Limited Partner described in this sentence is referred to herein as a "Regulated Partner"), then the withdrawal provisions of this Section 7.7 shall apply. Each Limited Partner shall promptly notify the General Partner in writing of any change in Applicable Law or other event coming to its attention that is reasonably likely to be cause for withdrawal under the provisions of this Section 7.7(b).

(c) Subject to the provisions of Section 7.7(b) and this Section 7.7(c), each Regulated Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner provided under Section 7.7(f). The General Partner shall have a period of 180 days (or such lesser period reasonably recommended in the Opinion of Partnership Counsel or the Opinion of Limited Partner's Counsel, as applicable, delivered pursuant to Section 7.7(b), but in no event less than 90 days, except where a period of less than 90 days is explicitly required under relevant law) following receipt of such counsel's opinion (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such withdrawal whether by correction of the condition giving rise to the necessity of the Regulated Partner's withdrawal, an amendment of this Agreement pursuant to Section 13.1, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that the General Partner shall not be required to forgo any investment opportunity on behalf of the Partnership or the Parallel Fund to solve a Limited Partner Regulatory Problem. In the event that the General Partner requires Limited Partners that are Benefit Plan Investors to withdraw from the Partnership, in whole or in part, pursuant to this Section 7.7, it shall seek to apply such reduction *pro rata* and in the same form and manner among such Limited Partners that are Benefit Plan Investors; provided that if the facts and circumstances necessitating such withdrawal are triggered by actions or non-actions of one or more Benefit Plan Investors (including, without limitation, a breach of representation made by such Benefit Plan Investor), the General Partner is hereby authorized to disproportionately require such Benefit Plan Investors to withdraw, in whole or in part, from the Partnership. Each such Regulated Partner shall reimburse the Partnership for all costs incurred by the Partnership in connection with the withdrawal of such Regulated Partner under this Section 7.7 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Partner's Limited Partner interest. The General Partner and its Affiliates shall have the right (but not the obligation) to purchase any limited partner interests available as a result of the withdrawal of a Limited Partner pursuant to this Section 7.7(c).

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Partner's interest to one or more of the Partners and/or a third party who is not, absent an exemption, a "party in interest" (as defined under ERISA) to such Regulated Partner for a price, payable in cash at closing, equal to such Regulated Partner's Fair Value Capital Account (or such other amount and/or such other terms as may be proposed by the General Partner and agreed to by such Regulated Partner in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set the time limits for acceptance thereof consistent with the other time limits set forth in this Section 7.7. The General Partner shall be entitled to sell a Regulated Partner's interest on behalf of such Regulated Partner on the terms set forth in this Section 7.7(d) (and the Regulated Partner shall be obligated to sell to such Person (or Persons) the Regulated Partner's interest on the terms set forth in this Section 7.7(d)); provided that, as a condition to the consummation of any sale, the acquiring Person (or Persons) shall agree to become a party to this Agreement and to assume the

Regulated Partner's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') unfunded Commitment in respect of the acquired interest.

(e) In the event that a Partnership Regulatory Risk or a Limited Partner Regulatory Problem is based on the Partnership's failure to qualify for an applicable exception under the Plan Asset Regulation and the General Partner determines that the Partnership can qualify for an exception to the Plan Asset Regulation by a reduction in the amount of interests held by Benefit Plan Investors, the General Partner may cause each Benefit Plan Investor's interest to be reduced on a *pro rata* basis (subject to Section 7.7(c)) in the amount the General Partner in its sole discretion determines advisable to permit the Partnership to qualify for such exception, with such reduction to be effected in accordance with Section 7.7(f). Alternatively, if requested to do so by the General Partner, the Regulated Partner shall cooperate with the General Partner during the Remedy Period in arranging another method to minimize or eliminate a Partnership Regulatory Risk or a Limited Partner Regulatory Problem (a "Regulatory Solution"), including the formation of a separate entity (on terms not substantially less advantageous to the Regulated Partner than the terms of the Partnership) to hold the Regulated Partner's share (or the share of any employee benefit plan that is a constituent of the Regulated Partner) of the Partnership's securities and other assets or negotiating an in-kind redemption of the Regulated Partner's interest in the Partnership.

(f) If the General Partner does not sell the Regulated Partner's interest pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Partner's withdrawal within the Remedy Period, then such Regulated Partner may withdraw or be required to withdraw in whole or in part from the Partnership following the expiration of the Remedy Period as of the date that is the earlier to occur of (i) the last day of the calendar quarter during which the election or demand for withdrawal is made and (ii) such date for withdrawal as may be recommended in the Opinion of Partnership Counsel or the Opinion of Limited Partner's Counsel, as appropriate. Upon any withdrawal, there shall be distributed (x) to such Regulated Partner, in full payment and satisfaction of the portion of its interest in the Partnership that is being withdrawn (the "Withdrawn Interest"), an amount, subject to reduction pursuant to Section 7.7(h) below, equal to the withdrawing Partner's Fair Value Capital Account balance as of the effective date of withdrawal with respect to the Withdrawn Interest, payable in cash, cash equivalents, securities or other property (as valued in accordance with Article X as of the date of distribution to the Regulated Partner) as the General Partner in its sole discretion selects and (y) to the General Partner, an amount equal to the unpaid Carried Interest (if any) attributable to the Withdrawn Interest; provided that (A) to the extent that investments are to be distributed in kind, the General Partner shall select investments in an equitable manner so that the withdrawing Regulated Partner receives with respect to the Withdrawn Interest approximately a *pro rata* portion (based on its interest in the applicable Investments) of the investments held by the Partnership (adjusted to eliminate odd lots and taking into account any limitations on the Partnership's ability to divide a particular investment for distribution in kind), (B) if (1) any investments may not be distributed in kind to such withdrawing Regulated Partner because it (or any employee benefit plan constituent of such Regulated Partner) would be in material violation of Applicable Law as a result of receiving or holding such investments or the Partnership is prohibited by any material law, contract, or agreement from distributing such investments and (2) the distribution of a promissory note as described below would not cause such Regulated Partner or any employee benefit plan constituent of such Regulated Partner to be in material violation of Applicable Law, then such distribution may include

a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner, and (C) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's investments.

(g) Effective upon the date of withdrawal of any Regulated Partner or the Regulatory Sale of any Regulated Partner's entire Partnership interest, (i) such Regulated Partner's Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Partner, the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced, (ii) such Regulated Partner shall cease to be a Partner of the Partnership for all purposes, and (iii) except for such Regulated Partner's right to receive payment for such Person's Partnership interest as provided above, such Regulated Partner shall no longer be entitled to the rights of a Partner under this Agreement, including the right to receive allocations, the right to receive distributions during the term of the Partnership and upon liquidation of the Partnership and the right to vote on Partnership matters as provided in this Agreement.

(h) Except in the case where a Regulated Partner's withdrawal is caused by the General Partner's failure to comply with the first sentence of Section 6.6, the amount payable to a Regulated Partner pursuant to Section 7.7(f) shall be reduced by an amount equal to the estimated amount of the Regulated Partner's share (based on the Regulated Partner's Commitment assuming that the Regulated Partner had not withdrawn from the Partnership and there had been no reduction in such Regulated Partner's Commitment) of Partnership Expense for the Management Fee (determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(c), 5.2(d), 5.2(e) or 5.2(f)) for the 12-month period immediately following such Regulated Partner's withdrawal (which amount shall not exceed such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal); provided that if upon the date of a Regulated Partner's withdrawal from the Partnership pursuant to this Section 7.7 the amount calculated above without giving effect to the immediately preceding parenthetical exceeds such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal, the withdrawing Regulated Partner shall pay to the Partnership in cash an amount equal to such excess. The Partnership shall pay to the Management Company an amount equal to the sum of (i) any reduction pursuant to this Section 7.7(h) in the amount payable to a Regulated Partner pursuant to Section 7.7(f) and (ii) any cash payment by such Regulated Partner pursuant to this Section 7.7(h).

(i) Prior to the time of any Regulatory Sale, Regulatory Solution or withdrawal, a Regulated Partner shall continue to fund its Commitment and shall continue to be a Limited Partner for all purposes of this Agreement; provided that if, as set forth in the Opinion of Limited Partner's Counsel or Opinion of Partnership Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or the Partnership's assets are, or there is a reasonable likelihood that the Partnership's assets would be, deemed to include Plan Assets, then for all purposes of this Agreement (including Article III and Article IV), such Regulated Partner's Commitment shall be reduced, to the amount of Capital Contributions made by such Regulated Partner prior thereto, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or withdrawal caused by the General Partner's failure to comply with the efforts required by the first sentence of Section 6.6, for a period of 12 months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated

Partner's Commitment and the Partnership Expense for such Management Fee will continue to be allocated among the Partners as if there had been no reduction in such Regulated Partner's Commitment and such Regulated Partner shall pay to the Partnership in cash an amount equal to its share of such Partnership Expense to the extent not paid by any Person (or Persons) that have acquired all or any portion of such Regulated Partner's interest pursuant to a Regulatory Sale or a Regulatory Solution.

(j) Except as specifically provided in this Section 7.7, no consent of any Limited Partner shall be required as a condition precedent to any Regulatory Solution, Regulatory Sale or withdrawal of all or any portion of any Regulated Partner's interest in the Partnership pursuant to this Section 7.7.

(k) Notwithstanding anything in this Section 7.7 to the contrary, (i) no Regulated Partner's interest will be transferred or subdivided, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3(e), and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Partner shall withdraw from the Partnership unless such Regulated Partner also withdraws, to the same proportionate extent, from each Alternative Investment Vehicle in which it has an interest.

7.8 Reimbursement for Payments on Behalf of a Partner; Certain Taxes.

(a) If the Partnership or any other Person in which the Partnership holds an interest is obligated to pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including non-U.S. taxes, U.S. federal withholding taxes with respect to non-U.S. partners, U.S. state withholding or pass-through entity taxes, U.S. state unincorporated business taxes, taxes imposed pursuant to Section 1446(f) of the Code, and any taxes arising under the Partnership Tax Audit Rules or the Foreign Account Reporting Requirements), then such Partner (the "Reimbursing Partner") shall reimburse the Partnership in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, but without duplication, promptly upon notification of an obligation to reimburse the Partnership, the Reimbursing Partner shall make a cash payment to the Partnership equal to the full amount to be reimbursed (and the amount paid shall be added to the Reimbursing Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder).

(b) Except to the extent actually reimbursed in cash by a Reimbursing Partner pursuant to this Section 7.8, (i) any Income Taxes paid by the Partnership (or by any fiscally transparent entity in which the Partnership holds an interest), (ii) any other taxes paid or withheld by the Partnership (or any Intermediate Entity) and (iii) any withholding or similar taxes imposed on amounts payable to the Partnership (or any Intermediate Entity) shall in each case be treated for purposes of this Agreement as an amount actually distributed to the applicable Partners pursuant to Section 4.3 at the time paid or withheld (and the amount of any such tax shall be deemed to have been distributed to such Partners as the General Partner, in its reasonable discretion, may determine). For purposes of this Section 7.8, an amount shall be considered paid or withheld if, and at the time, remitted to a governmental agency without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided that an amount actually withheld from a specific distribution or designated by the General Partner

as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs.

(c) A Reimbursing Partner's obligation to make reimbursements to the Partnership under this Section 7.8 shall survive the transfer, forfeiture or other disposition of the Reimbursing Partner's Limited Partner interest and the dissolution, liquidation, winding-up and termination of the Partnership, and, to the maximum extent not prohibited by applicable law, for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership or the General Partner may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the Base Rate plus 6% per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

(d) Non-U.S. Partners shall provide all requisite information necessary or desirable for the General Partner to make any applicable withholding tax payment or any applicable withholding tax filing and such Non-U.S. Partners shall reimburse the General Partner for all costs and expenses related to such payments or filings.

(e) For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise, taking into account the effect of any modifications obtained under Code §6225(c) that reduce the amount of such taxes, penalties and interest), as determined by the General Partner in its sole discretion.

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment when due (a "Payment Default") of any portion of its Commitment or any other payment required under this Agreement or such Limited Partner's Subscription Agreement for its interest in the Partnership or under any corresponding agreement or instrument with respect to the Partnership or an Alternative Investment Vehicle (the amount of such defaulted payments in the aggregate, including all accrued and unpaid interest thereon, and together with any other unpaid amounts that are due and owing by such Defaulting Partner thereunder, the "Defaulted Amounts") and such Payment Default is not cured within 5 days after written notice to such Defaulting Partner from the General Partner with respect to such Payment Default, the General Partner in its sole discretion, on its own behalf or on behalf of the Partnership, may (but shall not be obligated to) pursue and enforce any and all rights and remedies the Partnership, the General Partner and/or the Management Company may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement or otherwise with respect thereto, including taking any one or more of the following actions in any order of priority (it being understood and agreed that the taking of one or more actions (including those set forth in clauses (i) through (ix) below) (or no action at all) by the General Partner with respect to a Defaulting Partner pursuant to this

Section 7.9(a) shall in no way restrict or otherwise limit the General Partner's ability to take one or more other actions not prohibited by this Agreement (or no action at all) and/or in a different order of priority, with respect to any other Defaulting Partner pursuant to this Section 7.9(a)):

(i) In addition to all Defaulted Amounts owed by the Defaulting Partner, the Partnership may (A) accrue and collect interest computed on all Defaulted Amounts and any amount due to the Partnership, the General Partner and/or the Management Company pursuant to this Section 7.9 at a daily compounded rate not to exceed the Base Rate plus 6% per annum as such rate shall be determined by the General Partner in its sole discretion with respect to each failure to make such payments, and/or (B) require reimbursement from the Defaulting Partner for all out-of-pocket expenses (including for attorneys' fees) incurred by the Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such interest and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Partner). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts remain unpaid, the Partnership may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts owing by the Defaulting Partner to the Partnership, the General Partner, the Management Company or an Alternative Investment Vehicle under this Agreement or any other agreement. For the avoidance of doubt, the application of this Section 7.9(a)(ii) shall not preclude or otherwise limit in any way the application of any and all other remedies provided in this Section 7.9.

(iii) The General Partner may assist the Defaulting Partner in finding a buyer for all or any part of the Defaulting Partner's interest in the Partnership; provided that the General Partner shall not have any obligation to contact any particular Limited Partner or other Person with regard to such sale and shall have no liability to any Partner, including the Defaulting Partner, if no such buyer is found.

(iv) The Partnership, the General Partner, the Management Company and any Alternative Investment Vehicle may pursue a lawsuit to collect the Defaulted Amounts due to the Partnership, the General Partner, the Management Company or any Alternative Investment Vehicle, including amounts owed pursuant to Section 7.9(a)(i) and/or (ix).

(v) Subject to Section 7.9(a)(vii), the General Partner may cause the Defaulting Partner to forfeit up to 100% of its interest in the Partnership without payment or other consideration therefor, in which case the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall be entitled to acquire such forfeited portion of the Defaulting Partner's interest in the Partnership divided among such Partners *pro rata* according to their respective unfunded Commitments with any adjustment that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14. The General Partner shall provide a notice to each Partner (other than Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) setting forth the amount of the forfeited portion of the Defaulting Partner's interest such Partner is entitled to acquire. In the event that any Partner elects not to acquire its *pro rata* share of the

forfeited portion of a Defaulting Partner's interest in the Partnership, the General Partner in its sole discretion may reapply the provisions of this Section 7.9(a)(v) to such forfeited portion not acquired. Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest forfeited pursuant to this Section 7.9(a)(v) is not reallocated to the Partners, the General Partner may in its sole discretion offer all or any portion of such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Partner for each portion of such Defaulting Partner's interest reallocated to another Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by such Partner or third party, as applicable, of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) pursuant to its Commitment that are commensurate with the portion of the Defaulting Partner's interest being reallocated to such Partner or purchased by such third party. The Defaulting Partner acknowledges that it shall not receive any payment for any interest reallocated to Partners or purchased by a third party or parties pursuant to this Section 7.9(a)(v), including for any funded portion of its Commitment related thereto or such Defaulting Partner's share of any profits not yet distributed, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest is not forfeited and reallocated pursuant to Section 7.9(a)(v) (including the remaining portion of such Defaulting Partner's interest not subject to forfeiture), if and only if the General Partner in its sole discretion so determines, the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) shall be entitled to acquire the portion of the Defaulting Partner's interest in the Partnership that is not forfeited and reallocated or sold pursuant to Section 7.9(a)(v) at an aggregate price equal to the balance of such Defaulting Partner's Capital Account on the effective date such Defaulting Partner's interest is sold (adjusted, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) corresponding to the interest so offered, divided among such Partners *pro rata* according to their respective Commitments with any adjustment that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Partner shall, as payment in full for the Defaulting Partner's interest being purchased by such Partner, deliver, as determined by the General Partner in its sole discretion, (x) cash and/or (y) a non-interest bearing, non-recourse ten (10)-year promissory note (in a form approved by the General Partner), secured only by the Defaulting Partner's interest being purchased, payable to the Defaulting Partner, in an aggregate amount equal to the purchase price for the interest being acquired by such Partner. If the remaining portion of the Defaulting Partner's interest is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining interest to a third party or parties on terms not substantially more favorable than originally offered to the Partners, in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus accrued and unpaid interest, if any, owing by the Defaulting Partner pursuant to Section 7.9(a)(i) unless waived by the General Partner

in its sole discretion) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's Partnership interest (which amount of Capital Contributions shall be equal to the *pro rata* portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the Payment Default, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced.

(viii) The General Partner may reduce (and such reduction shall be deemed to be effective as of the actual date of the Payment Default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or third party) to the amount of the Capital Contributions (which have not been acquired by another Partner or third party) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d)), and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced.

(ix) Notwithstanding anything contained herein to the contrary (but for the avoidance of doubt, subject to the principles of Section 3.4), from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation; (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses (including the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.2(c), 5.2(d), 5.2(e) or 5.2(f)) and other items of Partnership loss and expense for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account shall continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.5, the foregoing amount shall be reduced by) any Liability under Section 4.5; (C) until the amount described in clause (B) is reduced to zero, the Management Fee payable by the Partnership shall be calculated and allocated among the Partners as if there had been no reduction in such Defaulting Partner's Commitment hereunder; and (D) once the amount described in clause (B) is reduced to zero, (1) such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement, including the calculation of the Partnership's aggregate Commitments and determination of the Management Fee and (2) such Defaulting Partner shall be liable each period to the Management Company for an amount equal to its portion of the Management Fee,

determined as described in Section 7.7(h), as if there had been no reduction in such Defaulting Partner's Commitment hereunder.

(b) No consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's interest, or the admission of a transferee as a substitute Limited Partner with respect to such interest, pursuant to this Section 7.9. Notwithstanding the foregoing, no Defaulting Partner's interest shall be transferred, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3.

(c) The General Partner shall handle the procedures of making the offers set forth in this Section 7.9 and shall in its discretion set time limits for acceptance. In connection with any purchase of a Partnership interest pursuant to this Section 7.9, upon the General Partner's request, the Defaulting Partner shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(d) Notwithstanding anything in Section 8.1 to the contrary, the General Partner shall have the right to remove an Advisory Committee member at any time after the Limited Partner that such member represents becomes a Defaulting Partner.

(e) The failure of any Limited Partner to fulfill an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

(f) Notwithstanding the notice requirements of Section 3.1(a)(i), additional Capital Contributions may be called by the General Partner on 5 days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice or a Parallel Fund Limited Partner failing to fund any amount due pursuant to a capital call notice made by the Parallel Fund General Partner. In addition, the General Partner is authorized to apply amounts that would otherwise be distributed to a Partner to satisfy such Partner's obligation to make a Capital Contribution pursuant to Section 3.1(a) or any other payment required under this Agreement. Such amounts applied shall be deemed distributed to such Partner by the Partnership and then contributed by such Partner to the Partnership as Capital Contributions or paid by such Partner to the Partnership, as applicable.

(g) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to attend any meeting of Limited Partners or to receive any of the reports, or information contained therein, provided for in Section 11.3 or any other information regarding the Partnership or any Portfolio Company, other than (i) a statement of such Defaulting Partner's closing capital account balance as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(b), (ii) the Defaulting Partner's Schedule K-1s, as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(c), and (iii) any additional reports and information that are required by applicable law.

(h) Each Partner hereby acknowledges that certain provisions of this Agreement (including this Section 7.9) provide for specific consequences in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the default provisions of this

Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to specified consequences under the Partnership Act. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Section 7.9 is essential to the stability of the Partnership as an organization and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

(i) Each Limited Partner hereby specifically agrees that, to the maximum extent not prohibited by applicable law, in the event such Limited Partner becomes a Defaulting Partner, regardless of the reason therefor, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such or other equitable claim or theory, from seeking any of the remedies or taking any of the actions permitted under this Agreement or applicable law.

(j) The General Partner and any Limited Partner may agree in writing to modify such Limited Partner's obligations under, or the applicability to such Limited Partner of, any provision of this Section 7.9 (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

7.10 Co-Investments. The General Partner is authorized, in its sole and absolute discretion, to permit one or more of the Limited Partners and/or Parallel Fund Limited Partners (but not necessarily all Limited Partners and/or Parallel Fund Limited Partners) and/or other Persons (including the Industry Advisors and affiliates of the General Partner) to co-invest alongside the Partnership in one or more existing or prospective Portfolio Companies upon such terms and conditions as the General Partner determines in its sole and absolute discretion. Subject to Section 6.14, the General Partner, in its sole discretion, shall allocate the available investment among the Partnership and the Persons, if any, who are co-investing. The General Partner's agreement to permit one or more Limited Partners, Parallel Fund Limited Partners and/or other Persons to invest in one or more Portfolio Companies, or to grant one or more Limited Partners, Parallel Fund Limited Partners and/or other Persons preferential rights with respect to an investment or potential investment one or more Portfolio Companies shall not be a side letter or other similar agreement for purposes of Section 13.8. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the General Partner allows Persons (including Persons who are not Partners, but not including the Parallel Fund) to co-invest, (i) the General Partner may structure any co-investment in one or more Portfolio Companies through one or more partnerships, companies or other collective investment vehicles managed or advised by any Transylvania Person and (ii) the Conflict Parties may charge a management fee and obtain a "carried interest" in respect of such co-investment.

7.11 Purchase of Limited Partner Interests. If a Limited Partner requests the General Partner to assist it in finding a purchaser for all or any portion of its interest in the Partnership, the General Partner and/or its designees, in the General Partner's sole discretion and without in any way limiting the provisions of Section 7.3, may elect to (a) purchase all or a portion of such interest and/or (b) offer and sell all or a portion of such interest on behalf of the selling Limited Partner to one or more of the Limited Partners or the Parallel Fund Limited Partners (but not necessarily all Limited Partners or Parallel Fund Limited Partners) and/or to one or more third

parties who are not Limited Partners. Subject to Section 2.2, to the extent that the General Partner acquires the interest of a Defaulting Partner or any other Limited Partner or otherwise acquires a Limited Partner interest, the General Partner shall be deemed to be a Limited Partner with respect to such interest for all purposes of this Agreement; provided that the General Partner may elect in its sole discretion at any time to convert all or any portion of such interest into a general partner interest in the Partnership. Subject to Section 2.2, the General Partner also may elect in its sole discretion to convert any general partner interest held by it to a Limited Partner interest with substantially identical rights to those of the other Limited Partners. No consent of any Limited Partner shall be required as a condition precedent to any such Transfer or any conversion of an interest contemplated by this Section 7.11.

7.12 Partnership Media or Common Carrier Company.

(a) For so long as the Partnership has an investment in any Media or Common Carrier Company (such Person in which the Partnership has such an investment referred to herein as a "Partnership Media or Common Carrier Company"), then the following provisions shall apply (but only to the minimum extent necessary to insulate the Limited Partners from any deemed "attributable interest" in a Partnership Media or Common Carrier Company under the attribution rules and policies of the Communications Laws):

(i) (A) No Limited Partner (other than an Excluded Limited Partner), (B) no Person that is a director, officer, member, partner or 5% or greater shareholder of a Limited Partner other than an Excluded Limited Partner and (C) no entity controlling or under common control with a Limited Partner other than an Excluded Limited Partner (each of the Persons described in clauses (B) and (C), other than an Excluded Limited Partner, a "Limited Partner Affiliate"), may be an employee of the Partnership if the employment function of such Limited Partner or Limited Partner Affiliate directly or indirectly relates to any Partnership Media or Common Carrier Company.

(ii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may serve, in any material capacity, as an independent contractor or agent of the Partnership with respect to any Partnership Media or Common Carrier Company.

(iii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with any officer, director, partner, agent, representative or employee of any Partnership Media or Common Carrier Company on matters pertaining to the day-to-day operations of the Partnership Media or Common Carrier Company.

(iv) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may perform any services for the Partnership where such services materially relate to a Partnership Media or Common Carrier Company, except that a Limited Partner or Limited Partner Affiliate may make loans to or act as a surety for a Partnership Media or Common Carrier Company to the extent not prohibited by the "equity/debt plus" provisions of the Communications Laws.

(v) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may become actively involved in the management or operation of any Partnership Media or Common Carrier Company.

(vi) No Limited Partner (other than an Excluded Limited Partner) may serve as a member or otherwise participate in the activities of the Advisory Committee if such membership or participation would cause any Limited Partner to lose its insulated status under the Communications Laws.

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote on the admission of new or additional general partners to the Partnership unless such admission may be rejected by the General Partner, in its sole discretion.

(viii) No Limited Partner shall take any action that such Limited Partner knows would cause a violation by the Partnership of the Communications Laws.

(ix) Each Limited Partner that becomes, or will or may become, a Non-U.S. Partner as a result of a change in control or reorganization of such Limited Partner shall provide notice of such event at least 30 days prior to the effective time of such change of control or reorganization.

(b) Any of the provisions of Section 7.12(a) may be waived as they otherwise would apply to any Limited Partner (or its Limited Partner Affiliate) upon the written consent of such Limited Partner and the General Partner, and the Limited Partner who makes any such waiver shall be treated as an Excluded Limited Partner with respect to the Partnership Media or Common Carrier Company covered by such waiver.

(c) If a Limited Partner provides the General Partner with an Opinion of Limited Partner's Counsel to the effect that as a result of any existing or potential relationship between such Limited Partner, or any of its Limited Partner Affiliates, and a Media or Common Carrier Company, it would be more likely than not that such Limited Partner would not be able to comply with the requirements of the provisions of Section 7.12(a), or if the General Partner and the Limited Partner otherwise agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8), then such Limited Partner, at its own expense, and with the General Partner's prior written consent, may Transfer its entire interest in the Partnership to an irrevocable trust (the "Trust") (i) the terms and structure of which shall, in accordance with any then applicable rules and policies of the FCC, insulate such Limited Partner from having an attributable interest in any Media or Common Carrier Company, (ii) which is established by such Limited Partner at its own expense for the sole purpose of holding in trust its interest in the Partnership and subsequently transferring such interest to a purchaser pursuant to Section 7.3, (iii) of which such Limited Partner is and shall remain the sole beneficiary and (iv) with a trustee that satisfies the provisions of Section 7.12(a); provided, however, that (x) the General Partner shall not be required to effect or permit a Transfer of such Limited Partner's interest pursuant to this Section 7.12(c) unless the transferor has demonstrated to the reasonable satisfaction of the General Partner that the provisions set forth in Section 7.3 have been satisfied, and (y) the terms of the governing documents of the Trust shall provide that such Limited Partner, as the beneficiary, shall remain liable to make payments to the Trust to enable the Trust to satisfy any of its obligations

to make payments to the Partnership. The General Partner shall consent to such Transfer to the Trust upon the satisfaction of the conditions set forth in clauses (x) and (y) of the preceding sentence; provided that the Trust may be admitted as a substitute Limited Partner in the Partnership only with the consent of the General Partner, which consent may be given or withheld in its sole discretion. Notwithstanding anything contained in this Agreement to the contrary, upon any Transfer by a Limited Partner of its Partnership interest to a Trust pursuant to this Section 7.12(c), such Limited Partner shall no longer be a Limited Partner of the Partnership, but it shall remain liable to make payments to the Partnership to satisfy any unfulfilled obligations of the Trust to make payments to the Partnership.

7.13 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Sections 11.3(a), 11.3(b)(i) and 11.3(c)), to the maximum extent not prohibited by applicable law, the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's Disclosure Recipients if the General Partner determines that such disclosure (x) is not in the interests of the Partnership, the Parallel Fund, any Partner, any Parallel Fund Partner and/or any actual or prospective Portfolio Company or (y) is not permitted by applicable law, statute, governmental rule, regulation or judicial or governmental order, judgment or decree or by any bona fide contractual restriction. Each Limited Partner shall keep confidential and shall not disclose, or permit any of its Disclosure Recipients to disclose, any information or materials regarding the Partnership Entities, the Parallel Fund Partners or the other Partners (whether or not such information or materials have been designated by the General Partner as Confidential Information), except (and then only) to the extent that (i) the disclosure of such information or materials is expressly required by applicable law, (ii) the information or materials were previously known to such Limited Partner (as documented in writing by such Limited Partner) other than as disclosed by any Partnership Entity, (iii) the information or materials become publicly known other than through the actions or inactions of such Limited Partner or its Disclosure Recipients (provided that the source of such information or materials is not bound by a confidentiality agreement or other contractual, legal or fiduciary obligation or duty of confidentiality with respect to such information or materials) or (iv) the disclosure of such information and materials by such Limited Partner is to its Disclosure Recipients (provided that, in each case, such Persons agree in writing to keep such information and materials confidential to the same extent as if they were Limited Partners of the Partnership or are otherwise required under applicable law to keep such information confidential and such Limited Partner shall be responsible for the failure of any such Person to so comply). Without limiting the foregoing, in the event that any Limited Partner or any of its Disclosure Recipients is required by any applicable law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree to disclose any Confidential Information, unless otherwise agreed to by the General Partner, prior to such disclosure such Person shall promptly notify the General Partner (to the extent not prohibited by applicable law from giving notice) in writing of such anticipated disclosure, which notification shall include the nature of the legal requirement and the extent of the required disclosure and, except where such disclosure is required to be made to an agency or similar body that regulates such Person or any of its activities, shall be accompanied by an Opinion of Limited Partner's Counsel that such disclosure is required by applicable law, and such Person shall cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable

law (including by using its reasonable best efforts to seek relief from such disclosure requirements or to minimize the extent of such disclosure (e.g., by providing redacted copies of such Confidential Information to the maximum extent not prohibited by applicable law), by providing the General Partner with copies of any information or request giving rise to such disclosure requirement, by withholding disclosure of such Confidential Information until such time as it has been finally determined that such disclosure is required under applicable law and by advising any recipients of the confidential nature of such Confidential Information). No Limited Partner may use, and each Limited Partner shall cause any Disclosure Recipient to which it directly or indirectly discloses any Confidential Information to hold such information confidential to the same extent as would be required if such Person were a Limited Partner and not to use, any Confidential Information it receives for any purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership. Any information provided to a Person at a Limited Partner's direction shall be treated instead as having been provided to such Person by such Limited Partner, and such disclosure by the Limited Partner shall be subject to the requirements of this Section 7.13.

(b) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from the Parallel Fund or a Portfolio Company, such Parallel Fund or Portfolio Company, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership, the Parallel Fund and/or the applicable Portfolio Companies: (i) all information regarding the historical, current or projected pricing, cost, sales and profitability of each product or service offered by any Portfolio Company; (ii) all information pertaining to the valuation ascribed to a Portfolio Company, any subsidiary thereof or to any interests in any of the foregoing by such Portfolio Company's management, the Partnership, the General Partner, or any other Person; (iii) all financial statements or other information concerning the historical, current or projected financial condition, results of operations or cash flows of any Portfolio Company; (iv) all information prepared by or for any board of directors or other governing body of any Portfolio Company or any investment committee of the General Partner, the Management Company or any of their respective Affiliates; and (v) all information prepared by any third parties on behalf of, or for, any Partnership Entity with respect to which the General Partner believes it is in the best interest of the Partnership, the Parallel Fund or any Portfolio Company to remain confidential.

(c) The General Partner may agree (i) to limit the applicability of any confidentiality related obligation(s), including those contained in this Section 7.13, to a particular Limited Partner and/or (ii) to limit disclosure of the name of, or any other information regarding, a particular Limited Partner and, in each such case, any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

(d) To the fullest extent permitted by law, each Limited Partner's obligations with respect to the disclosure and use of Confidential Information under this Section 7.13 shall survive any event which results in such Person ceasing to be a Limited Partner.

7.14 Excuse/Exclusion.

(a) No Limited Partner shall be required to make any Investment Contribution or Bridge Financing Contribution for the purpose of making any portion of an Investment that, with respect to such Limited Partner, constitutes a General Excused Investment.

(b) A Limited Partner shall not be permitted to make all or any portion of any Investment Contribution or Bridge Financing Contribution otherwise required to be made to the Partnership in respect of a particular Investment if (i) the General Partner notifies such Limited Partner in writing that the General Partner has, in its reasonable discretion, determined not to permit the making of all or any portion of such Investment Contribution or Bridge Financing Contribution because it has determined that such Investment Contribution or Bridge Financing Contribution could be reasonably expected to have an Adverse Effect or (ii) such Limited Partner has been excluded from such Investment pursuant to Section 7.6.

(c) The General Partner may discontinue any Limited Partner's participation in an Investment (through reducing or eliminating such Limited Partner's Sharing Percentage for such Investment) if the General Partner (i) determines that it is reasonably likely that the continuation of such Limited Partner's participation therein could be reasonably expected to have an Adverse Effect and (ii) gives 5 Business Days' advance written notice to any such Limited Partner of such determination. The General Partner may thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Investment, including by causing a portion of such Investment equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price equal to its fair market value, as determined, consistent with the provisions of Article X, by an independent appraiser chosen by the General Partner and approved by such Limited Partner (which approval shall not be unreasonably withheld), with all of the proceeds of such sale being applied (as among the Partnership, such Limited Partner, and the General Partner) in accordance with the other provisions of this Agreement, it being understood that such Limited Partner's Sharing Percentage for such Investment shall, after the application of such sale proceeds, be reduced to zero and the other Partners' Sharing Percentages therein shall be adjusted accordingly. All reasonable costs and expenses in respect of the determinations and other matters referred to in this Section 7.14(c) shall be borne by the Partnership.

(d) The excuse or exclusion of any Limited Partner from a prospective Investment pursuant to this Section 7.14, and/or the discontinuation of a Limited Partner from participation in an Investment, shall not affect (i) such Person's Commitment, (ii) the aggregate Management Fee to the extent it is computed pursuant to Section 5.2(a) or (iii) any Limited Partner's obligation to make a Special Contribution in respect of an Investment.

(e) At the General Partner's election, Partners shall participate in follow-on investments in any existing Portfolio Company pro rata based on their respective Sharing Percentages with respect to the existing Investment (or weighted average Sharing Percentages if there has been more than one prior unrealized Investment) in such Portfolio Company.

(f) Notwithstanding the notice requirements of Section 3.1(a), additional Capital Contributions may be called by the General Partner following a Limited Partner or Parallel

Fund Limited Partner being excused or excluded from any Capital Contribution or capital contribution under the Parallel Fund Agreement on 5 days' notice.

(g) If any Limited Partner is excused or excluded from making any Investment Contribution pursuant to Section 7.14(a) or (b) or if any Parallel Fund Limited Partner is excused or excluded from making any Investment Contribution (as defined in the Parallel Fund Agreement) pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement, then the Partnership and the Parallel Fund shall (subject to Section 6.14(b)) invest in such Portfolio Company and bear expenses relating to such Portfolio Company *pro rata* based upon the Parallel Fund's aggregate capital commitments available for investment (excluding the aggregate capital commitments not available for such investment from any Parallel Fund Limited Partner(s) due to excuse or exclusion from such investment pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement) and the Partnership's aggregate Commitments available for investment (excluding the aggregate Commitments not available for such investment from any Limited Partner(s) due to excuse or exclusion from making such investment pursuant to Section 7.14(a) or (b)).

ARTICLE VIII

ADVISORY COMMITTEE

8.1 Advisory Committee.

(a) A committee (the "Advisory Committee") shall be appointed by the General Partner of up to seven members, all of which shall be selected by the General Partner from among the Limited Partners and Parallel Fund Limited Partners (or their respective representatives) who are not Affiliates of the General Partner. The General Partner may appoint new members to fill any vacancies on the Advisory Committee arising from time to time so long as such appointments are in compliance with this Section 8.1. The General Partner shall have the right to remove, or place restrictions on participation by, any Advisory Committee member at any time (i) after the Limited Partner or Parallel Fund Limited Partner that such member represents, together with its Affiliates, ceases to have a Commitment and/or Parallel Fund Commitment equal in the aggregate to at least 50% of the Aggregate Commitments of such Persons as of their admission to the Partnership or the Parallel Fund, as applicable, as increased following such admission pursuant to Section 7.6 or any similar provision of the Parallel Fund Agreement, (ii) for cause (as determined by the General Partner in its sole and absolute discretion), (iii) after such member ceases to be an employee of the Limited Partner or Parallel Fund Limited Partner he or she initially represents (or an employee of such Limited Partner's or Parallel Fund Limited Partner's Affiliate or advisor), (iv) for any reason with the approval of a majority of the other Advisory Committee members, (v) pursuant to Section 7.9(d) or (vi) if such member's position on the Advisory Committee could make the Partnership a "foreign person" within the meaning of CFIUS or make an investment or transaction subject to review by CFIUS or any similar national security investment clearance regulator.

(b) The Advisory Committee shall perform the duties expressly contemplated in this Agreement, shall periodically review the valuation policy of the Partnership with the General Partner and shall provide such other advice and counsel as is requested by the General

Partner in connection with the Partnership's investments, material conflicts of interest and other Partnership matters; provided that the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Article X) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business, including making all investment decisions. All Advisory Committee consents, approvals, disapprovals, votes, determinations and other actions shall be authorized by a majority of the non-abstaining Advisory Committee members pursuant to a meeting or written consent of a majority of the non-abstaining Advisory Committee members.

(c) Meetings of the Advisory Committee members may be conducted in person, telephonically or through the use of other communications equipment by means of which all Persons participating in the meeting can communicate with each other. The General Partner shall be entitled to have representatives attend and participate in all Advisory Committee meetings as a non-voting chairman and may permit non-voting observers to attend such meetings. The Partnership shall reimburse each Advisory Committee member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Committee, other than any such proceedings that take place in connection with a general meeting of the Limited Partners. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner.

(d) The General Partner may, in its sole discretion, seek Advisory Committee approval in connection with (i) approvals required under the Investment Advisers Act including any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in any "assignment" (within the meaning of the Investment Advisers Act) with respect to the General Partner, the Management Company or any other investment advisory affiliate of the General Partner, and such Advisory Committee approval shall constitute consent of the Limited Partners and the Partnership for purposes of the Investment Advisers Act. Each Limited Partner agrees that, with respect to any Advisory Committee approval sought by the General Partner relating to this Agreement or the arrangements contemplated hereby, such approval shall be binding upon the Partnership and each Partner and each Limited Partner further agrees that any such approval alternatively may be granted by Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons. Notwithstanding anything to the contrary in this Agreement, if (A) the Advisory Committee waives any conflict of interest or duty of the General Partner or any other Conflict Party or (B) the General Partner or any other Conflict Party acts in a manner, or pursuant to the standards and procedures, approved by the Advisory Committee with respect to a conflict of interest, then, in each case, the General Partner and its Affiliates shall not be in breach of any such duty or this Agreement and shall not have any liability to the Partnership or the Limited Partners for such actions taken in good faith by them.

ARTICLE IX

DURATION AND DISSOLUTION

9.1 Duration. Subject to Section 9.3, the Partnership shall be dissolved on the tenth (10^{th}) anniversary of the initial Management Fee Due Date, or such earlier time as

determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended to allow for an orderly dissolution and liquidation of the Partnership's investments beyond such tenth (10^{th}) anniversary by the General Partner (a) with the consent of the Advisory Committee for up to one (1) additional year, and (b) thereafter, with the consent of the Advisory Committee, for an additional one (1) year period. Notwithstanding any other provision of this Agreement, in the event that the General Partner determines that there has been an "assignment" of this Agreement within the meaning of the Investment Advisers Act and the requisite consent of the Partnership has not been obtained, then the General Partner may (but is not obligated to) dissolve the Partnership by delivering written notice to such effect to the Limited Partners.

9.2 Key Person and Suspension of Commitment Period. The General Partner shall give the Limited Partners and the Parallel Fund Limited Partners prompt written notice if either of the Managing Partners ceases to be active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason or there is a GP Change of Control (each, a "Cessation Event"). Thereafter, the Partnership shall not deliver any additional Capital Call Notice to fund any Investments (except for (a) follow-on Investments in, or related to or affiliated with, Portfolio Companies and their respective subsidiaries, (b) Investments in process, (c) Investments under active consideration, (d) Investments pursuant to then existing commitments, (e) Investments made pursuant to the exercise of any options, warrants, convertible securities or purchase rights which existed as of date of the Cessation Event and (f) Investments made pursuant to the execution of hedging strategies relating to Portfolio Companies (all such Investments in clauses (a) through (f), collectively, "Pending Investments")) without the approval of Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons (such approval, "Continuing Investment Approval"). If Continuing Investment Approval is received, then the General Partner may resume and continue the activities of the Partnership in accordance with this Agreement as if the Cessation Event had not occurred and from and after the date the Partnership resumes its activities, the Commitment Period will be extended for the length of the period of cessation. If no Continuing Investment Approval is received prior to the six-month anniversary of the Cessation Event, then the Commitment Period shall be deemed terminated. Thereafter, the Partnership shall not deliver a Capital Call Notice to fund any Investments, except for Pending Investments.

9.3 Early Dissolution of the Partnership.

(a) Limited Partners and Parallel Fund Limited Partners holding at least two-thirds of the Aggregate Commitments may elect to dissolve the Partnership by delivering a written notice to the General Partner to such effect within 30 days after the occurrence of any of the following events: (i) the General Partner, the Management Company or any executive officer, manager or member of the Managing Company's investment team (including any Approved Executive Officer) has been convicted of fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or any Portfolio Company and has not reimbursed the Partnership or such Portfolio Company for actual financial losses associated therewith and, in the case of an Approved Executive Officer, terminated such Person's involvement in the affairs of the Partnership within 30 days after such conviction; (ii) the General Partner (A) files a voluntary petition in bankruptcy, (B) is involuntarily dissolved and commences its winding-up, or (C) consents to or acquiesces to the appointment of a trustee,

receiver or liquidator of the General Partner; (iii) the General Partner has entered against it an order for relief in a federal bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days; (iv) the General Partner materially breaches any of its obligations under this Agreement, or willfully and materially breaches applicable U.S. securities laws, in a manner that materially and adversely affects the Limited Partners, and such breach is not cured within 60 days (or if in the process of being cured within 60 days, is not substantially cured within 120 days) after the General Partner has notice or knowledge of such breach; or (v) the General Partner has been willfully malfeasant with respect to the Partnership and such willful malfeasance has a material and adverse effect on the conduct of the Partnership's business.

(b) At any time after the first anniversary of the Final Closing Date, Limited Partners and Parallel Fund Limited Partners holding at least 75% of the Aggregate Commitments may dissolve the Partnership and the Parallel Fund for any reason by delivering a written notice to such effect to the General Partner.

(c) At any time, the General Partner in its discretion may dissolve the Partnership upon the dissolution of the Parallel Fund by delivering written notice to such effect to the Limited Partners.

(d) The Partnership shall be dissolved at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Partnership Act.

(e) The Partnership shall be dissolved at any time upon the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Partnership Act.

(f) The Partnership shall be dissolved upon any event that results in the sole remaining general partner ceasing to be a general partner of the Partnership under the Partnership Act (other than an event of withdrawal set forth in clause (ii) or (iii) of Section 9.3(a)) unless the business of the Partnership is continued in accordance with the Partnership Act.

9.4 Liquidation of the Partnership.

(a) Liquidation. Upon dissolution, the affairs and assets of the Partnership shall be wound up in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, or if the Partnership has been dissolved by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3(a) or Section 9.3(b), a liquidating trustee shall be appointed by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons.

(b) Final Allocation and Distribution. Following dissolution of the Partnership (whether pursuant to Section 9.1, Section 9.3 or otherwise) and upon liquidation and winding-up of the Partnership, the General Partner or a liquidating trustee appointed pursuant to Section 9.4(a) shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III, and the Partnership's liabilities and obligations to its creditors shall be satisfied to the extent required by the Partnership Act (whether by payment or the making of reasonable provision

for payment) prior to any distributions to the Partners. After such payment or reasonable provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed, subject to Section 3.3(b), among the Partners pursuant to Article IV (and, if applicable, Section 3.1(f)). Notwithstanding the preceding sentence or anything to the contrary in Article IV, at any time on or after the earliest of (i) the liquidation and winding up of the Partnership, (ii) the time at which all Commitments of the Limited Partners other than Affiliated Partners have been fully funded or are excused from being called pursuant to Section 7.14, (iii) at the sole election of the General Partner, the expiration of the Commitment Period, (iv) at the sole election of the General Partner, such time as the Partnership's ability to make new Investments (other than Pending Investments) is terminated pursuant to Section 9.2, (v) at the sole election of the General Partner, the date of passage by the U.S. Congress of U.S. federal income tax legislation (or other change in law or the promulgation or issuance of any regulatory or other guidance) that would adversely affect the taxation of income allocations or distributions to the General Partner in respect of Deemed Contributions, and (vi) the removal of the General Partner pursuant to Section 9.5, if the aggregate Periodic Applied Reduction Amounts previously taken into account exceed the amount described in clause (ii) of the definition of "Unapplied Deemed Commitment Amount," then amounts otherwise distributable to the Partners pursuant to Article IV (including as contemplated by this Section 9.4(b)) shall be distributed as follows: (A) first, an amount equal to such excess amount shall be distributed to the General Partner and (B) thereafter, any remaining amounts shall be distributed to the Partners pursuant to Article IV. The General Partner may provide a Capital Call Notice pursuant to Section 3.1(a) in order to obtain funds for the distribution described in clause (A) of the preceding sentence.

(c) General Partner Give Back. After the final distribution of the Partnership's assets among the Partners as provided in this Section 9.4 and Article IV, with respect to each Partner (other than any Affiliated Partner and any Defaulting Partner), the General Partner shall contribute to the Partnership, and the Partnership shall, promptly (within less than 90 days) following receipt, distribute to such Partner, an amount equal to the greater of the amounts described in the following clauses (i) and (ii):

(i) the amount by which such Partner's aggregate Capital Contributions plus its Preferred Return exceeds the aggregate amount, if any, of distributions received by such Partner and not returned by it pursuant to Section 4.5; and

(ii) the amount (if positive) by which the aggregate distributions that the General Partner received and has not otherwise returned to the Partnership with respect to such Partner in respect of the Carried Interest exceeds 20% of the Net Benefit over the life of the Partnership with respect to such Partner;

provided that the General Partner shall not be obligated to make capital contributions with respect to any Partner pursuant to this Section 9.4(c) in excess of an amount equal to (x) 100% of the net amount of Carried Interest distributions made to the General Partner with respect to such Partner during the life of the Partnership and not otherwise returned to the Partnership or such Partner by the General Partner (or its beneficial owners), minus (y) aggregate Tax Amounts with respect to such Partner. For the avoidance of doubt, for purposes of the preceding sentence, any tax amounts attributable to the Carried Interest treated as deemed distributions to the General Partner pursuant to Section 7.8(b) shall be included in calculating the Carried Interest distributions made to the

General Partner and the General Partner's aggregate Tax Amounts. The General Partner shall be obligated to restore its negative Capital Account, if any, only to the extent otherwise set forth in this Section 9.4(c) and Sections 9.4(d) and 9.4(g). In the event that any loans to the General Partner pursuant to Section 4.4 of amounts otherwise distributable in respect of the Carried Interest have not been repaid to the Partnership prior to the liquidation of the Partnership, such loans shall be treated as Carried Interest distributions for purposes of this Section 9.4. The calculation of the amount that the General Partner shall contribute to the Partnership pursuant to this Section 9.4(c) with respect to each Partner shall be made after giving effect to any return of distributions made by such Partner to the Partnership pursuant to Section 4.5(a).

(d) Special Profit Interest Give Back. After the final distribution of the Partnership's assets among the Partners as provided in this Section 9.4 (and Article IV), but prior to the application of Section 9.4(c), the General Partner shall be obligated to make aggregate capital contributions to the Partnership, within 30 days after the date of such final distribution, in an amount equal to the sum of the excesses, if any, of (i) the distributions received by the General Partner on account of the Special Profit Interest over (ii) the Available Profits, provided that, notwithstanding anything contained herein to the contrary, the General Partner shall not be obligated to make a capital contribution pursuant to this sentence in excess of 100% of the Special Profit Interest distributions received during the life of the Partnership and not otherwise returned to the Partnership by the General Partner, less the aggregate tax liability associated with the General Partner's right to receive the Special Profit Interest, with such tax liability calculated by applying the assumptions described in the definition of "Tax Amount." For the avoidance of doubt, for purposes of the preceding sentence, any deemed distributions to the General Partner pursuant to Section 7.8(b) which are associated with the General Partner's right to receive the Special Profit Interest shall be included in calculating the Special Profit Interest distributions made to the General Partner and the General Partner's aggregate Tax Amounts attributable to the Special Profit Interest. All such amounts returned to the Partnership pursuant to this Section 9.4(d) shall be distributed to the Limited Partners (other than Affiliated Partners and Defaulting Partners) pursuant to the provisions of Section 4.3, treating each such Limited Partner as having a Sharing Percentage equal to the percentage that its aggregate Special Contributions represents of the aggregate Special Contributions of all such Limited Partners. Notwithstanding anything to the contrary contained in this Agreement, if (x) the Partnership's ability to make new Investments (other than Short-Term Investments and Pending Investments) is terminated pursuant to Section 9.2 following the death or disability of one or more Approved Executive Officers whose continued service was necessary to avoid triggering such restriction right or (y) the Partnership's dissolution is commenced by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3, then the General Partner, at its sole election, may elect within 60 days after the occurrence of such an event to be relieved of its obligations, if any, pursuant to this Section 9.4(d) by delivering notice to the Partnership with respect thereto.

(e) Funding of Give Back Obligations. On or prior to the Final Closing Date, each partner of the General Partner entitled to receive Carried Interest distributions as of such time shall have entered into an undertaking in favor of the Partnership for the benefit of the Partners that provides that, to the extent the General Partner does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Sections 9.4(c) and 9.4(g), such partner shall be obligated severally, but not jointly, to contribute directly to the Partnership such Person's *pro rata* share of such deficiency up to, but in no event more than, the aggregate amount of Carried

Interest distributions received from the Partnership and not otherwise returned to the Partnership or the Limited Partners by such Person (including through the General Partner), minus such Person's share of the aggregate Tax Amounts attributable to the Carried Interest; provided that in no event shall the Partnership be entitled to receive pursuant to Sections 9.4(c) and 9.4(g) and this Section 9.4(e) an aggregate amount in excess of the aggregate amount of contributions required to be made to the Partnership by the General Partner pursuant to Sections 9.4(c) and 9.4(g). Any contributions made to the Partnership pursuant to this Section 9.4(e) shall be distributed to the Partners pursuant to Sections 9.4(c) and 9.4(g), as applicable.

(f) Cancellation. Following completion of the winding-up of Partnership affairs as contemplated by this Article IX, the Partnership shall terminate upon the filing of a Certificate of Cancellation of the Certificate in accordance with the applicable provisions of the Partnership Act.

(g) Interim General Partner Give Back. If on the last day of the fiscal year in which the eight-year anniversary or the ten-year anniversary of the Effective Date occurs (each such date, an "Interim Give Back Determination Date"), the General Partner has received any Carried Interest distributions, it shall calculate whether it would be obligated to contribute capital to the Partnership pursuant to Section 9.4(c) with respect to any Limited Partner if the Partnership had made a hypothetical final distribution of its assets on such Interim Give Back Determination Date in accordance with Section 9.4(b) (with respect to each Limited Partner, an "Interim Give Back Obligation"), and the amount, if any, of such Interim Give Back Obligation as determined pursuant to this Section 9.4(g) and Section 9.4(c), including the proviso thereof (with respect to each Limited Partner, an "Interim Give Back Amount"). The value of the Partnership's assets deemed to be distributed in such hypothetical final distribution shall be determined in accordance with GAAP, including the Financial Accounting Standards Board's codification topic referenced in Section 10.5 If the General Partner determines that it would have an Interim Give Back Obligation with respect to any Limited Partner at such time, it shall make a capital contribution to the Partnership, within 20 Business Days after such Interim Give Back Determination Date, in the amount equal to such Limited Partner's Interim Give Back Amount; provided that the General Partner shall not be obligated, with respect to any Interim Give Back Determination Date, to make capital contributions with respect to any Partner pursuant to this Section 9.4(g) in excess of 100% of the amount of Carried Interest distributions made to the General Partner with respect to such Partner on or prior to such Interim Give Back Determination Date and not otherwise returned to the Partnership or such Partner by the General Partner (or its beneficial owners), minus aggregate Tax Amounts attributable to the Carried Interest with respect to such Partner. For the avoidance of doubt, for purposes of the preceding sentence, any Tax Amounts attributable to the Carried Interest treated as deemed distribution to the General Partner pursuant to Section 7.8(b) shall be included in calculating the Carried Interest distributions made to the General Partner and the General Partner's aggregate Tax Amounts attributable to the Carried Interest. Any contributions made to the Partnership with respect to any Limited Partner pursuant to this Section 9.4(g) shall be distributed to such Limited Partner, and such distributions shall be treated as advances of distributions to such Limited Partner and shall be taken into account in determining the amount of future distributions to such Limited Partner pursuant to Section 4.3, including through the application of Section 9.4(b) as determined by the General Partner.

9.5 Removal of the General Partner.

(a) Limited Partners and Parallel Fund Limited Partners holding at least two-thirds of the Aggregate Commitments may elect to remove the General Partner as general partner of the Partnership and general partner of the Parallel Fund by delivering a written notice to the General Partner (the "GP Removal Notice") to such effect; provided that such right to remove the General Partner shall not be effective until 45 days after a court of competent jurisdiction has confirmed the occurrence of any of the events set forth in Section 9.3(a)(i), and shall be limited to the extent necessary to remain in compliance with the insulation requirements and policies of the Communications Laws and to prevent the Limited Partners from having an attributed interest in a Partnership Media or Common Carrier Company.

(b) Following the effective date of such election (the "GP Removal Date") (i) the Commitment Period shall terminate and the Management Company shall no longer receive Management Fees, (ii) the interest of such removed General Partner in the Partnership shall be converted into a Limited Partner interest and such removed General Partner shall be a "Special Limited Partner," and (iii) neither the Special Limited Partner nor any Limited Partner that is, or that is owned by, controlled by or established primarily for the benefit of, one or more direct or indirect owners of the Special Limited Partner or any of such owner's respective family members shall be required to make any additional Capital Contributions or other payments to the Partnership or to participate in any Investments after the date of the GP Removal Notice unless such Person affirmatively elects not later than 90 days after the date of the GP Removal Notice to continue funding its Commitment for all purposes of this Agreement. If any such Person does not make such election to continue funding its Commitment, it shall no longer be allocated any additional Partnership Expenses and shall no longer participate in the profits, losses or otherwise with respect to any Investments (including follow on Investments) the Partnership makes after the date of the GP Removal Notice. Notwithstanding anything contained in this Agreement, the Special Limited Partner shall assume the rights and responsibilities of a Limited Partner under this Agreement, except that the Special Limited Partner shall maintain its right to receive (A) distributions preliminarily apportioned to the Special Limited Partner pursuant to Section 4.3 based on its Sharing Percentage with respect to applicable Investments, and (B) with respect to Investments made prior to the GP Removal Date, 50% of the distributions made pursuant to Sections 4.3(d) and 4.3(e)(i) as if it were still the General Partner, subject to the adjustments made pursuant to this Section 9.5(b).

(c) Effective upon the GP Removal Date, such removed General Partner (i) shall remain liable only for obligations with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) solely arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to the GP Removal Date and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to, or by virtue of any act, transaction or event in connection with the operation of the Partnership's business on or after the GP Removal Date. The removed General Partner and each of the GP Indemnitees shall continue to be entitled to exculpation in accordance with Section 6.9 and indemnification in accordance with Section 6.10 (as if such removed General Partner had not been removed as General Partner) to the extent that such exculpation or indemnification relates in any way to actions taken by such Persons on or prior to the GP Removal Date. Notwithstanding anything contrary in

this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Sections 6.9 and 6.10 and no amendment to this Agreement that would alter the terms of this Section 9.5 or Section 6.9 or 6.10 shall be made without the prior written consent of the removed General Partner if such amendment adversely affects the removed General Partner or any of the other GP Indemnitees.

(d) No removal of the General Partner under Section 9.5(a) shall be effective unless each of the following conditions is satisfied within 90 days after the date the GP Removal Notice is delivered to the removed General Partner: (i) a new general partner of the Partnership (which may be an individual or an entity) shall have been selected by the Limited Partners and Parallel Fund Limited Partners, and such new general partner shall have assumed all obligations of the removed General Partner under this Agreement arising on or after the date on which such new general partner is admitted to the Partnership; (ii) an amendment to the Certificate shall have been filed with the Secretary of State of the State of Delaware that reflects: (A) the admission of the new general partner as the general partner of the Partnership, (B) the removal of the withdrawing General Partner as the general partner of the Partnership and (C) a change of the name of the Partnership so that it does not include the word "Transylvania" or the last name of any Managing Parnter; (iii) the admission of the new general partner shall not have caused the Partnership to cease to be taxable as a partnership for United States federal or state income tax purposes; (iv) in the event that the General Partner or an affiliate thereof has provided a guarantee to any lender in connection with any indebtedness for borrowed money by the Partnership or any subsidiary thereof, the Partnership shall have caused the General Partner or such affiliate to be released from its obligations under any such guarantee by providing the applicable lender with a replacement guarantor satisfactory to such lender; and (v) all of the requirements of Section 9.5(e) (or similar provision) of the Parallel Fund Agreement have been satisfied.

(e) The Partners hereby agree to make such amendments to this Agreement as are necessary or advisable to implement the mark to market of the Partnership's assets and liabilities, the admission of a new general partner, the removal of the withdrawing General Partner and the changes in the economic relationships among the Partners that are described in this Section 9.5 in a fair and equitable manner consistent with the principles set forth in this Section 9.5, and in all events to interpret and apply this Agreement (whether or not formal amendments are executed) in a manner consistent with such principles. No amendment to this Agreement that would adversely affect the Special Limited Partner's rights or obligations under this Section 9.5 or any amendment to this Section 9.5 shall be made without the prior written consent of the Special Limited Partner.

ARTICLE X

VALUATION OF PARTNERSHIP ASSETS

10.1 Normal Valuation. For purposes of this Agreement, the value of any investment as of any date (or in the event such date is a holiday or other day that is not a Business Day, as of the immediately preceding Business Day) shall be determined as follows:

(a) an investment that is (i) listed or quoted on a recognized securities exchange or quoted on any national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at its last "trade" price as of the date of determination, or if no sales occurred on

any such date, the mean between the closing "bid" and "asked" prices on the most recent date prior to the date of determination on which any sales occurred; and

(b) all other investments shall be valued as of such date by the General Partner at fair market value in such manner as it may reasonably determine.

Notwithstanding the foregoing, for all purposes of the reports furnished to the Limited Partners pursuant to Section 11.3, all investments described in Section 10.1(a) above and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

10.2 Restrictions on Transfer or Blockage. Any investment that is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value determined under Section 10.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such investment.

10.3 Objection to Valuation. If a majority of the Advisory Committee members object to the valuation of any investment at the time of such investment's distribution in kind or at the time of any withdrawal of a Limited Partner pursuant to the terms of this Agreement, the Advisory Committee and the General Partner shall attempt to mutually agree on the valuation of such investment within 15 days after such objection. If the Advisory Committee and the General Partner are unable to reach an agreement within such 15-day period, the General Partner shall (at the Partnership's expense) cause a nationally recognized valuation or investment banking firm mutually acceptable to the General Partner and a majority of the Advisory Committee members to review such valuation consistent with the terms of Sections 10.1 and 10.2, and such expert's determination shall be binding on all parties.

10.4 Write-down to Value. Any investments that have permanently declined in value as determined by the General Partner shall be written-down to their value pursuant to the provisions of this Article X as of the date of such determination.

10.5 Adjustments Required by GAAP Accounting. With respect to reports furnished to Limited Partners pursuant to Section 11.3 that are prepared, in whole or in part, in accordance with GAAP, the valuation rules set forth in this Article X shall be adjusted to the extent necessary to comply with GAAP, including the Financial Accounting Standards Board Accounting Standards Codification Topic 820: Fair Value Measurements and Disclosures, effective as of September 15, 2009 (as such codification topic may be amended or modified thereafter), as promulgated by the Financial Accounting Standards Board.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the General Partner's or the Management Company's principal office, which books shall be (i) open to inspection by any Limited Partner (or its

authorized representative who is a Disclosure Recipient) for any purpose reasonably related to such Limited Partner's interest in the Partnership at any time during ordinary business hours upon at least 15 Business Days' prior notice, subject in each case to any portion of the books that, to the maximum extent not prohibited by applicable law, may otherwise be kept confidential with respect to any Limited Partner as provided in this Agreement and (ii) maintained at the principal office of the General Partner for at least six (6) years after the termination of the Partnership. The Partnership shall have the right to preserve all such records in original form or in any other medium.

11.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner. I

11.3 Reports. The General Partner shall furnish to each Limited Partner:

(a) within 45 days after the end of each of the first three (3) fiscal quarters of each fiscal year (or as soon as reasonably practicable thereafter) and commencing with the first fiscal quarter in which the Partnership delivers a Capital Call Notice, an unaudited quarterly financial statement for the Partnership for such quarter showing such Partner's closing capital account balance as of the end of such quarter; G

F: When FS are audited, set to 'Yes'

(b) within 90 days after the end of each fiscal year (or as soon as reasonably practicable thereafter) commencing with the first year in which the Partnership makes an Investment, (i) financial statements for the Partnership for such year (audited by a firm of independent certified public accountants of recognized national standing selected by the General Partner and prepared in accordance with GAAP, but without consolidating Portfolio Company financial information with the Partnership), and (ii) valuations of the Partnership's Investments as of the end of such year (including a statement of such Partner's closing capital account balance as of the end of such year); and H F

(c) within 120 days after the end of each fiscal year (or as soon as reasonably practicable thereafter), such Partner's Schedule K-1 for such fiscal year.

The financial reports and schedules described in this Section 11.3 are dependent upon information to be provided to the General Partner by Portfolio Companies and third parties that are not Affiliates of the General Partner. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practicable, following receipt of all financial and other information from each of the Portfolio Companies and any such third party necessary, advisable or desirable to prepare such documents. In addition to the documents described in this Section 11.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner (or such Limited Partner's authorized representative who is a Disclosure Recipient) as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and Investments as such Limited Partner (or such authorized representative) may reasonably request from time to time, subject in each case to any such information that may otherwise be kept confidential with respect to any Partner as provided in this Agreement. The General Partner may also agree in its sole

discretion to furnish, at the Partnership's or such Person's expense, in each case as determined by the General Partner in its sole discretion, additional reports and other information to one or more Limited Partners at such Person's reasonable request in order to allow such Person to comply with its reporting, monitoring, regulatory, tax and other similar obligations (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8). The General Partner shall provide, upon an ERISA Partner's reasonable request and at such ERISA Partner's or the Partnership's expense (as determined by the General Partner in its sole discretion), such information within the General Partner's possession or actual knowledge that is necessary for purposes of completing an ERISA Partner's U.S. Department of Labor Form 5500 annual return/report. Notwithstanding any provision in this Section 11.3 to the contrary, and subject to Section 7.13, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account and the applicable Partner's Schedule K-1), summaries and valuations of the Investments described in this Section 11.3 and any Portfolio Company financial, business or valuation information contained in information required to be provided pursuant to this Agreement shall be required to be furnished only to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner (and its Disclosure Recipients) will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by applicable law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.13(a)(ii) or 7.13(a)(iii) or to a Person to whom such disclosure is permitted by Section 7.13(a)(iv) and such Person will not be required by applicable law to disclose such documents (or any contents thereof).

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, schedules, narrative summaries and other information described in this Section 11.3 to the Limited Partners electronically via email, the Internet web-accessed secured portal and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided that the General Partner may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

11.4 Annual Meeting. The General Partner may hold general informational meetings for Limited Partners, which may be telephonic or held through video conference or other electronic medium, each year following the Partnership's first full calendar year of operation until the Partnership no longer holds Investments made with Investment Contributions exceeding 15% of the aggregate Commitments.

11.5 Tax Allocations.

(a) All income, gains, losses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions among the Partners for computing

their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. For the avoidance of doubt, (i) the items of income and gain allocated to the General Partner in respect of the Special Profit Interest shall consist only of items of income and gain included in Qualified Gains and items described in the third sentence of the definition of "Available Profits" and (ii) items of expense or deduction in respect of Management Fees (including interest expense on indebtedness described in Section 6.2 that is used to pay Management Fees), Placement Fees and Organizational Expenses shall be allocated among the Partners in accordance with the relative amounts contributed by such Partners with respect thereto as provided in Section 3.1(a).

(b) Notwithstanding any other provision of this Agreement, if a Partner unexpectedly receives an adjustment, allocation or distribution described in U.S. Department of Treasury Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6) that gives rise to a negative capital account (or that would give rise to a negative capital account when added to expected adjustments, allocations or distributions of the same type) that exceeds the amount such Partner is required to restore, such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided that the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners so as to achieve as nearly as possible the results that would have been achieved if this Section 11.5(b) had not been in this Agreement, except that no such allocation shall be made that would violate the provisions or purposes of U.S. Department of Treasury Reg. §1.704-1(b).

11.6 Partnership Representative. The General Partner is designated as the "partnership representative" of the Partnership for purposes of the Partnership Tax Audit Rules. In addition, (a) the General Partner is hereby authorized to (i) designate any other Person selected by the General Partner as the partnership representative, and (ii) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to U.S. Department of Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 11.6, of the General Partner (or any Person selected by the General Partner) as the "partnership representative"; and (b) each Limited Partner agrees to take such other actions as may be requested by the General Partner to ratify or confirm any such designation pursuant to this Section 11.6. Promptly following the written request of the "partnership representative", the Partnership shall, to the fullest extent permitted by law, reimburse and indemnify the "partnership representative" for all reasonable expenses, including without limitation, reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the "partnership representative", as applicable, in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners (unless, and only to the extent that, it has been determined by a final, non-appealable judgment of a court of competent jurisdiction that such claims, liabilities, losses and damages were a direct result of the bad faith, gross negligence, or willful malfeasance of such "partnership representative"). The provisions of this Section 11.6 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the U.S. Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

11.7 Code §83 Safe Harbor Election.

(a) By executing this Agreement, each Partner authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Partnership in a manner consistent with the requirements of the IRS Notice. A Partner's obligations to comply with the requirements of this Section 11.7 shall survive such Partner's ceasing to be a Partner of the Partnership and/or the dissolution, liquidation, winding-up and termination of the Partnership, and, for purposes of this Section 11.7, to the maximum extent not prohibited by applicable law, the Partnership shall be treated as continuing in existence.

(b) Each Partner authorizes the General Partner to amend this Section 11.7 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent U.S. Internal Revenue Service guidance); provided that such amendment is not materially adverse to such Partner (as compared with the after-tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership).

11.8 Change in Auditors. The General Partner shall notify the Advisory Committee of (and explain) any change of the auditors of the Partnership.

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP; LIMITED POWERS OF ATTORNEY

12.1 Certificate of Limited Partnership. The General Partner has previously caused the Certificate to be filed and recorded in the office of the Secretary of State of the State of Delaware and to the extent required by applicable law, the General Partner shall cause the Certificate to be filed in the appropriate place in each state in which the Partnership may hereafter establish a place of business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner shall also use commercially reasonable efforts to file or cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any

applicable law that governs the formation of the Partnership or the conduct of its business from time to time.

12.2 Limited Powers of Attorney.

(a) Each Limited Partner to the maximum extent not prohibited by applicable law does hereby constitute, appoint and grant to the General Partner, and each Person who is or hereafter becomes a general partner of the General Partner, full power to act without the others, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute or sign, acknowledge, swear to, verify, deliver, record, file and/or publish (in each case (other than the General Partner), only for so long as such Person continues to be a general partner of the General Partner): (i) the Certificate, (ii) any amendment to, modification to, restatement of, or cancellation of the Certificate, (iii) any duly enacted amendment, restatement, waiver or other modification of this Agreement, and all instruments and documents that may be necessary or desirable to effectuate or reflect an amendment, restatement, waiver, supplement or other modification so approved, (iv) all instruments, deeds, agreements, documents and certificates that may from time to time be necessary, advisable or desirable to effectuate, implement and continue the valid and subsisting existence of the Partnership or a limited partner, member, shareholder or other equity owner of any Alternative Investment Vehicle, (v) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any Alternative Investment Vehicle or admit any additional partners or members thereto, except where such action requires the express approval of the Limited Partners hereunder, (vi) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4, 6.5 and/or 7.14 including the execution of the organizational documents with respect to, and documents and instruments necessary to admit a Limited Partner to, an Alternative Investment Vehicle (and amendments thereto consistent with Section 3.4) and all agreements or instruments relating to any Blocker Corporation or Holding Partnership, (vii) in the case of a Regulated Partner (including a Partner treated as a Regulated Partner hereunder) or Defaulting Partner, any bills of sale or other appropriate transfer documents necessary or advisable to effectuate Transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively, or of a similar interest pursuant to the comparable provisions of the governing documents for any Alternative Investment Vehicle, (viii) all instruments, deeds, agreements, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner in connection with the establishment of the escrow fund pursuant to Section 3.1(b) and (ix) such other documents, deeds, agreements or instruments as may be required under the laws of any state, the United States or any other jurisdiction. Each Limited Partner hereby empowers each agent and attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto. The agency and powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death, incompetency, incapacity, disability, insolvency or dissolution of a Limited Partner (regardless of whether the Partnership, the General Partner or the Ultimate General Partner has notice thereof). Without limiting the foregoing, the agency and powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 13.1. Notwithstanding the foregoing, the power of attorney granted herein shall automatically be

revoked in the event of the withdrawal of the General Partner or if the General Partner files a petition for bankruptcy.

(b) Each Limited Partner agrees to execute such other documents as the General Partner may reasonably request in order to effect the intention and purposes of the agency and power of attorney contemplated by this Section 12.2.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments. This Agreement may be amended, waived or otherwise modified only by the written consent of the General Partner and, except as otherwise provided in Section 13.6(a) with respect to any particular Limited Partner(s), (i) Limited Partners representing a majority of the Commitments held by such Persons or (ii) Limited Partners and Parallel Fund Limited Partners, voting as a single group, representing a majority of the Aggregate Commitments held by such Persons; provided that, subject to Section 2.2(a):

(a) no amendment will be valid as to any Limited Partner that alters or modifies Section 7.1 (to the extent that such amendment adversely affects the limited liability of such Limited Partner), Section 12.2, this Section 13.1(a), or that decreases such Limited Partner's Commitment, other than on a *pro rata* basis according to Commitments with all other Limited Partners, or increases such Limited Partner's Commitment, without the written consent of such Limited Partner;

(b) no amendment that would alter the provisions of this Section 13.1(b), or would alter the provisions of Section 3.1(b) or 6.6 and would materially and adversely affect any ERISA Partner's interest, shall be valid without the consent of ERISA Partners representing a majority of the Commitments held by ERISA Partners;

(c) no amendment that would alter the provisions of this Section 13.1(b) shall be valid as to the ERISA Partners or the Governmental Plan Partners without the consent of Limited Partners representing a majority of the Commitments held by the ERISA Partners or Governmental Plan Partners, respectively, and no amendment that would alter the provisions of Section 7.7 and would materially and adversely affect (i) only Governmental Plan Partners' interests, (ii) only ERISA Partners' interests or (iii) both Governmental Plan Partners' and ERISA Partners' interests, shall be valid without the consent of Limited Partners representing a majority of the Commitments held by, in the case of clause (i), Governmental Plan Partners, in the case of clause (ii), ERISA Partners, and in the case of clause (iii), Governmental Plan Partners and ERISA Partners, collectively as a single group;

(d) no amendment that would alter the definitions of "BHCA", "BHCA Interest," "BHCA Limited Partner" or that would alter the provisions of this Section 13.1(d), or would alter the provisions of Section 2.2(a) and would materially and adversely affect any BHCA Limited Partner's interest in a manner that does not similarly materially and adversely affect the other Limited Partners generally, shall be valid without the consent of BHCA Limited Partners representing a majority of the Commitments held by BHCA Limited Partners; and

(e) modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of Limited Partners representing a specified percentage greater than a majority of the Commitments held by such Persons without the written consent of Limited Partners representing at least such specified percentage greater than a majority of the Commitments held by such Persons.

Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein that would not materially adversely affect the rights, obligations or interests of the Limited Partners as a whole, (ii) to make any amendments negotiated with a Limited Partner or Parallel Fund Limited Partner admitted to the Partnership or the Parallel Fund, as applicable, following the Initial Closing Date that would not materially adversely affect the rights, obligations or interests of the Limited Partners as a whole, (iii) to effectuate the provisions of Section 3.4 and/or Section 7.14, (iv) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner, (v) to satisfy any general or specific requirements, comments, conditions, guidelines or opinions contained in any opinion, directive, examination, order, ruling or regulation of the U.S. Securities and Exchange Commission, the U.S. Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency or regulatory body, or in any U.S. federal or state or non-U.S. legislation or regulation, compliance with which (x) is mandatory; or (y) the General Partner deems to be in the best interest of the Partnership, or (vi) following passage by the U.S. Congress of U.S. federal income tax legislation (or other change in law or the promulgation or issuance of any regulatory or other guidance) that would adversely affect the taxation income of the General Partner, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the favorable tax characterization of such allocations or distributions or otherwise to reduce the adverse impact of such change on the General Partner and its direct and indirect owners, (B) a change relating to (1) the Fee Reduction Amount or the General Partner's Deemed Commitment or Deemed Contributions and/or (2) the deletion of Section 9.4(d) and/or (3) other change that has the effect of reducing or eliminating the General Partner's ability to use Deemed Contributions, or of restoring the Partners to the relative positions that would have resulted from all or any portion of the General Partner's Commitment being funded in cash and not being funded by Deemed Contributions, including any corresponding restoration by the Partners (other than Affiliated Partners) of Management Fees, (C) loans (with or without interest) to the General Partner and corresponding profit allocations equal to the aggregate amount of Deemed Contributions otherwise creditable to the General Partner, and (D) any other amendments reasonably related thereto or reasonably required in connection therewith; provided that any amendment made by the General Partner pursuant to this clause (v) (other than amendments pursuant to clause (B) above) shall not reduce the aggregate amount or materially delay the timing of distributions to which the Limited Partners are otherwise entitled under this Agreement; provided further that the General Partner shall reimburse the Partnership for any expenses paid by the Partnership in direct connection with any amendment made by the General Partner pursuant to this clause (v). Notwithstanding anything in this Section 13.1 to the contrary, on or prior to the Final Closing Date, any provision of this Agreement may be amended by the General Partner subject to the approval of the Advisory Committee. For purposes of obtaining consent to a proposed amendment, the General Partner may require a

response within a specified reasonable time period (which shall not be less than 15 days) and, if the General Partner has reiterated the request for such Limited Partner's consent at least 10 days prior to the expiration of such time period, any failure by a Limited Partner to respond to such request for consent within such time period shall constitute a vote in favor of and consent to the proposed amendment. The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment; provided that the General Partner may agree in writing (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8) in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

Upon obtaining such required approvals or consents, if any, of the Limited Partners or Limited Partners and Parallel Fund Limited Partners, voting as a single group, holding the requisite percentage of Commitments or Aggregate Commitments, as applicable, and without any further action or execution by any other Person, including any Limited Partner or Parallel Fund Limited Partner, the General Partner (x) may implement and reflect any amendment to, restatement of, waiver of or other modification to this Agreement in a writing executed solely by the General Partner, including by restating this Agreement to incorporate any such amendments, restatements, waivers or other modifications into a single, integrated document, and (y) shall be authorized and empowered by each Limited Partner, with full power of substitution, to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish all instruments and documents that may be necessary or desirable to effectuate any amendment to, restatement of, waiver of or other modification to this Agreement. Each Limited Partner and any other party to this Agreement shall be deemed a party to and bound by and shall adhere to any such writing executed or action taken by the General Partner reflecting such amendment, restatement, waiver or other modification of this Agreement.

13.2 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, permitted successors and assigns.

13.3 Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Partnership Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only in such jurisdiction and only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given on the date when personally delivered, 3 Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when transmitted by email (if sent before 5 p.m. Eastern Time on a Business Day (and otherwise on the next Business Day)), or on the first Business Day after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address or email address set forth in the Register or to such other address or email address or to the attention of such other Person as has been indicated

to the General Partner in accordance with the provisions of this Section 13.4; provided that notices to the General Partner under Section 7.14 shall not be effective until received by the General Partner; provided further that the General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice or other communication on the Partnership's (or a service provider of the Partnership's) web accessed investor portal or password-protected website and such notice or other communication shall be deemed to have been given when notice of the posting thereof has been given in accordance with the provisions of this Section 13.4. The General Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request (which agreement shall not be a side letter or similar agreement for purposes of Section 13.8).

13.5 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Partnership and expects to retain legal counsel from time to time in connection with the operation of the Partnership, including making, holding and disposing of investments (collectively, "Counsel").

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, Counsel are not representing and will not represent the Limited Partners or the Parallel Fund Limited Partners in connection with the formation of the Partnership or the Parallel Fund, respectively, the offering of limited partner interests therein, the management and operation of the Partnership or the Parallel Fund, or any dispute that may arise between the Limited Partners and/or the Parallel Fund Limited Partners on the one hand and the General Partner, the Parallel Fund General Partner, the Management Company and/or the Partnership or the Parallel Fund on the other hand (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Limited Partner hereby agrees that Counsel may represent the General Partner, the Parallel Fund General Partner, the Management Company and/or the Partnership or the Parallel Fund in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners except as otherwise agreed to by the General Partner in writing in its sole discretion) and waives any present or future conflict of interest with Counsel regarding Partnership Legal Matters.

13.6 Miscellaneous.

(a) Entire Agreement. This Agreement, together with each Limited Partner's Subscription Agreement, contains the entire agreement among the respective parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings with respect thereto; except that, notwithstanding Section 13.1 or any other provision of this Agreement or any Subscription Agreement, the Partnership and/or the General Partner may enter into, perform, amend, modify, waive or terminate side letters and similar written agreements to or with any Limited Partner(s) that have the effect of adding to or modifying the respective rights and

obligations with respect to the subject matter hereof and/or the terms of this Agreement or any Subscription Agreement as among the parties thereto without the consent of any other Limited Partner, and no Limited Partner not a party to any particular side letter or similar agreement is intended to be a third-party beneficiary thereof. Any rights or obligations (including rights or obligations under this Agreement or any Subscription Agreement) established or modified in such a side letter or similar agreement shall govern solely with respect to such Limited Partner(s) (but not any such Limited Partner's assignees or transferees unless so specified in such side letter or similar agreement) notwithstanding any other provision of this Agreement or any Subscription Agreement. Furthermore, any side letter or similar agreement provision (other than any such provision that addresses a Limited Partner's particular legal, tax, regulatory, accounting or similar requirements, as acknowledged by the General Partner) may be amended, modified, waived or terminated by the General Partner with the consent of the majority in interest (based on Aggregate Commitments) of the Limited Partners and Parallel Fund Limited Partners that, as of such date, are parties to a side letter or similar agreement that contains such provision or a provision that is substantially identical thereto, provided that any Limited Partners and Parallel Fund Limited Partners that elected such provision (or a provision substantially identical thereto) pursuant to Section 13.8 or a corresponding provision of the Parallel Fund Agreement shall not be entitled to participate in such consent and shall be disregarded for purposes thereof, and such amendment, modification, waiver or termination shall be effective with respect to all Limited Partners and Parallel Fund Limited Partners who were granted such provision(s) or who elected such provision(s) pursuant to Section 13.8 or a corresponding provision of the Parallel Fund Agreement, without regard to whether any particular Limited Partner or Parallel Fund Limited Partner whose provision is so amended, modified, waived or terminated voted in favor of, against, abstained from or was excluded from such consent.

(b) Counterparts; Delivery of Original Forms. This Agreement, the agreements referred to herein, and each other agreement or instrument (including any joinder or deed of adherence) entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments, restatements, supplements, waivers or modifications hereto or thereto, may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement, and to the extent such agreement or instrument is signed and/or delivered by means of a facsimile machine or other electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The parties hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. At the request of any party hereto or to any such agreement or instrument, each party hereto or thereto will re-execute original forms thereof and deliver them to the requesting party. For the avoidance of doubt, a party's execution and delivery of this Agreement by electronic signature and electronic submission, including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such party and shall bind such party to the terms of this Agreement. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(c) Descriptive Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(d) Construction. Unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) words in the singular include the plural, and words in the plural include the singular; (iv) provisions apply to successive events and transactions; (v) the words "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (vi) all references herein to Articles, Sections, Schedules, paragraphs, subparagraphs and clauses shall be deemed to be references to Articles, Sections, paragraphs, subparagraphs and clauses of, and Schedules to, this Agreement unless the context shall otherwise require; (vii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (viii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (ix) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (x) references to "$" or "dollars" shall mean United States dollars; (xi) unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement, instrument or statute that is referred to herein means such agreement, instrument or statute as from time to time amended, restated, waived or otherwise modified or supplemented, including (A) in the case of agreements or instruments, by waiver or consent, and (B) in the case of statutes, by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein; (xii) references to the "United States" or the "U.S." shall include the District of Columbia and any state, territory or other governmental jurisdiction of the United States, in each case, as the General Partner determines in its sole discretion to be appropriate; (xiii) all references to any Partner shall mean and include such Partner and any Person duly admitted as a partner in the Partnership in substitution therefor in accordance with this Agreement, unless the context otherwise requires; and (xiv) all references herein to "securities" shall not be limited in meaning to "securities" as such term is defined in the Securities Act, but instead shall be deemed to include any Partnership investment, including voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent (or participations therein), including receivables, high yield bonds and trade claims, choses in action, and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible. In the event that the Partnership (x) makes an investment by acquiring a participation interest (or other similarly structured investment) and/or (y) holds multiple investments in a single holding company, the General Partner shall interpret the definition of "Portfolio Company," and any references to an investment in a Portfolio Company (and similar references) in a manner it reasonably believes effectuates the intent and purposes of this Agreement. Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the General Partner or any other Person is permitted or required to make a decision (1) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such person or entity shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the maximum extent not prohibited by applicable law, have no fiduciary or other duty or obligation to give any

consideration to any interest of or factors affecting the Partnership or the Partners, provided that, in the case of the General Partner, it shall also consider the interests of the Partnership, or (2) in "good faith" or under another expressed standard, such person or entity shall act under such express standard and shall not be subject to any other or different standards. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and, to the maximum extent not prohibited by applicable law, no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

(e) Further Assurances. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information in relation to any tax or Foreign Account Reporting Requirements) requested by the General Partner and to take such other actions as may be necessary, advisable or appropriate to enable the General Partner to effectively carry out the purposes of the Partnership and this Agreement. The General Partner may agree to limit or otherwise modify a Limited Partner's obligations pursuant to this Section 13.6(e), and any such agreement shall not be a side letter or similar agreement for purposes of Section 13.8.

13.7 No Third Party Beneficiaries. Except as otherwise expressly set forth in Section 6.2, with respect to the Partnership's creditors that have provided Indebtedness to the Partnership that remains outstanding, (a) no Person (including creditors of the Partnership) that is not a party hereto shall have any rights or obligations pursuant to this Agreement, (b) the provisions of this Agreement are intended to benefit the Partners and, to the maximum extent not prohibited by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership and (c) in no event shall any provision of this Agreement be enforceable for the benefit of any Person other than the Limited Partners, the General Partner and their respective successors and assigns. To the maximum extent not prohibited by applicable law, neither the Limited Partners nor the General Partner shall have any duty or obligation to any creditor of the Partnership to make any contribution to the Partnership or issue any Capital Call Notice or recall any distribution, except as specifically provided in this Agreement.

13.8 Side Letters. Each Limited Partner shall be entitled to receive a copy of any side letter or similar agreement provision that any Limited Partner or Parallel Fund Limited Partner received in connection with the admission of such Person to the Partnership or the Parallel Fund that is materially different than any side letter or similar agreement provisions disclosed to such Limited Partner in writing prior to such Limited Partner's admission to the Partnership. Subject to Section 13.6(a), each Limited Partner that, together with its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners, holds Aggregate Commitments of at least $20 million shall be entitled to receive substantially the same material rights granted by the Partnership, the General Partner, the Parallel Fund or the Parallel Fund General Partner in any side letter or similar agreement provision that (a) is contained in a side letter or similar agreement entered into with a Limited Partner or Parallel Fund Limited Partner that, together with such Person's affiliated

(including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners, holds Aggregate Commitments of the same or a lesser amount as such Limited Partner and its affiliated (including, to the extent determined by the General Partner, commonly advised or managed) Limited Partners and Parallel Fund Limited Partners and (b) is not of the nature or type of a side letter or similar agreement provision previously disclosed to such Limited Partner on or prior to the date thereof; provided that (y) such Limited Partner notifies the Partnership in writing within 30 days of the date it receives a copy of such side letter or similar agreement provision of such desire and (z) the circumstances particular to the recipient of such new side letter or similar agreement provision that led to the rights granted in such new side letter or similar agreement provision are generally applicable to such Limited Partner. Notwithstanding anything to the contrary contained in this Section 13.8, unless otherwise agreed to by the General Partner in its sole discretion, the foregoing provisions of this Section 13.8 shall not apply to any side letter or similar agreement provision that (i) grants a Limited Partner or Parallel Fund Limited Partner the right to designate an Advisory Committee (or advisory committee of the Parallel Fund or any Alternative Investment Vehicle) member or observer, (ii) relates to construction, interpretation, governing law or forum provisions or to any expansion or other modification of the rights provided in this Section 13.8 as applicable to one or more Limited Partners, (iii) grants a Limited Partner or Parallel Fund Limited Partner a modification or waiver of any of the requirements set forth in Section 6.2, (iv) with respect to an assignee of a Limited Partner interest, was provided to any other Limited Partner or Parallel Fund Limited Partner prior to the date such assignee became a substitute Limited Partner with respect to such interest, (v) grants any rights or benefits to a Limited Partner or Parallel Fund Limited Partner in connection with any law, rule, regulation or policy applicable to such Limited Partner or Parallel Fund Limited Partner, (vi) grants any information, notice, reporting, certification or disclosure rights to the Advisory Committee or any Limited Partner or Parallel Fund Limited Partner, (vii) designates a Limited Partner as a certain category of investor (ERISA Partner, Tax Exempt Partner, etc.) in accordance with this Agreement or any Parallel Fund Agreement or (viii) grants any rights or benefits to any Transylvania Person, Industry Advisor or other beneficial owner of the General Partner, the Parallel Fund General Partner, the Ultimate General Partner and/or the Management Company. For the avoidance of doubt, if a Limited Partner Transfers all or a portion of its Limited Partner interests to a Person other than to an Affiliate of such Limited Partner, such assignee and its affiliates shall not obtain the benefits of any side letter or similar agreement provisions, if any, entered into by the Partnership or the General Partner with such Limited Partner or any other Person, unless otherwise agreed to by the General Partner in its sole discretion.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the General Partner, the Limited Partners (by the General Partner as attorney in fact) and the Initial Limited Partner effective as of the date first above written and is effective with respect to each other party hereto as of the date that such party first acquired a Commitment.

GENERAL PARTNER:

Transylvania EQUITY PARTNERS GP II, LP

By: Transylvania Equity Group, LLC
Its: General Partner

By: ____DU_____
Name: Drak Ula
Title: Managing Member

INITIAL LIMITED PARTNER:

Transylvania EQUITY GROUP, LLC

By: _____EG_____
Name: Ee Gor
Title: Managing Member