PSERS-010-013

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
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January 27, 2011

Irene Ming
Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong SAR

RE: The Baring Asia Private Equity Fund V, L.P.

Dear Ms. Ming:

Enclosed are the following documents which have been executed by PSERS for the above-referenced fund:

1. Second Amended and Restated Limited Partnership Agreement
2. Subscription Booklet
3. Side Letter

If you have any questions, please call Richard Michlovitz, Esq. at (717) 720-4677.

Sincerely,

Heather Funk

Heather Funk
Administrative Officer

Enclosures

cc: Charles Spiller

bcc: Brian Carl (w/o enclosure)
Andy Fiscus
Terri Mirarchi
Treasury

Execution Version

THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

__________________, 2011

THE NON-REDEEMABLE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF THE BARING ASIA PRIVATE EQUITY FUND V, L.P. HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND ARE SUBJECT TO SIGNIFICANT RESTRICTIONS ON TRANSFERABILITY. THE INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, INCLUDING SECTION 10.1(a) HEREOF. THEREFORE, PURCHASERS OF THE INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

This SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of The Baring Asia Private Equity Fund V, L.P., a Cayman Islands exempted limited partnership acting through its general partner (the "Partnership"), is executed and delivered as a deed on ____________, 2011, by and among Baring Private Equity Asia GP V, L.P. (acting through its general partner, Baring Private Equity Asia GP V Limited, a Cayman Islands exempted company), as the general partner of the Partnership, and the Persons listed in the Cayman Register (as supplemented or amended from time to time) as limited partners of the Partnership, for the purpose of amending and restating in its entirety the Amended and Restated Limited Partnership Agreement of the Partnership, dated December 1, 2011 (the "First Amended Agreement"). Capitalized terms used herein without definition have the meanings specified in Section 1.1. References herein to the Partnership shall, wherever the context requires, mean the General Partner acting in its capacity as such (and in its personal capacity) on behalf of the Partnership.

RECITALS:

WHEREAS, the Partnership is an exempted limited partnership registered under the Partnership Law, registration having been filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands on August 27, 2010, and (*a*) from its formation until November 30, 2010, was governed by the Limited Partnership Agreement of the Partnership, dated August 27, 2010 (the "Original Agreement"), and (*b*) since December 1, 2010, has been governed by the First Amended Agreement; and

WHEREAS, the General Partner and the Limited Partners admitted on or prior to the date hereof desire to amend and restate the First Amended Agreement in its entirety and to enter into this Agreement.

NOW, THEREFORE, the parties hereto hereby agree to continue the Partnership and hereby amend and restate the First Amended Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. As used herein the following terms have the meanings set forth below:

"66⅔% in Interest" shall mean Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments

equal to or in excess of 66⅔% of all Capital Commitments of all Limited Partners, other than Affiliated Partners and Defaulting Partners, *provided* that in all cases where the vote, waiver or consent of 66⅔% in Interest is required, such vote, waiver, or consent shall, subject to legal, tax, regulatory or other considerations, be calculated as if the Partnership and all Parallel Vehicles and Alternative Investment Vehicles were one entity.

"75% in Interest" shall mean Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments equal to or in excess of 75% of all Capital Commitments of all Limited Partners, other than Affiliated Partners and Defaulting Partners, *provided* that in all cases where the vote, waiver or consent of 75% in Interest is required, such vote, waiver, or consent shall, subject to legal, tax, regulatory or other considerations, be calculated as if the Partnership and all Parallel Vehicles and Alternative Investment Vehicles were one entity.

"Additional Payment" shall have the meaning set forth in Section 10.2(b).

"Adjustment Date" shall mean the last day of each Fiscal Year or any other date that the General Partner determines in its sole discretion to be appropriate for an interim closing of the Partnership's books.

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended from time to time, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

"Advisory Council" shall have the meaning set forth in Section 3.7(a).

"Affiliate" shall mean, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified, *provided* that Portfolio Companies (and portfolio companies of any Alternative Investment Vehicles) and Related Investment Vehicles shall not be deemed to be "Affiliates" of the Investment Adviser, the General Partner or the Partnership, and *provided, further*, that the Investment Adviser and its Affiliates shall be deemed to be "Affiliates" of the General Partner, and *provided, finally*, that each of the Principals shall be deemed to be an "Affiliate" of the General Partner for so long as such Principal is an employee, director, or officer of the General Partner or any of its Affiliates.

"Affiliated Partner" shall mean (*a*) any Limited Partner a majority of whose outstanding voting Securities are held, directly or indirectly, by the General Partner and/or one or more of its Affiliates, and (*b*) any Limited Partner (other than a Feeder Vehicle) who is an Affiliate of the General Partner.

"Agreement" shall mean this Amended and Restated Limited Partnership Agreement, as amended, supplemented, restated or otherwise modified from time to time.

"Alternative Investment Vehicle" shall have the meaning set forth in Section 4.5(d).

"Annual Meeting" shall have the meaning set forth in Section 8.3.

"Asian Region" shall mean the geographic area comprised of the following countries: Australia, Bangladesh, Burma, Cambodia, the People's Republic of China (including Macau SAR), French Polynesia, Hong Kong SAR (for purposes of this Agreement, Hong Kong shall be treated as a separate country), India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

"Available Assets" shall mean, as of any date, the excess of (*a*) the cash, cash equivalent items, Securities or other property to be distributed pursuant to Section 6.7 and Temporary Investments held by the Partnership over (*b*) the sum of the amount of such items as the General Partner determines in good faith to be necessary or appropriate for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent, current or future), and for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Partnership's investment activities and operations.

"Baring Asia Funds" shall mean the Existing Funds, any Successor Funds, and any RMB Fund.

"BHC Act" shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time.

"BHC Partner" shall mean a Limited Partner that (*a*) is subject to the BHC Act or is directly or indirectly "controlled" (as that term is defined in the BHC Act) by a company that is subject to the BHC Act, and (*b*) so indicates in its Subscription Agreement or otherwise in a writing acknowledged by the General Partner.

"Bridge Investment" shall have the meaning set forth in Section 4.1(b).

"Business Day" shall mean any day other than (*a*) Saturday and Sunday and (*b*) any other day on which banks located in Hong Kong SAR are required or authorized by law to remain closed.

"Capital Account" shall have the meaning set forth in Section 6.1.

"Capital Commitment" shall mean, with respect to any Limited Partner, the amount set forth on the Subscription Agreement of such Limited Partner as accepted by the General Partner on behalf of the Partnership, as such amount may be increased by such Partner pursuant to Section 10.2 or otherwise adjusted in accordance with the terms of this Agreement and, with respect to the General

Partner, an amount determined by the General Partner in accordance with Section 5.1.

"Capital Contribution" shall mean, with respect to any Partner, the capital contributed (or deemed contributed) pursuant to a single Drawdown or pursuant to Section 5.2(e), or the aggregate capital so contributed (or deemed contributed), as the context may require, by such Partner to the Partnership pursuant to this Agreement, unless such capital is not treated as a Capital Contribution by the express terms of this Agreement.

"Cayman Islands" shall mean the Cayman Islands, British West Indies.

"Cayman Register" shall have the meaning set forth in Section 1.11.

"Certificate" shall mean the Certificate of Registration of the Partnership as an Exempted Limited Partnership, including the Section 9 Declaration filed by the General Partner with the Registrar of Partnerships in the Cayman Islands, as amended from time to time.

"Claims" shall have the meaning set forth in Section 9.1(a).

"Closing" shall mean the Initial Closing and any other closing of the sale of interests in the Partnership or any Parallel Vehicle in accordance with Section 10.2 or the equivalent section of the partnership agreement or other governing documents of such Parallel Vehicle.

"Co-Investment Vehicles" shall have the meaning set forth in Section 4.5(b)(i).

"Co-Investors" shall have the meaning set forth in Section 4.5(b)(iii).

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

"Covered Person" shall mean the General Partner, the Investment Adviser and each of their respective Affiliates; each of the current and former shareholders, officers, directors, employees, partners, members, managers and agents of the General Partner, the Investment Adviser and each of their respective Affiliates; each Person serving, or who has served, as a member of the Advisory Council (and, with respect to Claims or Damages arising out of or relating to such service only, the Limited Partner (or investor) that such Person represents and each of such Limited Partner's (or other investor's) officers, directors, employees, partners, members, managers, agents and other representatives), the IA Investment Committee and the GP Investment Committee; and any other Person designated by the General Partner as a Covered Person who serves at the request of the General Partner or the Investment Adviser on behalf of the Partnership in any

capacity, including as an officer or director of any Portfolio Company or any other Person that is an Affiliate of the General Partner or the Partnership.

"Damages" shall have the meaning set forth in Section 9.1(a).

"Default" shall have the meaning set forth in Section 5.5(a).

"Defaulted Amount" shall have the meaning set forth in Section 5.5(b).

"Defaulted Capital Commitment" shall have the meaning set forth in Section 5.5(c).

"Defaulting Partner" shall have the meaning set forth in Section 5.5(a).

"Disabling Conduct" shall mean, with respect to any Person (other than a Person serving, or who has served, as a voting member of the Advisory Council), a material violation of this Agreement or a material violation of law, in each case which, if curable, is not cured within 30 days after a written notice describing such violation has been given to such Person; fraud, willful malfeasance or gross negligence by or of such Person; or reckless disregard of duties by such Person in the conduct of such Person's office; and, with respect to any Person serving, or who has served, as a voting member of the Advisory Council (and, with respect to Claims or Damages arising out of or relating to such service only, the Limited Partner (or other investor) that such Person represents, and each of such Limited Partner's (or other investor's) officers, directors, employees, partners, members, managers, agents and other representatives), fraud or willful malfeasance by or of such member, *provided* that, notwithstanding the provisions of Section 13.9, the term "gross negligence" shall, wherever used in this Agreement, have the meaning given such term under the laws of the State of Delaware.

"Distributable Cash" shall mean cash received by the Partnership from the sale or other disposition of, or dividends, interest or other income from or in respect of, a Portfolio Investment, or otherwise received by the Partnership (other than Capital Contributions, other payments made by the Partners pursuant to this Agreement, and Temporary Investment Income), to the extent such cash constitutes Available Assets.

"DOL" shall mean the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

"DOL Regulations" shall mean the regulations of the DOL included within 29 C.F.R. section 2510.3-101.

"Drawdown Date" shall have the meaning set forth in Section 5.2(a).

"Drawdown Notice" shall have the meaning set forth in Section 5.2(a).

"Drawdowns" shall mean the Capital Contributions made or to be made to the Partnership pursuant to Section 5.2 or 10.2(b) from time to time by the Partners pursuant to a Drawdown Notice.

"Electing Amount" shall have the meaning set forth in Section 7.1.

"Electing Partner" shall mean each Limited Partner (other than a Defaulting Partner) who elects, in a written notice accepted by the General Partner, to receive its share of any Electing Amount pursuant to Section 7.1.

"Employee Co-Investment Vehicle" shall have the meaning set forth in Section 4.5(b)(ii).

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

"ERISA Partner" shall mean a Limited Partner that *(a)* *(i)* is a "benefit plan investor" (as such term is defined in the DOL Regulations as modified by section 3(42) of ERISA) subject to the fiduciary responsibility provisions of part 4 of title I of ERISA or is a "plan" (as such term is defined in section 4975(e) of the Code) subject to section 4975 of the Code and *(ii)* so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the Closing at which such Limited Partner is admitted to the Partnership or *(b)* is designated as an ERISA Partner by the General Partner in writing.

"Excess Organizational Expenses" shall mean the amount of Organizational Expenses (other than Placement Fees, which shall not be considered part of Organizational Expenses for purposes of this definition) in excess of $2,000,000.

"Excused Partner" shall mean, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.4, has been excused from making a Capital Contribution in respect thereof.

"Existing Funds" shall mean Fund I, Fund II, Fund III, Fund IV, and all partnerships and other investment vehicles associated or affiliated therewith.

"Existing Limited Partner" shall mean Tek Yok Hua.

"Fees" shall mean the sum of all directors' fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees, capital raising fees or other similar fees received by the General Partner, any of its Affiliates, or (solely in the case of directors' fees) any employees of the Investment Adviser (or, if any Existing Funds or Related Investment Vehicles have made an investment in a Portfolio Company, a *pro rata* share of such fees based on the capital invested in such Portfolio Company by the Partnership and such other Persons) net of any un-reimbursed third party expenses incurred by the General Partner or any of its Affiliates in connection with the consummation, holding or disposition of a

Portfolio Investment or the termination of an unconsummated investment (and, for the avoidance of any doubt, such fees shall not include any fees received directly or indirectly from a Portfolio Company, proposed Portfolio Company or any other Person in respect of any investor or potential investor (other than the Partnership and any Related Investment Vehicles) in such Portfolio Company or proposed Portfolio Company, or the capital provided or proposed to be provided thereby). For these purposes, directors' fees shall include the Value, on the date of disposition thereof (or if not disposed of at the end of the Term, on the last day of the Term), of any options, warrants and other non-cash compensation (including, for the avoidance of doubt, any Securities held pursuant to clause (ii) of Section 2.3(b)) paid, granted or otherwise conveyed for services as members of boards of directors of Portfolio Companies received by the General Partner or any of its Affiliates, including any employees thereof.

"Fee Income" shall mean, as of any Payment Date, an amount equal to the sum of (*a*) 100% of all Fees received since the preceding Payment Date, until the cumulative amount of Fee Income applied to reduce the Management Fee since the Initial Closing pursuant to Section 7.1(b) at the rate described in this clause (a) is equal to the cumulative amount of all fees and expenses relating to proposed but unconsummated investments paid by the Partnership since the Initial Closing as Partnership Expenses, and (*b*) with respect to any remaining amount of Fees received since the preceding Payment Date, 80% of such Fees.

"Feeder Vehicle" shall mean a Limited Partner designated as a Feeder Vehicle by the General Partner.

"Final Admission Date" shall mean the date that is twelve months from the date of the Initial Closing.

"First Amended Agreement" shall have the meaning set forth in the preamble hereto.

"Fiscal Year" shall have the meaning set forth in Section 1.5.

"Follow-On Investment" shall mean an investment by the Partnership in Securities of a Portfolio Company or a Person whose business is related or complementary to that of (and is or will be under common management with) a Portfolio Company, where the General Partner determines in its sole discretion that it is appropriate or necessary for the Partnership to make such investment for the purpose of preserving, protecting or enhancing the Partnership's prior investment in such Portfolio Company.

"Fund I" shall mean The Baring Asia Private Equity Fund, which is comprised of five limited partnerships: The Baring Asia Private Equity Fund L.P.1, The Baring Asia Private Equity Fund L.P.2, The Baring Asia Private Equity Fund L.P.3, The Baring Asia Private Equity Fund L.P.4 and BAPEF Co-Investment L.P.

"Fund II" shall mean The Baring Asia Private Equity Fund II, which is comprised of seven limited partnerships: The Baring Asia Private Equity Fund II L.P.1, The Baring Asia Private Equity Fund II L.P.2, The Baring Asia Parallel L.P., Baring Asia Fund II Co-Investment L.P.1, Baring Asia Fund II Co-Investment L.P.2, Baring Asia Fund II Co-Investment L.P.3, and Baring Asia 2004 Executive Co-Investment L.P.

"Fund III" shall mean The Baring Asia Private Equity Fund III, which is comprised of three limited partnerships: The Baring Asia Private Equity Fund III L.P.1, The Baring Asia Private Equity Fund III L.P.2, and The Baring Asia Private Equity Fund III Co-Investment L.P.1.

"Fund IV" shall mean The Baring Asia Private Equity Fund IV, which is comprised of two limited partnerships: The Baring Asia Private Equity Fund IV, L.P., and The Baring Asia Private Equity Fund IV Co-Investment L.P.

"Fund Entity" shall mean (*a*) the Partnership and any Related Investment Vehicle, (*b*) any entity in which the Partnership or any Related Investment Vehicle holds (directly or indirectly) an interest (whether in the form of debt or equity) and (*c*) any member of any "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) of which any Person described in clause (i) or (ii) is a member.

"General Partner" shall mean Baring Private Equity Asia GP V, L.P., a Cayman Islands exempted limited partnership (acting through its general partner), in its capacity as the general partner of the Partnership, or any additional or successor general partner admitted to the Partnership as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Partnership, in every case, as the context requires.

"General Partner Expenses" shall mean the costs and expenses incurred by the General Partner and its Affiliates in providing for their normal operating overhead, including salaries of the employees of the General Partner and its Affiliates, rent and other expenses incurred in maintaining the place of business of the General Partner and its Affiliates, but not including Organizational Expenses or Partnership Expenses.

"GP Investment Committee" shall mean the investment committee of the General Partner.

"IA Investment Committee" shall mean the investment committee of the Investment Adviser.

"Indebtedness" shall mean (*a*) all indebtedness for borrowed money and all other obligations contingent or otherwise, including surety bonds, letters of credit, bankers' acceptances, hedges and other similar financial contracts, (*b*) all obligations evidenced by notes, bonds, debentures or other similar financial

instruments and (*c*) all guarantees of indebtedness described in clauses (a) and (b) above of Persons in which the Partnership has a direct or indirect interest.

"Initial Closing" shall mean the closing of the sale of interests in the Partnership as of December 1, 2010 pursuant to the Subscription Agreements and the execution and delivery of the First Amended Agreement as of such date by the General Partner, the Existing Limited Partner and the Limited Partners admitted to the Partnership as of such date.

"Investment Adviser" shall mean Baring Private Equity Asia Group Limited, a British Virgin Islands business company, and any successor thereto.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"Investment Objectives" shall have the meaning set forth in Section 1.3.

"Investment Period" shall mean the period commencing on the date of the Initial Closing and ending on the earliest to occur of (*a*) the fifth (or, at the discretion of the General Partner with the consent of 66⅔% in Interest, the sixth) anniversary of the last day of the month of the Final Admission Date and (*b*) the date of any early termination of the Investment Period pursuant to Section 5.6.

"Japanese QII" shall have the meaning set forth in Section 10.1(b)(x).

"Key Person Event" shall have the meaning set forth in Section 5.6(a).

"LIBOR" shall mean a rate per annum equal to the offered rate for 30-day deposits in dollars (in the approximate amount of the underlying obligation for which LIBOR is being determined) in the London interbank market at approximately 11:00 a.m. GMT, which appears on the Reuters screen LIBO page (or any successor page), two Business Days prior to the first day on which LIBOR is to be applied.

"Limited Partners" shall mean the Persons admitted as limited partners of the Partnership, which limited partners shall be listed in the Cayman Register, and shall include their successors and permitted assigns to the extent admitted to the Partnership as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Partnership, and shall exclude any Person that ceases to be a Partner in accordance with the terms hereof. For purposes of the Partnership Law, the Limited Partners shall constitute a single class, series and group of limited partners.

"Majority in Interest" shall mean Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments aggregating in excess of 50% of all Capital Commitments of all

Limited Partners, other than Affiliated Partners and Defaulting Partners, *provided* that in all cases where the vote, waiver or consent of a Majority in Interest is required, such vote, waiver, or consent shall, subject to legal, tax, regulatory or other considerations, be calculated as if the Partnership and all Parallel Vehicles and Alternative Investment Vehicles were one entity.

"Management Fee" shall have the meaning set forth in Section 7.1.

"Marketable Securities" shall mean Securities that are (*a*) traded on an established U.S. national or non-U.S. securities exchange or (*b*) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system, in each case that are not subject to restrictions on transfer under the Securities Act or other applicable securities laws or subject to contractual restrictions on transfer.

"Material Adverse Effect" shall mean (*a*) a violation of a statute, rule, order, directive, regulation or governmental administrative policy of a U.S. federal or state or non-U.S. governmental authority or stock exchange regulatory organization, as may be in effect from time to time (including any interpretation thereof), applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Company or any Affiliate thereof or on the Partnership, the General Partner, the Investment Adviser or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, on the sponsor of such ERISA Partner or any of such sponsor's Affiliates, (*b*) an occurrence that is reasonably likely to subject a Portfolio Company or any Affiliate thereof or the Partnership, the General Partner, the Investment Adviser or any of their respective Affiliates or any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, the sponsor of such ERISA Partner or any of such sponsor's Affiliates, to any material non-tax regulatory requirement to which it would not otherwise be subject, or that is reasonably likely to materially increase any such regulatory requirement beyond what it would otherwise have been, (*c*) an occurrence that is reasonably likely to result in any Securities or other assets owned by the Partnership being deemed to be "plan assets" under ERISA or that is reasonably likely to result in a "prohibited transaction" under ERISA, or (*d*) a violation of any written policy of a Limited Partner that the General Partner has agreed in writing on or prior to the date of such Limited Partner's admission to the Partnership is likely to have a material adverse effect on such Limited Partner (and such policy remains in effect as of the date on which a determination of Material Adverse Effect is being made).

"NASDAQ" shall mean the automated screen-based quotation system operated by The Nasdaq Stock Market LLC, or any successor thereto.

"Non-Defaulting Partners" shall have the meaning set forth in Section 5.5(b).

"Non-Plan Party" shall have the meaning set forth in Section 3.4(a).

"Organizational Expenses" shall mean all costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, the Partnership or otherwise relating thereto, as determined in good faith by the General Partner, including all Placement Fees and all out-of-pocket legal, accounting, printing, travel and filing fees and expenses.

"Original Agreement" shall have the meaning set forth in the recitals hereto.

"Other Vehicle" shall have the meaning set forth in Section 2.3(e).

"Outgoing General Partner" shall have the meaning set forth in Section 2.5.

"Parallel Vehicle" shall have the meaning set forth in Section 4.5(c).

"Partners" shall mean the General Partner and the Limited Partners.

"Partnership" shall have the meaning set forth in the preamble hereto.

"Partnership Expenses" shall mean the costs, expenses and liabilities that in the good faith judgment of the General Partner are incurred by or arise out of the operation and activities of the Partnership, including: (*a*) the Management Fee; (*b*) the fees and expenses relating to consummated Portfolio Investments, third-party fees and expenses relating to proposed but unconsummated investments, and fees and expenses relating to Temporary Investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a Portfolio Company or other third Person; (*c*) interest on and fees and expenses related to or arising from any Indebtedness or hedging activities of the Partnership; (*d*) premiums for insurance protecting the Partnership and any Covered Persons from liabilities to third Persons in connection with Partnership affairs; (*e*) legal and accounting expenses, including expenses associated with the preparation of the Partnership's financial statements, tax returns and Schedule K-1s and the representation of the Partnership or the Partners by the tax matters partner; (*f*) auditing, accounting, banking and consulting expenses; (*g*) appraisal expenses; (*h*) fees and expenses relating to administration, secretarial, or custodial affairs, including the reimbursement of reasonable out-of-pocket expenses paid by any third-party administrator or custodian; (*i*) expenses relating to organizing Persons through or in which Portfolio Investments may be made; (*j*) expenses of the Advisory Council, including certain professionals engaged by the Advisory Council as further provided in Section 3.7(e); (*k*) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (*l*) except as otherwise provided in Section 6.12, taxes and other governmental charges, fees and duties payable by the Partnership, (*m*) Damages; (*n*) costs of reporting to the Partners and of the Annual Meeting; and (*o*) costs of winding up and liquidating the Partnership; but not including Organizational Expenses.

"Partnership Law" shall mean the Exempted Limited Partnership Law (2007 Revision) of the Cayman Islands, as amended, and any successor to such statute.

"Payment Date" shall have the meaning set forth in Section 7.1.

"Period" shall mean, for the first Period, the period commencing on the date of the Initial Closing and ending on the next Adjustment Date; and for each subsequent Period shall mean the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

"Person" shall mean any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

"Placement Fees" shall mean the fees and any interest on deferred fees charged by any placement agent designated by the General Partner on behalf of the Partnership and other similar fees in connection with the marketing and sale of interests in the Partnership.

"Plan" shall have the meaning set forth in Section 5.6(a).

"Portfolio Company" shall mean an entity in which a Portfolio Investment is made, and continues to be held, by the Partnership.

"Portfolio Investments" shall mean debt or equity investments (other than Temporary Investments) made by the Partnership, including any Bridge Investments.

"Post-Distribution Value" shall mean with respect to Marketable Securities (*a*) that are primarily traded on a securities exchange, the average of their closing sale prices on the principal securities exchange on which they are traded for each Business Day during the period commencing on the date of the relevant distribution or determination and ending on the fifth Business Day after the date of such distribution or, if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day and (*b*) the principal market for which is or is deemed to be the over-the-counter market, the average of their closing sales prices on each Business Day during the five-day period specified in clause (a) above, as published by NASDAQ or any similar organization, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer.

"Pre-Existing Investment" shall have the meaning set forth in Section 2.3(b).

"Principals" shall mean Jean Eric Salata, Dar Chen, Kenneth Cheong, Jack Hennessy and Gordon Shaw, and shall include such other individuals who shall

from time to time be approved as qualified replacements therefor by the Advisory Council (such approval not to be unreasonably withheld), in each case for so long as such individual continues to actively participate in advising on the Partnership's investment activities, including the selection, management and disposition of investments.

"Proceeding" shall have the meaning set forth in Section 9.1(a).

"Public Plan Partner" shall mean a Limited Partner that (*a*) (*i*) is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, and (*ii*) so indicates on its Subscription Agreement or otherwise in a writing acknowledged by the General Partner on or before the Closing at which such Limited Partner is admitted to the Partnership or (*b*) is designated as a Public Plan Partner by the General Partner in writing.

"Region" shall mean the People's Republic of China (including Macau SAR), Hong Kong SAR (treated as a separate country), India, Japan, Singapore and Taiwan.

"Register" shall have the meaning set forth in Section 1.10.

"Related Investment Vehicles" shall mean all Co-Investment Vehicles, Employee Co-Investment Vehicles, Parallel Vehicles and Alternative Investment Vehicles established by the General Partner or any of its Affiliates pursuant to this Agreement or the governing document of the relevant Co-Investment Vehicle, Employee Co-Investment Vehicle, Parallel Vehicle or Alternative Investment Vehicle, as the context requires.

"Remaining Capital Commitment" shall mean, with respect to any Partner, the amount of such Partner's Capital Commitment, determined at any date, decreased by such Partner's Capital Contributions (and, in the case of the General Partner and any Affiliated Partner, also decreased by amounts that would have been contributed had they been required to make Capital Contributions for Management Fees), and increased (without duplication) by all distributions from the Partnership to such Partner to the extent of such Partner's Capital Contributions (*a*) returned without being used by the Partnership, (*b*) as provided in Sections 4.1(b) and 4.1(d), (*c*) returned in connection with the admission of a Subsequent Closing Partner to the Partnership or a subsequent closing partner (or similar investor) to any Parallel Vehicle or (*d*) used to pay any Partnership Expenses or any Organizational Expenses and, in the case of the General Partner and any Affiliated Partner, amounts that would have been contributed had they been required to make Capital Contributions for Management Fees, *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner's Remaining Capital Commitment unless such investment is abandoned or

unless and to the extent that such Partner is an Excused Partner with respect to such investment.

"Removal Date" shall have the meaning set forth in Section 2.5(b).

"RMB Fund" shall mean any investment fund denominated in Chinese Yuan, established to invest in Persons based in or with substantial ties to the People's Republic of China, and sponsored, managed, or advised by the Investment Adviser or any of its Affiliates.

"Runoff Activities" shall mean (*a*) holding, disposing of and otherwise dealing with the investments and other assets of the Partnership, (*b*) completing investments with respect to which binding commitments have been made as of the end of the Investment Period, (*c*) making further investments only in Temporary Investments and Follow-On Investments and refinancing any outstanding Bridge Investments, (*d*) issuing Drawdown Notices in respect of Follow-On Investments, Organizational Expenses and Partnership Expenses, (*e*) engaging in the other non-investment activities of the Partnership and (*f*) engaging in other activities that the General Partner reasonably determines are necessary, advisable or incidental to the foregoing.

"Securities" shall mean shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever kind of any Person, whether readily marketable or not.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

"Sharing Percentage" shall mean, with respect to any Partner and any Portfolio Investment or other investment, a fraction, expressed as a percentage, (*a*) the numerator of which is the Capital Contributions of such Partner used to fund the cost of such Portfolio Investment or such other investment and (*b*) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment or such other investment.

"Subscription Agreements" shall mean the Subscription Agreements entered into by the Limited Partners in connection with their purchases of interests in the Partnership.

"Subsequent Closing Partner" shall have the meaning set forth in Section 10.2(a).

"Substitute Partner" shall have the meaning set forth in Section 10.1(d).

"Successor Fund" shall have the meaning set forth in Section 2.3(a).

"Suspension Mode" shall have the meaning set forth in Section 5.6(a).

"Tax Distributions" shall have the meaning set forth in Section 6.5.

"Temporary Investment" shall mean investments that, at the time of acquisition, the General Partner reasonably believes will not be subject to U.S. withholding tax and that consist of (*a*) cash or cash equivalents, (*b*) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (*c*) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, Inc., or their respective successors, (*d*) interest bearing accounts at a bank or other financial institution, (*e*) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks having at the date of acquisition by the Partnership combined capital and surplus of not less than $500 million, (*f*) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations or (*g*) pooled accounts that consist only of Securities or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Partnership constitutes a Temporary Investment or Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

"Temporary Investment Income" shall mean cash received by the Partnership attributable to any net earnings on a Temporary Investment (other than a Temporary Investment acquired with the proceeds of a disposition of, or with income from, any Portfolio Investment), to the extent that such cash constitutes Available Assets.

"Term" shall have the meaning set forth in Section 1.4.

"Third Party Co-Investor" shall have the meaning set forth in Section 4.5(b)(i).

"Transfer" shall mean a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, securitization, hypothecation or other disposition, any purported severance or alienation of any beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

"Transferee" shall have the meaning set forth in Section 10.1(b)(i).

"Transferor" shall have the meaning set forth in Section 10.1(b)(i).

"Treasury Regulations" shall mean the regulations of the U.S. Treasury Department issued pursuant to the Code.

"Value" shall mean (*a*) with respect to Marketable Securities (*i*) that are primarily traded on a securities exchange, the average of their closing sale prices on the principal securities exchange on which they are traded for each Business Day during the period commencing five days prior to the date of the relevant distribution or date of determination and ending on the last day prior to the date of such distribution or determination or, if no sales occurred on any such day, the mean between the closing "bid" and "asked prices" on such day and (*ii*) the principal market for which is or is deemed to be the over-the-counter market, the average of their closing sales prices on each Business Day during the five-day period described in clause (i) above, as published by NASDAQ or any similar organization, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on such day, which prices may be obtained from any reputable pricing service, broker or dealer and (*b*) with respect to all other Securities or other assets of or interests in the Partnership, other than cash, the value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, *provided* that, for purposes of (*A*) clauses (B), (C) and (D) of Section 3.4(b), (*B*) Section 3.4(c), if (and only if) a Limited Partner is electing to withdraw in accordance with Section 3.4(a), and (*C*) the dissolution of the Partnership pursuant to Article XI with respect to the Securities and other assets described in clause (b) above that are distributed in kind, the General Partner shall obtain (other than with respect to Section 3.4(c), at the Partnership's expense) a valuation of such assets from an independent recognized investment banking, accounting or other appraisal firm selected by the General Partner and instructed to act on behalf of the Partnership (so long as notice of such selection is provided in advance to the Advisory Council, and the Advisory Council does not timely object to such selection).

"VCOC" shall mean a "venture capital operating company" within the meaning of the DOL Regulations.

The term "dollar" and the symbol "$," wherever used in this Agreement, shall mean the United States dollar.

1.2 Name and Registered Office.

(a) Name. The name of the Partnership is The Baring Asia Private Equity Fund V, L.P. Upon the termination of the Partnership, all of the Partnership's right, title and interest in and to the use of the name "Baring" and any variation thereof, including any name to which the name of the Partnership may be changed, shall become the exclusive property of the General Partner, *provided* that the Partners shall, if so required at any time by the General Partner or the Investment Adviser (whether or not they continue to serve as the general partner or investment adviser of the Partnership, respectively), enter into such agreements and take such actions as shall be

necessary or desirable to ensure that the word "Baring" and/or the acronym "BAPEF" or any confusingly similar names shall not thereafter be used in connection with the Partnership, any successor investment vehicle or any other investment vehicle wherever established by a successor general partner which has a business purpose similar to that of the Partnership. The Limited Partners shall have no right and no interest in and to the use of any such name.

(b) Registered Office. The registered office of the Partnership and the General Partner in the Cayman Islands is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands. Maples Corporate Services Limited shall act as agent for service of process on the Partnership at such address. At any time, the General Partner may designate another registered agent and/or registered office in the Cayman Islands. The General Partner shall notify the Limited Partners following the designation of another registered agent and/or registered office in the Cayman Islands.

1.3 Purposes. The purposes of the Partnership are (*a*) to make principally privately-negotiated investments in Persons based in or with substantial ties to the Asian Region, in a wide variety of industries and countries, through investments in principally non-public equity and equity-related securities (including (*i*) common stock, convertible debt and other securities relating to common equity investments, and (*ii*) preferred stock, debt and other securities that are expected to have equity-like returns) (the "Investment Objectives"), in accordance with and subject to the other provisions of this Agreement, (*b*) to engage in such other activities as the General Partner deems necessary, advisable, convenient or incidental to the foregoing (including financing and refinancing such investments) and (*c*) to engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Partnership Law, *provided* that the Partnership shall not undertake business with the public in the Cayman Islands (other than so far as may be necessary and lawful to carry on the activities of the Partnership exterior to the Cayman Islands).

1.4 Term. The term of the Partnership commenced on August 27, 2010, and shall continue, unless the Partnership is sooner dissolved, until the tenth anniversary of the last day of the month of the Final Admission Date, *provided* that, unless the Partnership is sooner dissolved, the term of the Partnership may be extended by the General Partner with the consent of the Advisory Council (*provided* that the members of the Advisory Council voting in favor of such extension represent Limited Partners (or other investors) constituting at least a Majority in Interest) for up to two successive periods of one year each (such term, including any such extensions, being referred to as the "Term"). Notwithstanding the expiration of the Term, the Partnership shall continue in existence until the filing of a Notice of Dissolution of the Partnership in accordance with Section 11.4.

1.5 Fiscal Year. The fiscal year of the Partnership shall end on the 31st day of December in each year (the "Fiscal Year"). Except as otherwise required by

law, the Partnership shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 Powers. Subject to the other provisions of this Agreement, the Partnership shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the General Partner to be necessary, advisable, convenient or incidental in furtherance of the purposes of the Partnership, without any further act, approval or vote of any Person, including any Limited Partner; and without limiting the generality of the foregoing, the General Partner on behalf of the Partnership is hereby authorized and empowered:

(a) to acquire, hold, Transfer, manage, finance, refinance, vote and own Securities and any other assets held by the Partnership, in accordance with and subject to the Investment Objectives;

(b) to establish, maintain or close one or more offices outside of the Cayman Islands and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank, brokerage and money market accounts, to draw checks or other orders for the payment of moneys, to exchange dollars held by the Partnership into non-U.S. currencies and vice-versa, to enter into any agreement or other arrangement to hedge any currency, duration, security or other risk with respect to any Portfolio Investments held or proposed to be acquired (but not for speculative purposes), and to invest such funds as are temporarily not otherwise required for Partnership purposes in Temporary Investments;

(d) to set aside funds for reasonable reserves, anticipated contingencies and working capital;

(e) to bring, defend, settle and dispose of Proceedings;

(f) to engage or discharge consultants, administrators, custodians, attorneys, placement agents, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates thereof or Affiliates of the General Partner, and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Partnership;

(g) to retain the Investment Adviser to render investment advisory and managerial services to the General Partner, *provided* that such retention shall not relieve the General Partner of any of its obligations hereunder;

(h) to execute, deliver and perform its obligations under contracts and agreements of every kind, and amendments thereto, necessary or incidental to the offer and sale of interests in the Partnership, to the acquisition, holding and Transfer of Securities, or otherwise to the accomplishment of the Partnership's purposes, and to take or omit to take such other actions in connection with such offer and sale, with

such acquisition, holding or Transfer, or with the investment and other activities of the Partnership, as may be necessary, advisable, convenient or incidental to further the purposes of the Partnership;

(i) subject to Section 4.2, to incur Indebtedness, on a recourse or non-recourse basis, and to enter into any instrument in connection therewith, including any pledge, security, lien, assignment or indemnity agreements and any modifications, extensions or renewals thereof;

(j) to prepare and file all tax returns of the Partnership; to make such elections under the Code (including an election under section 743(e) or 754 of the Code) and other relevant tax laws as to the treatment of items of Partnership income, gain, loss, deduction and credit, and as to all other relevant matters, as the General Partner deems necessary or appropriate; and, subject to Section 8.1, to select the method of accounting and bookkeeping procedures to be used by the Partnership;

(k) to take all action that may be necessary, advisable, convenient or incidental for the continuation of the Partnership's valid existence as an exempted limited partnership under the Partnership Law (including making such filings with the Registrar of Exempted Limited Partnerships in the Cayman Islands as are necessary to continue the registration of the Partnership as an exempted limited partnership under the Partnership Law) and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Partnership, consistent with such limited liability, to conduct the investment and other activities in which it is engaged; and

(l) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's investment and other activities.

1.7 Specific Authorization. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform the guarantee referred to in Section 11.3, the Subscription Agreements and any side letters or other agreements to induce any Person to purchase interests in the Partnership, any amendments to such agreements and all agreements contemplated thereby and related thereto, all without any further act, approval or vote of any Partner or other Person. The General Partner is hereby authorized to enter into and perform on behalf of the Partnership the agreements described in the immediately preceding sentence, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Partnership (subject to any other restrictions expressly set forth in this Agreement).

1.8 Execution of this Agreement; Admission of Limited Partners. The parties hereto hereby agree to continue the Partnership and hereby amend and restate the First Amended Agreement, which is replaced and superseded in its entirety by this Agreement. A Person shall be admitted as a limited partner of the Partnership at the time that this Agreement or a counterpart hereof is executed by or on behalf of such

Person and a Subscription Agreement or a counterpart thereof is executed by or on behalf of such Person and by the General Partner on behalf of the Partnership. The General Partner shall inscribe the names of the Limited Partners in the Cayman Register, and shall update the Cayman Register as necessary to accurately reflect the information therein in accordance with the Partnership Law. After the Initial Closing, Persons shall be admitted as limited partners of the Partnership as provided in Article X.

1.9 Expenses. All Organizational Expenses and all Partnership Expenses shall be paid by the Partnership. To the extent that the General Partner or any of its Affiliates pays any Organizational Expenses or Partnership Expenses on behalf of the Partnership, the Partnership shall reimburse the General Partner or such Affiliate, as the case may be, upon request. All General Partner Expenses shall be borne by the General Partner.

1.10 Register. The General Partner shall cause to be maintained at the address of the Partnership's administrator the books and records of the Partnership, which shall include, among other things, the name, address and amount of the Capital Commitment of each Partner and such other information as the General Partner may deem necessary or desirable or which is required by applicable law (the "Register"). The Register shall not be part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

1.11 Cayman Register. The General Partner shall cause to be maintained in the registered office of the Partnership a register of limited partnership interests of the Partnership which shall include, as required by the Partnership Law, the name, address and amount of the Capital Contribution of each Limited Partner (the "Cayman Register"). The Cayman Register shall not be part of this Agreement. The General Partner shall from time to time update the Cayman Register as required by the Partnership Law to accurately reflect the information therein. Any reference in this Agreement to the Cayman Register shall be deemed a reference to the Cayman Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Cayman Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Cayman Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Partnership, etc. The management, control and operation of and the determination of policy with respect to the Partnership and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents or delegates), which is hereby authorized and empowered on behalf and in the name of the Partnership and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto, including organizing any Related Investment Vehicles. The General Partner may exercise on behalf of the Partnership, and may delegate to the Investment Adviser, all of the powers set forth in Sections 1.6 and 1.7, *provided* that the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's investments shall be made exclusively by the General Partner in accordance with this Agreement.

2.2 Reliance by Third Parties. In dealing with the General Partner and its duly appointed agents, no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Partnership.

2.3 Conflicts of Interest, etc.

(a) Sponsorship of Successor Funds. Until the earlier of (*i*) the date on which at least 75% of the aggregate Capital Commitments of the Non-Defaulting Partners has been contributed to the Partnership or committed to make Portfolio Investments, used to pay Organizational Expenses and Partnership Expenses, or reserved for the funding of Follow-On Investments (*provided* that no more than 7.5% of the aggregate Capital Commitments of the Non-Defaulting Partners shall be counted for the purposes of this Section 2.3(a)(i) as amounts reserved for the funding of Follow-On Investments, excluding Follow-On Investments to be made pursuant to binding contractual arrangements entered into prior to such date) and refinancing any outstanding Bridge Investments and the payment of Organizational Expenses and Partnership Expenses (other than the Management Fee), and (*ii*) the last day of the Investment Period, neither the General Partner nor any of its Affiliates will hold a closing admitting third-Person investors to any pooled multiple-investment vehicle (other than the Partnership, the Existing Funds, any RMB Fund, any Related Investment Vehicle and any entity formed in connection with a Portfolio Investment) having investment objectives and strategies substantially similar to the Investment Objectives of the Partnership (a "Successor Fund").

(b) Personal Investments. During the Term, (*x*) none of the General Partner, its Affiliates, any spouses of the Principals, or any grandparents, parents,

children, grandchildren, siblings, or estate planning vehicles of the Principals or their spouses, shall acquire, invest in or hold Securities of a Portfolio Company and (*y*) the Partnership shall not acquire, invest in or hold Securities of any Person in which the General Partner or any of its Affiliates holds a direct or material indirect investment, in each case without the consent of the Advisory Council, *provided* that the foregoing restrictions shall not apply to (*i*) Securities held by the General Partner and its Affiliates (*A*) indirectly through the General Partner, the Partnership, any Related Investment Vehicle, any Baring Asia Fund, or any Other Vehicle, or (*B*) directly to the extent such Securities were received as a distribution in kind from the Partnership, any Related Investment Vehicle, any Baring Asia Fund or any Other Vehicle, or (*ii*) Securities of a Portfolio Company that were granted or paid to the General Partner or any of its Affiliates in such Person's capacity as a director of such Portfolio Company or an Affiliate thereof, and *provided, further*, that nothing in this Section 2.3(b) shall prohibit (*A*) any Affiliate of the General Partner from acquiring, investing in, reinvesting in, holding or disposing of Securities of a Person or an Affiliate of a Person (*1*) in which such Affiliate of the General Partner either holds an investment, or as to which such Affiliate of the General Partner has entered into a prior written commitment to invest, prior to the Initial Closing (or, in the case of any Person that becomes an Affiliate of the General Partner after the date of the Initial Closing, prior to the date on which such Person becomes such an Affiliate) (any such investment by an Affiliate of the General Partner being referred to as a "Pre-Existing Investment"), (*2*) as a limited partner or other passive investor in a public or private investment vehicle or (*3*) that are held in an account or trust maintained for the benefit of, or owned by, any Person, *provided* that such Person does not exercise investment discretion with respect to such Securities, or (*B*) subject to Section 2.3(c), any Affiliate of the General Partner from acquiring Securities of a Portfolio Company intended to be for the ultimate benefit of the Partnership in the public securities market to facilitate the completion of a proposed transaction concerning a Portfolio Investment.

(c) Allocation of Deal Flow.

(i) *Generally*. Except as otherwise permitted by Section 4.5, during the Investment Period any investment opportunity in a non-public company, other than Pre-Existing Investments, that is presented to or otherwise sourced by the General Partner or any of its Affiliates and that the General Partner determines in good faith to be suitable and appropriate for the Partnership and consistent with the Investment Objectives will be offered by the General Partner to the Partnership, and the General Partner shall cause its Affiliates to offer any such investment opportunities to the Partnership, to the extent that the General Partner, in good faith, deems reasonably fair and appropriate to enable the Partnership to effectively participate in such investment opportunity. Notwithstanding the foregoing and the provisions of Section 4.5, (*A*) an RMB Fund may be allocated such portion of any investment opportunity as the General Partner determines to be reasonably fair and appropriate, subject to clause (ii) of this Section 2.3(c), (*B*) with the consent of the Advisory Council, the Partnership may co-invest with

an Existing Fund or a Successor Fund in any investment opportunity offered to the Partnership, and the General Partner may allocate such portion of such investment opportunity to such Existing Fund or such Successor Fund, as the case may be, as the General Partner determines to be reasonably fair and appropriate, *provided* that any such co-investment shall be subject to the co-investment conditions set forth in Section 4.5(b)(iii), and (*C*) without the consent of the Advisory Council, the Partnership may not invest in the Securities of any Person in which an Existing Fund already holds or has previously held an investment, *provided* that if the Partnership makes an investment in any Person with the consent of the Advisory Council pursuant to clause (C) of this Section 2.3(c)(i), the Partnership may make one or more Follow-On Investments in such Person without the consent of the Advisory Council.

(ii) *RMB Funds.* If the General Partner or any of its Affiliates intends to form an RMB Fund, the General Partner shall consult with the Advisory Council (*A*) prior to the formation of any such RMB Fund and (*B*) with respect to how investment opportunities offered to the Partnership which are suitable and appropriate for both the Partnership and such RMB Fund shall be allocated between the Partnership and such RMB Fund. The General Partner shall use commercially reasonable efforts to allocate to the Partnership (together with any Parallel Vehicles and Alternative Investment Vehicles), directly or indirectly, at least 50% of the cumulative interest in any such investment opportunity to be acquired by the Partnership (together with any Parallel Vehicles and Alternative Investment Vehicles) and such RMB Fund.

(d) Transactions with Affiliates. (*i*) The Partnership may enter into (*A*) contracts and transactions with any of the General Partner and its Affiliates authorized or expressly contemplated by this Agreement and (*B*) any such contracts not authorized or expressly contemplated by this Agreement and (*ii*) the General Partner and its Affiliates may enter into (*A*) contracts and transactions with the Partnership and with any Portfolio Company authorized or expressly contemplated by this Agreement and (*B*) any such contracts or transactions not authorized or expressly contemplated by this Agreement, *provided*, in each case referred to in clause (i)(B) or clause (ii)(B) above, that the Advisory Council has consented to such contract or transaction. The Partnership shall not sell to a Successor Fund any Securities in a Portfolio Company held by the Partnership without the consent of the Advisory Council. Notwithstanding the foregoing, the consent of the Advisory Council shall not be required under this Section 2.3(d) with respect to any payments of or arrangements with respect to Fee Income.

(e) Devotion of Time. During the Investment Period, the General Partner shall use reasonable efforts to cause the Principals, for so long as they are employed by the General Partner or any of its Affiliates, to devote substantially all of their business time and efforts to the investment and other activities of the Partnership and any Related Investment Vehicles, *provided* that each of the Principals may (*i*) devote such time and efforts as they deem reasonably necessary to the affairs of the Baring Asia Funds (subject to Section 2.3(a)) and any Pre-Existing Investments, (*ii*) serve on

boards of directors of public and private companies and, in cases other than Portfolio Companies, retain fees for such services for such Principal's own account, (*iii*) engage in such civic, professional, industry and charitable activities as such Principal shall choose, (*iv*) conduct and manage such Principal's personal and family investment activities, and (*v*) engage in any other activities approved by the Advisory Council, *provided, further*, that with respect to each activity described in clauses (ii), (iii), and (iv), such activity shall not have a material adverse effect on such Principal's capacity to devote substantially all of his or her business time and efforts to the investment and other activities of the Partnership and any Related Investment Vehicles, and *provided, finally*, that Jean Eric Salata may from time to time devote some minority portion of his time to the formation and supervision of other new investment vehicles complementary to the Partnership and managed or advised by the Investment Adviser or an Affiliate thereof (each, an "Other Vehicle"), so long as he devotes a majority of his business time and efforts to the investment and other activities of the Partnership and any Related Investment Vehicle, subject to the first proviso hereto. After the end of the Investment Period, the General Partner shall, and shall use reasonable efforts to cause each of the Principals for so long as such Principal is employed by the General Partner or any of its Affiliates to, devote such time to the Partnership as is reasonably required to conduct the investment and other activities of the Partnership. Subject to the foregoing and to the other provisions of this Agreement, the General Partner, the Principals and their respective Affiliates may engage independently or with others in other investments or business ventures of any kind.

(f) Other Potential Conflicts of Interest.

(i) While the General Partner intends to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Portfolio Company or otherwise, may conflict with the interests of any Related Investment Vehicle, any Baring Asia Fund, the General Partner, the Principals or their respective Affiliates. Each Limited Partner agrees that the activities of any Related Investment Vehicle, any Baring Asia Fund, the General Partner, the Principals and their respective Affiliates expressly authorized or contemplated by this Section 2.3 or in any other provision of this Agreement may be engaged in by such Related Investment Vehicle, such Baring Asia Fund, the General Partner, the Principals or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any other agreement contemplated herein or any duty that might be owed by any such Person to the Partnership or to any Partner at law or in equity or otherwise.

(ii) On any matter involving a conflict of interest not provided for in this Section 2.3 or elsewhere in this Agreement, the General Partner will (*A*) be guided by its good faith judgment as to the best interests of the Partnership and shall take such actions as are determined by the General Partner to be necessary or appropriate to ameliorate such conflicts of interest and (*B*) consult with the Advisory Council with respect to any matter as to which the General Partner reasonably determines that such a conflict of interest exists. If the General Partner

consults with the Advisory Council with respect to a matter giving rise to a conflict of interest, and if the Advisory Council waives such conflict of interest or the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Advisory Council with respect to such conflict of interest, then none of the Related Investment Vehicles, the Baring Asia Funds, the General Partner, the Principals or any of their respective Affiliates shall have any liability to the Partnership or any Partner for such actions in respect of such matter taken in good faith by them, including actions in the pursuit of their own interests, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person at law or in equity or otherwise.

2.4 Liability of the General Partner and Other Covered Persons.

(a) General. The General Partner has only the liabilities (*i*) set forth herein and (*ii*) set forth in the Partnership Law, except to the extent modified herein to the fullest extent permitted under applicable law. No Covered Person shall be liable to the Partnership or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the best interests of the Partnership and is within the scope of authority granted to such Covered Person by this Agreement, *provided* that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity and to the extent permitted by law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) Reliance. A Covered Person shall incur no liability to the Partnership or any Partner in acting in good faith upon any signature or writing believed by such Covered Person to be genuine, may rely in good faith on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely in good faith on an opinion of counsel selected by such Covered Person with respect to legal matters. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants, technical consultants and other experts selected by such Covered Person and shall not be liable to the Partnership or any Partner for anything done, suffered or omitted in good faith in reliance upon the advice of any of such Persons, *provided* that the selection of such Persons by such Covered Person does not constitute Disabling Conduct of such Covered Person. No Covered Person shall be liable to the Partnership or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, *provided* that such error does not constitute Disabling Conduct of such Covered Person.

(c) General Partner Not Liable for Return of Capital Contributions. Except as provided in Section 11.3, neither the General Partner nor any of its Affiliates shall be liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets of the Partnership, if any, and each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof in this regard.

2.5 Removal of the General Partner.

(a) The General Partner may be designated as an "Outgoing General Partner" of the Partnership (*i*) at any time within 120 days after a determination by a court of competent jurisdiction that the General Partner or the Investment Adviser has engaged in Disabling Conduct in respect of the Partnership, by the written election of Majority in Interest, (*ii*) in the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner, by the written election of $66^2/_3$% in Interest, or (*iii*) at any time by the written election of 75% in Interest. The General Partner (or liquidating trustee or other representative) shall notify the Limited Partners reasonably promptly following (*A*) a determination by a court of competent jurisdiction that the General Partner or the Investment Adviser has engaged in Disabling Conduct in respect of the Partnership, or (*B*) the bankruptcy or dissolution and commencement of winding-up of the General Partner.

(b) Following the designation of the General Partner as an Outgoing General Partner, a Majority in Interest shall, within 90 days of such designation, (*i*) designate a Person permitted by applicable law to be the replacement general partner of the Partnership, and (*ii*) designate an effective date for the removal and replacement of the Outgoing General Partner (such date, the "Removal Date"), *provided* that unless the Outgoing General Partner is being removed pursuant to clause (i) of Section 2.5(a), such Removal Date shall not be less than six months after the date the General Partner received written notice that it was designated as an Outgoing General Partner, and *provided, further*, that the Investment Period will be suspended, and the Partnership will engage only in Runoff Activities, during the period between the date the General Partner is designated as an Outgoing Partner and the Removal Date.

(c) Prior to or upon the Removal Date, the replacement general partner and the Outgoing General Partner shall (*i*) each take such actions as are necessary to cause the replacement general partner to be admitted to the Partnership on the Removal Date as a general partner thereof (including filing a statement pursuant to section 10 of the Partnership Law, and, with respect to the replacement general partner, executing an instrument signifying its agreement to be bound by the terms and conditions of this Agreement), and (*ii*) amend this Agreement (such amendment to become effective on the Removal Date) without any further action, approval or vote of any Person, including any other Partner, (*A*) to reflect the admission of such replacement general partner and the withdrawal of the Outgoing General Partner as the general partner of the Partnership in accordance with the terms hereof, and (*B*) to change the name of the Partnership so that it does not include the words "Baring",

"BAPEF", or any variation thereof, including any name to which the name of the Partnership may have been changed. Upon the Removal Date, for all other purposes of this Agreement and without any further action, approval or vote being required of any Person, including any other Partner, the replacement general partner of the Partnership shall be deemed to be the "General Partner" hereunder, and shall continue the investment and other activities of the Partnership without dissolution.

(d) Upon the Removal Date, the Outgoing General Partner shall become, without any further action being required of any Person, a Limited Partner, and shall cease being the general partner of the Partnership, but, subject to applicable law, shall not thereafter be obligated to fund any Portfolio Investments, Organizational Expenses or Partnership Expenses nor participate in any vote, waiver or consent of the Limited Partners pursuant to this Agreement, *provided* that the Outgoing General Partner shall be allocated its *pro rata* share of any Partnership Expenses directly attributable to Portfolio Investments to which such Partner continues to hold an interest (excluding the Management Fee and any general Partnership Expenses that have been allocated to such Portfolio Investments), and *provided, further* that the Outgoing General Partner shall be entitled to give its prior written consent to any amendments, waivers or other actions that would materially and adversely affect its rights in a manner that discriminates against it vis-à-vis the other Limited Partners or would increase its Capital Commitment.

(e) Following the Removal Date, the Outgoing General Partner shall be entitled to receive all distributions that otherwise would have been distributable to it pursuant to Article VI as if it had not been removed as the general partner of the Partnership with respect to Portfolio Investments made by the Partnership on or before the Removal Date and without regard to Portfolio Investments made thereafter except to the extent that a portion of general Partnership Expenses are allocated to Portfolio Investments made prior to the Removal Date, *provided* that in the case of the removal of the General Partner pursuant to clause (i) of Section 2.5(a), amounts otherwise distributable to the General Partner pursuant to clauses (c) and (d) of Section 6.3 shall be reduced by 25%.

(f) The Outgoing General Partner and its Affiliates shall, following the Removal Date, continue to be Covered Persons and to be entitled to indemnification hereunder pursuant to Section 9.1, but only with respect to Damages (*i*) relating to Portfolio Investments made prior to the Removal Date or (*ii*) arising out of or relating to their activities during the period prior to the Removal Date or otherwise arising out of the Outgoing General Partner's service as general partner of the Partnership or any Related Investment Vehicle.

(g) Section 11.3 shall be applied to the Outgoing General Partner (and all calculations thereunder shall be made) following the Removal Date as though the only Portfolio Investments, Organizational Expenses and Partnership Expenses were those made and incurred prior to the Removal Date.

(h) In the case of the removal of the General Partner pursuant to clause (iii) of Section 2.5(a), the Outgoing General Partner shall have the right to receive two additional semi-annual installments of the Management Fee following the Removal Date, but shall have no right to receive any installments of the Management Fee thereafter.

(i) If the General Partner is removed and replaced pursuant to this Section 2.5, each Limited Partner may elect to be excused from making further Capital Contributions, other than in respect of Runoff Activities, pursuant to the provisions of Section 5.4.

2.6 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding-up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be the general partner of the Partnership under the Partnership Law, the Partnership shall be dissolved and wound up as provided in Article XI, unless the General Partner is removed and replaced pursuant to Section 2.5, the General Partner transfers its interest in the Partnership and the transferee is admitted as a replacement general partner of the Partnership pursuant to Section 10.1(e) or the investment or other activities of the Partnership are continued pursuant to Section 11.1(c). The General Partner shall take no action to accomplish its voluntary dissolution. The General Partner shall not withdraw as general partner of the Partnership prior to the dissolution of the Partnership except pursuant to Section 2.5 or 10.1(e).

ARTICLE III

THE LIMITED PARTNERS

3.1 No Participation in Management; Voting, etc. No Limited Partner shall take part in the management or control of the Partnership's investment or other activities, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. Except as expressly provided herein, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. Unless otherwise specified, any election, vote, waiver or consent of the Limited Partners shall be calculated as a percentage of the respective Capital Commitments of the Limited Partners entitled to make such election, vote, waiver or consent, *provided* that the General Partner may permit any Feeder Vehicle to elect, vote, waive or consent with respect to a proportionate share of its Capital Commitment, as directed by its interest holders. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Partnership or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the investment or other activities of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Law or otherwise. To the fullest extent permitted by applicable law, no Limited

Partner shall have any fiduciary duties to the Partnership or any other Partner, other than to act in accordance with the implied contractual covenant of good faith and fair dealing.

3.2 Limitation of Liability. Except as may otherwise be required by the Partnership Law or as expressly provided for herein, including in Sections 5.5, 9.2 and 10.2, the liability of each Limited Partner is limited to its Capital Commitment.

3.3 No Priority. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution, any other Partnership distributions or, except as provided in Article VI, as to any allocation of any item of income, gain, loss, deduction or credit of the Partnership.

3.4 ERISA Partners and Public Plan Partners.

(a) Action by a Limited Partner. If a Limited Partner that is an ERISA Partner or a Public Plan Partner shall deliver to the General Partner an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, that (*i*) in the case of an ERISA Partner, as a result of the adoption of or amendment to any statute or regulation or a development in the case law or the DOL's interpretation of the DOL Regulations, as modified by section 3(42) of ERISA, regarding the definition of "plan assets" for purposes of ERISA, or the failure of the Partnership to qualify under an exemption described in Section 4.3, there is a reasonable likelihood that all or any part of the Partnership's assets would be deemed to be "plan assets" subject to ERISA or (*ii*) in the case of a Public Plan Partner, (*x*) as a result of a change in the statute or regulation applicable to such Public Plan Partner that authorizes or governs such Public Plan Partner's investment in the Partnership and in other investment vehicles like the Partnership, investing in the Partnership would be illegal for such Public Plan Partner or (*y*) maintaining ownership of a limited partner interest in the Partnership would violate any written policy of such Public Plan Partner that the General Partner has acknowledged in writing on or prior to the date of such Public Plan Partner's admission to the Partnership, as the case may be, then:

(A) such Limited Partner may, with the consent of the General Partner, accelerate the payment of its Remaining Capital Commitment so as to avail itself of any "grandfather" provisions that may be applicable under such statute, regulation or interpretation thereof;

(B) (*i*) at the election of such Limited Partner with the consent of the General Partner (which consent may not be unreasonably withheld), such Limited Partner may Transfer all or any portion of its interest in the Partnership to a third Person whose acquisition of such interest would result in a reduction in the percentage of the Partnership's assets that are or might be treated as assets of an employee benefit plan subject to ERISA or section 4975 of the Code (a "Non-Plan Party"), in a transaction that complies with Section 10.1; or (*ii*) if such Limited Partner does not so elect, the General Partner may, upon written notice to such

Limited Partner, with the reasonable cooperation of such Limited Partner, use commercially reasonable efforts to dispose of such Limited Partner's entire interest in the Partnership (or such portion of its interest that the General Partner determines in its sole discretion is sufficient to prevent the Partnership's assets from being deemed to be "plan assets" for purposes of ERISA or to prevent investment in the Partnership by such Public Plan Partner from being considered illegal, as the case may be) to a Non-Plan Party at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 10.1; or

(C) if, within 40 days of the delivery of the opinion referred to above in this Section 3.4(a), neither the acceleration contemplated by clause (A) hereof nor the Transfer contemplated by clause (B) hereof has occurred, then such Limited Partner may (with the consent of the General Partner) deliver a one-time, irrevocable written election to the General Partner to withdraw to the extent necessary from the Partnership in accordance with Section 3.4(c), with such withdrawal occurring within 30 days of the General Partner's receipt of the Limited Partner's election to withdraw.

(b) Action by the General Partner. If the General Partner determines that there is a reasonable likelihood that (*i*) any or all of the assets of the Partnership would be deemed to be "plan assets" subject to ERISA or (*ii*) investment in the Partnership would become illegal for a Public Plan Partner, as the case may be, the General Partner may, upon written notice and delivery of an opinion of counsel to each ERISA Partner (in the case of a determination referred to in clause (i) above) or each Public Plan Partner (in the case of a determination referred to in clause (ii) above) require such ERISA Partner or such Public Plan Partner, as the case may be, to use commercially reasonable efforts to dispose of such ERISA Partner's or Public Plan Partner's entire interest in the Partnership (or such portion of its interest that the General Partner determines in its sole discretion is sufficient to prevent the Partnership's assets from being deemed to be "plan assets" subject to ERISA or to prevent investment in the Partnership by such Public Plan Partner from being considered illegal, as the case may be) to a third Person or, if applicable, a Non-Plan Party at a price reasonably acceptable to such ERISA Partner or Public Plan Partner, in a transaction that complies with Section 10.1. An ERISA Partner may object to any notice delivered by the General Partner pursuant to the preceding sentence by submitting an opinion of counsel reasonably acceptable to the General Partner, *provided* that the determination of the General Partner shall be final with respect to this Section 3.4(b). If the General Partner delivers a notice (or determines to redeliver a notice after consideration of a valid objection by an ERISA Partner) pursuant to this Section 3.4(b), the General Partner shall elect that the ERISA Partners and Public Plan Partners take such action in proportion to their Capital Commitments. If an ERISA Partner or a Public Plan Partner has not disposed of its entire interest in the Partnership (or such portion of its interest that the General Partner determines in its sole discretion is sufficient to prevent the Partnership's assets from being deemed "plan assets" for purposes of ERISA or to prevent the investment in the Partnership by such Public Plan Partner from being considered illegal) within 30 days of the

General Partner having delivered the opinion of counsel described in the first sentence of this Section 3.4(b), then, notwithstanding anything to the contrary herein, the General Partner shall have the right, but not the obligation, upon five Business Days' prior written notice, to do any or all of the following actions to reduce, alleviate, cure or remedy any restrictions, prohibitions or other material complications resulting from the Partnership's assets being deemed "plan assets" subject to ERISA or to prevent such investment in the Partnership by such Public Plan Partner from being considered illegal:

(A) prohibit an ERISA Partner or a Public Plan Partner, as the case may be, from making a Capital Contribution with respect to any and all future Portfolio Investments and reduce its Remaining Capital Commitment to any amount greater than or equal to zero;

(B) offer to each Non-Defaulting Partner other than ERISA Partners and, if determined by the General Partner in its sole discretion to be appropriate, other than Public Plan Partners (but including Substitute Partners) the opportunity to purchase a portion of the ERISA Partner's or Public Plan Partner's interest in the Partnership at the Value thereof, including all or such portion of the ERISA Partner's or Public Plan Partner's Remaining Capital Commitment (calculated prior to giving effect to paragraph (A) above of this Section 3.4(b)), in each case as the General Partner shall determine, *provided* that, without the consent of the General Partner, no Limited Partner shall be entitled to purchase a percentage of such interest that would result (*1*) in such Partner's Capital Commitment (or the excess of its Capital Commitment over its Remaining Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments of all Partners (or the excess of the aggregate Capital Commitments of all the Partners over the aggregate Remaining Capital Commitments of all the Partners), or (*2*) in such Partner's Capital Contribution in respect of any Portfolio Investment being greater than the largest amount (rounded to the nearest one hundred dollars) that, in the judgment of the General Partner, such Partner could contribute or invest without having a Material Adverse Effect;

(C) offer to any third Person or a Non-Plan Party, if applicable, the opportunity to purchase, or purchase itself, at the Value thereof, all or any portion of the ERISA Partner's or Public Plan Partner's interest in the Partnership that remains after giving effect to the transactions contemplated by paragraph (B) above of this Section 3.4(b);

(D) cause the Partnership to make a special distribution to the ERISA Partner or Public Plan Partner of cash, cash equivalents or Marketable Securities (or, to the extent the foregoing are not reasonably available, a promissory note (the terms of which shall be mutually agreeable to the General Partner and such Partner)) or any combination of the foregoing, as determined by the General Partner in its sole discretion, in an amount (or having a Value) equal to the Value of such ERISA Partner's or Public Plan Partner's interest in the Partnership, in which case such ERISA Partner's or Public Plan Partner's right to receive future

distributions pursuant to Articles VI and XI shall be appropriately adjusted in good faith by the General Partner;

(E) permit the ERISA Partner or Public Plan Partner to withdraw in full from the Partnership within 30 days of delivery of a one-time, irrevocable written election to the General Partner in accordance with Section 3.4(c); or

(F) dissolve and terminate the Partnership and distribute the Partnership's assets in accordance with Article XI.

In determining the appropriate action to take under this Section 3.4(b), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(c) Withdrawal of a Limited Partner.

(i) Any Limited Partner electing to withdraw from the Partnership with respect to the applicable portion of its interest in the Partnership in accordance with Section 3.4(a), or caused to withdraw from the Partnership with respect to the applicable portion of its interest in the Partnership in accordance with Section 3.4(b), shall receive in connection therewith, to the extent permitted under ERISA, a special distribution in respect of such applicable portion of its interest in the Partnership. Such special distribution shall consist of any combination (as determined by the General Partner in its sole discretion) of cash, cash equivalents, securities or a promissory note of the Partnership having a combined value (in the case of a promissory note, value shall be deemed to equal its principal amount) equal to the Value of such portion of such Limited Partner's interest in the Partnership as of the date of withdrawal (which date shall be determined by the General Partner in the case of a withdrawal pursuant to Section 3.4(b) and otherwise mutually agreeable to the General Partner and such Limited Partner). Any such promissory note shall mature on the date of the final distribution by the Partnership to the Partners in accordance with Section 11.2 and shall be subordinate to any secured or senior indebtedness of the Partnership, but not to Limited Partner equity, *provided* that the Partnership shall prepay such promissory note or all or any portion thereof at such times, and in such amounts, as distributions would have been made to such Limited Partner had such Limited Partner not withdrawn from the Partnership.

(ii) Upon the withdrawal of a Limited Partner pursuant to this Section 3.4(c), the Partnership shall notionally segregate, for the account of the General Partner, the portion of each Portfolio Investment that would have been distributed to the General Partner attributable to such Limited Partner had the Partnership dissolved and wound up and distributed all of its assets in kind on the date of such withdrawal pursuant to Sections 6.3 and 11.2 (as reasonably determined by the General Partner). Thereafter, notwithstanding Section 6.3, upon the distribution of any Distributable Cash attributable to a Portfolio Investment, any Distributable

Cash attributable to the portion of such Portfolio Investment held for the account of the General Partner shall be apportioned to and distributed to the General Partner.

(d) Documentation, etc. Subject to the requirements of Section 10.1, the details and documentation relating to any transaction or transactions effected pursuant to this Section 3.4 shall be as determined by the General Partner in its sole discretion and shall not require the consent of the Advisory Council or of any of the Limited Partners other than the affected ERISA Partner or Public Plan Partner, such consent of each affected ERISA Partner and Public Plan Partner not to be unreasonably withheld. Upon the closing of any transaction or transactions effected pursuant to this Section 3.4, the General Partner (*i*) may admit each purchaser that is not already a Partner immediately prior to the time of such purchase to the Partnership as a Substitute Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (*ii*) shall make such additional adjustments to the Capital Accounts, Capital Commitments, Sharing Percentages, Remaining Capital Commitments and Capital Contributions of such ERISA Partner or Public Plan Partner and of all Partners that have purchased interests pursuant to this Section 3.4 as the General Partner shall determine to be appropriate to give effect to and reflect such transactions. In the event that, for any Limited Partner, the applicable portion of its interest in the Partnership for the purposes of Section 3.4(c)(i) is 100%, then, upon the making of the special distribution to such Limited Partner pursuant to Section 3.4(c)(i), such Limited Partner shall have no further right to receive distributions from the Partnership and shall cease to be a Limited Partner of the Partnership. The General Partner may, without the consent of any Person, including any other Partner, revise the Cayman Register or the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 3.4. All costs and expenses incurred in connection with the dispositions, transfers and withdrawals contemplated by Sections 3.4(a) and 3.4(b) with respect to a Limited Partner shall be paid by such Limited Partner, unless the Partnership is deemed to be "plan assets" subject to ERISA or investment in the Partnership has become illegal for a Public Plan Partner, in each case because the General Partner has contravened any provision of this Agreement or any side letter between the General Partner and such Limited Partner, in which event such costs and expenses shall be General Partner Expenses.

3.5 Limited Partners Subject to the Bank Holding Company Act. Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 3.5. If at any time a BHC Partner holds an interest in the Partnership that would otherwise represent 5% or more of the total voting interests in the Partnership, such BHC Partner may not vote any portion of its interest in the Partnership representing in excess of 4.99% of the interests in the Partnership entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such

other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under the Partnership Law with respect to any non-voting interest, which waiver shall be binding upon such BHC Partner and any Person that succeeds to its interest. In the event that two or more BHC Partners are affiliated, the limitations of this Section 3.5 shall apply to the aggregate interests in the Partnership held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership entitled to vote. Except as provided in this Section 3.5, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other Transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Partnership for this Section 3.5 not to apply to its interest in the Partnership. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, *provided* that any such rescission shall be irrevocable.

3.6 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Partnership. No Limited Partner shall withdraw from the Partnership prior to the dissolution of the Partnership except pursuant to Section 1.8, 3.4, 4.5(c)(iii) or 10.1.

3.7 Advisory Council.

(a) Appointment of Members, etc. The General Partner shall establish within a reasonable time after the Final Admission Date an advisory council (the "Advisory Council") having at least five voting members appointed by the General Partner and, subject to the foregoing, may from time to time appoint one or more additional voting members to the Advisory Council. Subject to Section 3.7(f), each voting member of the Advisory Council shall be a representative of a Limited Partner (other than an Affiliated Partner) whom, in the General Partner's sole discretion, has been deemed appropriate to serve as a member of the Advisory Council, *provided* that no such Limited Partner shall have more than one representative on the Advisory Council. The General Partner shall have the right to appoint one representative of the General Partner to serve as a non-voting member and the Chairman of the Advisory Council. Each Person appointed to the Advisory Council shall serve until such

Person's death, resignation or removal at the request of the Limited Partner that such Person represents. Any member of the Advisory Council may resign by giving the General Partner 30 days' prior written notice, and shall be deemed removed if the Limited Partner that the member represents (*i*) becomes a Defaulting Partner, (*ii*) assigns in excess of 50% of its interest in the Partnership to a Person that is not an Affiliate of such Limited Partner, (*iii*) is determined pursuant to Section 5.4(c) to be a Limited Partner whose continued participation in the Partnership would have a Material Adverse Effect or (*iv*) is notified that such member has been removed upon the recommendation of the General Partner with the consent of a majority of the other voting members of the Advisory Council. Upon the death or resignation of a member of the Advisory Council or the removal of such member upon the recommendation or request of the General Partner or the Limited Partner that such member represents, the Limited Partner that such member represents may nominate a replacement for such member. Upon the deemed removal of a member of the Advisory Council (other than pursuant to clause (iv) of this Section 3.7(a)), the General Partner may appoint a replacement for such member.

(b) Scope of Authority. The Advisory Council shall be authorized to (*i*) consent to, approve, review or waive any matter requiring the consent, approval, review or waiver of the Advisory Council as set forth in this Agreement and (*ii*) provide such advice and counsel as is requested by the General Partner or required pursuant to this Agreement in connection with potential conflicts of interest, valuation matters and other matters relating to the Partnership. The General Partner shall present to the Advisory Council (*x*) at the first meeting of the Advisory Council, a summary in reasonable detail of the valuation methodology used by the Partnership and (*y*) thereafter and from time to time, any material changes to such valuation methodology. The Advisory Council shall constitute a committee of the Partnership and shall take no part in the control or management of the Partnership, nor shall it have any power or authority to act for or on behalf of the Partnership, and all investment decisions, as well as all responsibility for the management of the Partnership, shall rest with the General Partner. Except for those matters for which the consent, approval, review or waiver of the Advisory Council is required by this Agreement, any actions taken by the Advisory Council shall be advisory only, and none of the General Partner or any of its Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Council or any of its members. Notwithstanding anything to the contrary in this Agreement, in no event shall a member be permitted to deal with Persons who are not Partners, or to take any other action that would result in a Limited Partner being considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of such member's duties or otherwise.

(c) Other Activities of the Members. The Partners acknowledge that the members of the Advisory Council (other than any non-voting member appointed to represent the General Partner) (*i*) to the fullest extent permitted by applicable law, will not be acting in a fiduciary capacity with respect to the General Partner, the Partnership, or any Limited Partner and shall not owe any duties, including fiduciary

duties, to such persons, other than to act in good faith, (*ii*) have substantial responsibilities in addition to their Advisory Council activities and are not obligated to devote any fixed portion of their time to the activities of the Advisory Council and (*iii*) will not be subject to the restrictions set forth in Section 2.3 and will not be prohibited from engaging in activities that compete or conflict with those of the Partnership, nor shall any such restrictions apply to any of their respective Affiliates.

(d) Meetings. Meetings of the Advisory Council shall be held annually, commencing after the Final Admission Date, upon not less than 30 days' prior written notice by the General Partner to the members of the Advisory Council. Special meetings of the Advisory Council may be called by the General Partner or by a majority of the members of the Advisory Council at any time to consider (*i*) matters for which the consent, approval, review or waiver of the Advisory Council is required by this Agreement or is requested by the General Partner or (*ii*) other matters at the request of a majority of the members of the Advisory Council. Notice of each such special meeting shall be given by telephone, hand delivery or air courier service or sent by facsimile or other electronic means to each member of the Advisory Council at least five Business Days prior to the date on which the meeting is to be held. Attendance at any meeting of the Advisory Council shall constitute waiver of such notice. The quorum for a meeting of the Advisory Council shall be a majority of its voting members. Members of the Advisory Council may participate in a meeting of the Advisory Council by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. If any member is unable to attend a meeting of the Advisory Council, the Limited Partner that such member represents shall have the right to select an alternative member to attend such meeting, *provided* that the General Partner shall have the right to approve such alternative member. Except as otherwise provided for herein, all actions taken by the Advisory Council shall be by a vote of a majority of the voting members present who do not abstain from such vote, at a meeting thereof at which a quorum is present or by a written consent setting forth the action so taken and signed by a majority of the voting members of the Advisory Council. Except as expressly provided in this Section 3.7, the Advisory Council shall conduct its business in such manner and by such procedures as a majority of its members deems appropriate, including consenting to actions without the benefit of a special meeting at which a quorum is present.

(e) Fees and Expenses, etc. The voting members of the Advisory Council shall serve without compensation, but shall be reimbursed by the Partnership for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Council. The members of the Advisory Council shall be indemnified by the Partnership as provided in Section 9.1. The reasonable fees and expenses of any third party professional engaged by any member of the Advisory Council with the approval of at least 75% in number of the members of the Advisory Council to advise members of the Advisory Council (and not specifically such member engaging such professional) in such capacity shall be treated as Partnership Expenses.

(f) Feeder Vehicles and Parallel Vehicles. Solely for the purposes of this Section 3.7, (*i*) all references to a "Limited Partner" shall be interpreted and understood as also referencing any limited partner of (or other investor in) a Feeder Vehicle or a Parallel Vehicle, and (*ii*) where appropriate, all references to defined terms or provisions in this Agreement shall be interpreted and understood as also referencing the substantially equivalent defined terms or provisions in the organizational documents of such Feeder Vehicle or Parallel Vehicle.

ARTICLE IV

INVESTMENTS

4.1 Investments in Portfolio Companies.

(a) Portfolio Investments. The General Partner will seek to obtain opportunities for the Partnership to make Portfolio Investments in accordance with the Investment Objectives.

(b) Bridge Investments. The Partnership may provide interim financing (including guarantees) to, or make investments that are intended to be of a temporary nature in Securities of, any Portfolio Company or any subsidiary thereof in connection with or subsequent to an investment or prospective investment by the Partnership in such Portfolio Company (each a "Bridge Investment"), *provided* that the cost of the Portfolio Investments, including such Bridge Investment, in such Portfolio Company shall not exceed 20% of the aggregate Capital Commitments of all the Non-Defaulting Partners. The General Partner may increase the Remaining Capital Commitments of the Partners that made or were deemed to have made Capital Contributions to fund such Bridge Investment by an amount equal to all or any portion of Distributable Cash received by the Partnership in respect of such Bridge Investment repaid, refinanced or otherwise disposed of prior to the 18-month anniversary of the date on which such Bridge Investment was made, up to and in proportion to the Capital Contributions of the Partners with respect to such Bridge Investment. Any Bridge Investment that is not repaid, refinanced or otherwise disposed of before such 18-month anniversary shall cease to be treated as a Bridge Investment on such 18-month anniversary and shall thereafter be deemed to be part of the Portfolio Investment with respect to which such Bridge Investment was made for all purposes of this Agreement.

(c) Investments Following Termination of Investment Period. Following the termination of the Investment Period, no new Portfolio Investments will be made by the Partnership, *provided* that Remaining Capital Commitments may be drawn down from time to time following the termination of the Investment Period to (*i*) complete investments with respect to which a binding commitment has been made prior to the end of the Investment Period and (*ii*) for a period not to exceed three years thereafter, or as may otherwise be requested by the General Partner and consented to

by the Advisory Council, fund Follow-On Investments in an aggregate amount up to 20% of aggregate Capital Commitments.

(d) Reinvestment. The General Partner may increase the Partners' Remaining Capital Commitments by an amount equal to all or any portion of Distributable Cash received by the Partnership during the Investment Period in respect of a Portfolio Investment prior to the second anniversary of the Partnership's acquisition of such Portfolio Investment, up to and in proportion to the Capital Contributions of the Partners with respect to such Portfolio Investment.

(e) Credit Facility, Borrowing and Guarantees. The Partnership may incur or assume Indebtedness from any Person (other than the General Partner or its Affiliates) only (*i*) on a temporary basis in anticipation of receipt of Drawdowns pursuant to Section 5.2 or (*ii*) to make Portfolio Investments (including Bridge Investments). The General Partner shall notify the Limited Partners in writing of any Indebtedness that the General Partner intends to have the Partners repay by a Drawdown pursuant to Section 5.2(d)(v) or a deemed Drawdown pursuant to Section 5.2(e), which notice shall include an estimate of the Partnership's potential liability thereunder and final maturity thereof. The Limited Partners hereby expressly understand and agree that (*A*) all or any of such Indebtedness may be secured by the Portfolio Investments or other assets of the Partnership, including the Remaining Capital Commitments of the Partners, *provided* that any Indebtedness incurred or assumed pursuant to clause (ii) of this Section 4.1(e) above may be secured only by the Portfolio Investments made in connection with such Indebtedness and the Remaining Capital Commitments of the Partners and (*B*) in connection with any such Indebtedness, the General Partner may delegate the right to issue Drawdown Notices and the Partnership may assign the right to receive Capital Contributions.

4.2 Investment Restrictions. The Partnership shall not, without the approval of the Advisory Council:

(a) except as otherwise provided in Section 4.1(b), make any investment in any Person and its Affiliates that (when taken together with all other investments by the Partnership in, and the amount at that time of guarantees made by the Partnership with respect to, such Person and its Affiliates) would result in an investment by the Partnership at that time of an aggregate amount in such Person and its Affiliates in excess of 15% of the aggregate Capital Commitments;

(b) invest more than 15% of aggregate Capital Commitments in Securities that were obtained through open market purchases of publicly traded Securities, other than (*i*) Securities obtained through open market purchases made in connection with, or with a view to, a contemplated privately negotiated transaction; (*ii*) publicly traded Securities received as consideration upon a sale or exchange of Portfolio Investments; (*iii*) Securities which become publicly traded while being held by the Partnership; (*iv*) investments made in Portfolio Companies with the intention of de-listing such Portfolio Companies; or (*v*) investments in Portfolio Companies made in privately negotiated transactions with the intention of influencing the management or

operations of such Portfolio Company, *provided* that the right to appoint a director to the board of directors of such Portfolio Company shall be deemed conclusive evidence of such intent;

(c) pursue the acquisition of a business if such acquisition is opposed by a majority of the members of such business's board of directors or similar body, *provided* that this does not include the acquisition of a business in connection with bankruptcy or similar restructuring;

(d) make an investment in any other pooled multiple-investment vehicle that provides for a payment by the Partnership of a management fee or carried interest or other incentive or performance-based fee, *provided* that nothing in this paragraph shall prevent employees or directors of or other service providers to a Portfolio Company from receiving any interest in any Portfolio Company and the Limited Partners hereby acknowledge that stock options, "cheap stock" and other similar incentive arrangements for management of Portfolio Companies and joint venture vehicles shall not be deemed subject to the prohibitions of this clause (d);

(e) invest directly in any real estate assets, *provided* that the Partnership may invest in Portfolio Companies engaged in real estate-related activities without the approval of the Advisory Council;

(f) purchase or invest in any derivative instrument that derives its value from the value of other financial instruments or underlying assets, such as futures, swaps, forwards, options or warrants, unless such purchase or investment is ancillary to Securities purchased or acquired in a Portfolio Investment or is made for the purpose of hedging (including hedging foreign exchange risk), *provided* that, for the avoidance of doubt, puts, calls or other options that are set forth in any definitive agreement with respect to a Portfolio Investment shall not be subject to the provisions of this Section 4.2;

(g) incur Indebtedness pursuant to Section 4.1(e) that may be repaid, if required, by a Drawdown pursuant to Section 5.2(d)(v), in excess of the lesser of (*i*) 25% of aggregate Capital Commitments of all Non-Defaulting Partners and (*ii*) aggregate Remaining Capital Commitments (calculated without giving effect to the last sentence of the definition of Remaining Capital Commitment);

(h) make its first investment in any jurisdiction in which it has not already made an investment without obtaining an opinion of counsel (or advice of an appropriate advisor) prior to such investment, which counsel and opinion (or advisor and advice) shall be reasonably satisfactory to the General Partner, that it is reasonably expected that such investment will not, solely as a result of holding an interest in the Partnership and without regard to any other activities, (*i*) cause the limited liability of the Limited Partners to cease to be recognized to the same extent in all material respects as is provided to the Limited Partners under the Partnership Law and the Agreement, (*ii*) require Limited Partners to file income tax returns in such jurisdiction (other than in connection with an application for an exemption from, or

refund of, withholding or similar taxes) or *(iii)* require Limited Partners to pay net income tax under the laws of such jurisdiction, in the case of (ii) and (iii), other than in connection with income arising from such investment;

(i) make any investment in any Person that would result in an investment by the Partnership of more than 20% of aggregate Capital Commitments in Securities of Persons that are managed and operate principally in Japan;

(j) make any investment in any Person that would result in an investment by the Partnership of more than 25% of aggregate Capital Commitments in Securities of Persons that are not based in and do not have substantial ties to the Region; or

(k) make any investment in any Person that would result in the Partnership holding Bridge Investments at that time of more than 20% of aggregate Capital Commitments.

4.3 Plan Assets. The General Partner shall use reasonable best efforts to conduct the affairs and operations of the Partnership so that its assets will not be deemed to constitute "plan assets" subject to ERISA, including by either *(a)* operating the Partnership as a VCOC from the date of the Partnership's first Portfolio Investment, or *(b)* limiting investment in the Partnership by "benefit plan investors" (as such term is defined in the DOL Regulations, as modified by section 3(42) of ERISA) to less than 25% of the interests in the Partnership. The General Partner shall provide prompt notice to the ERISA Partners in the event that the General Partner becomes aware that the assets of the Partnership constitute "plan assets" under ERISA.

4.4 Temporary Investments. To the extent commercially reasonable, the General Partner shall cause the Partnership to invest cash held by the Partnership in Temporary Investments pending investment in Portfolio Investments, distribution or payment of Organizational Expenses or Partnership Expenses.

4.5 Related Investment Vehicles.

(a) General. Notwithstanding any other provision of this Agreement, the General Partner or any of its Affiliates may establish one or more Related Investment Vehicles as provided in this Section 4.5.

(b) Co-Investment Vehicles.

(i) *Co-Investment by Limited Partners and Third Party Co-Investors.* At any time, the General Partner or an Affiliate thereof may in its sole discretion provide one or more Limited Partners with the opportunity to co-invest (other than in their capacity as Partners) with the Partnership in the Securities of, or provide financing to, Portfolio Companies, subject to such timing and other conditions as the General Partner may in its sole discretion impose. Any such co-investment may, if the General Partner so requires, be made through one or more investment

partnerships or other vehicles (each a "Co-Investment Vehicle") formed to facilitate such co-investment. Each Co-Investment Vehicle will be controlled by the General Partner or an Affiliate thereof and may be managed by the General Partner or an Affiliate thereof. In determining the appropriateness of offering any such opportunity to any Partner or Partners, the General Partner may take into account the advisability of offering such opportunity (with or without the participation of any co-investing Limited Partners) to a Person other than Limited Partners and other than the General Partner, its Affiliates, any employees of the Investment Adviser and its Affiliates, any spouses of the Principals, or any grandparents, parents, children, grandchildren, siblings, or estate planning vehicles of the Principals or their spouses (a "Third Party Co-Investor"). Any such offer may be made to such Limited Partners and/or Third Party Co-Investors in such proportions as the General Partner shall determine in its sole discretion, and the General Partner may allocate such portion of an investment opportunity to a Co-Investment Vehicle as the General Partner determines in its sole discretion to be appropriate. Participation by a Limited Partner in a co-investment opportunity, whether directly or through a Co-Investment Vehicle, shall be entirely the responsibility and investment decision of such Limited Partner, and none of the Partnership, the General Partner or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith.

(ii) *Co-Investment by Employees and Other Designees of the General Partner*. During the Investment Period, the General Partner or an Affiliate thereof may form one or more partnerships or other investment vehicles (each, an "Employee Co-Investment Vehicle") to provide the General Partner, the Investment Adviser, the Principals and other employees and designees of the General Partner, the Investment Adviser and their respective Affiliates with the opportunity to co-invest with the Partnership in Portfolio Companies. Subject to any legal, tax, regulatory and other non-economic considerations, the Employee Co-Investment Vehicles shall co-invest with the Partnership in each Portfolio Company in proportion to the respective capital commitments of the Partnership and the Employee Co-Investment Vehicles. The aggregate capital contributions of any Employee Co-Investment Vehicles used to fund a Portfolio Investment will not exceed 5% of the aggregate capital contributions of the Partnership and all Related Investment Vehicles used to fund such Portfolio Investment.

(iii) *Co-Investment Conditions*. The terms (including the economic terms) on which a Co-Investment Vehicle, an Employee Co-Investment Vehicle or other co-investors contemplated by Section 4.5(b)(i) (collectively, "Co-Investors") acquire Securities of a Portfolio Company shall, subject to legal, tax, regulatory or other considerations, be no more favorable to such Co-Investors than those received by the Partnership. With respect to each investment in which Co-Investors co-invest (or propose to co-invest) with the Partnership, any investment expenses or indemnification obligations related to such investments shall be borne by the Partnership and such Co-Investors in proportion to the capital committed

by each to such investment. Unless the Advisory Council otherwise consents, the General Partner shall (*A*) cause any investment by a Co-Investor in a Portfolio Company and the Partnership's investment in such Portfolio Investment to occur at substantially the same time and on substantially the same terms and conditions (including price) and (*B*) not permit any Co-Investor to dispose of any such investment in a Portfolio Company before the Partnership disposes of its investment in such Portfolio Company. If any such investment by a Co-Investor in a Portfolio Company and the Partnership's investment in such Portfolio Investment are disposed of at substantially the same time, such Co-Investor shall dispose of no more than its *pro rata* share of the Partnership's and its investments in such Portfolio Company and on terms no more favorable to such Co-Investor than those received by the Partnership. The General Partner will have the power to, and will, cause the Co-Investors to dispose of any such investment in a Portfolio Company on a *pro rata* basis with the Partnership and at substantially the same time that the Partnership disposes of its investment in such Portfolio Company, unless the Co-Investors desire, for tax or other reasons, to hold some or all of such investment until a later date and the General Partner has determined that it would not be contrary to the best interests of the Partnership for the Co-Investors to do so.

(iv) *Mechanics of Formation of Co-Investment Vehicles and Employee Co-Investment Vehicles*. Notwithstanding any other provision of this Agreement, in the event that the General Partner or an Affiliate thereof forms one or more Co-Investment Vehicles or Employee Co-Investment Vehicles, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Related Investment Vehicles and the investments contemplated by this Section 4.5(b), and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5(b). Accordingly, if any such Related Investment Vehicles are formed, all references in this Agreement to the Partnership shall, where appropriate, be deemed to include any such Related Investment Vehicles.

(c) Parallel Vehicles.

(i) *Formation of Parallel Vehicles to Accommodate Investor Considerations*. Prior to the Final Admission Date, the General Partner or an Affiliate thereof may, to accommodate legal, tax, regulatory or other non-economic considerations of certain investors, form one or more pooled investment vehicles having substantially the same terms as the Partnership (each a "Parallel Vehicle") to co-invest with the Partnership. In addition, the General Partner may, at any time, to accommodate legal, tax, regulatory or other considerations, require one or more Limited Partners to be admitted as limited partners or other similar investors to one or more Parallel Vehicles, and in connection therewith and in consideration for the cancellation of their entire interest in the Partnership, such Limited Partners will receive an equivalent interest in such Parallel Vehicles. In

furtherance of the foregoing, each such Limited Partner will have a capital commitment, remaining capital commitment and capital account in the Parallel Vehicle equivalent to such Limited Partner's Capital Commitment, Remaining Capital Commitment and Capital Account in the Partnership and such Limited Partners will cease to be limited partners of the Partnership. Each Parallel Vehicle will be controlled by the General Partner or an Affiliate thereof, will be managed by the General Partner or an Affiliate thereof, and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Partnership, with such differences as may be required by the legal, tax, regulatory or other considerations referred to above. Subject to such legal, tax, regulatory or other considerations, the Parallel Vehicles will co-invest with the Partnership in each Portfolio Company in proportion to the respective capital commitments of the Parallel Vehicles and the Partnership immediately prior to such investment. All references in this Section 4.5(c) to the limited partners of a Parallel Vehicle shall be deemed to include all investors in a Parallel Vehicle formed as a vehicle other than a limited partnership.

(ii) *Parallel Investment Conditions*. Each investment and divestment of a Portfolio Company by a Parallel Vehicle shall, subject to legal, tax, regulatory or other considerations, be on substantially the same terms as and on economic terms that are no more favorable to such Parallel Vehicle than those received by the Partnership. With respect to each investment in which Parallel Vehicles participate (or propose to participate) with the Partnership, any investment expenses or any indemnification obligations related to such investment shall be borne by, and any Fee Income shall be allocated among, the Partnership and any Parallel Vehicles in proportion to the capital committed by each to such investment, *provided* that each Parallel Vehicle shall bear its share of the Partnership's Organizational Expenses and Partnership Expenses in proportion to the respective capital commitments of the Partnership and the Parallel Vehicles, subject to such adjustment as the General Partner deems fair and equitable to the Partnership and the Parallel Vehicles.

(iii) *Mechanics of Formation of Parallel Vehicles*. Notwithstanding any other provision of this Agreement to the contrary, in the event that the General Partner or an Affiliate thereof forms one or more Parallel Vehicles, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Parallel Vehicles and the investments contemplated by this Section 4.5(c), and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5(c). Accordingly, if any such Parallel Vehicles are formed, all references in this Agreement to the Partnership shall, where appropriate, be deemed to include any Parallel Vehicles. The limited partnership agreement and/or other organizational documents of any Parallel Vehicle formed by the General Partner pursuant to the second sentence of Section 4.5(c)(i) and any other documents reflecting the admission of the Limited Partners

to such Parallel Vehicle and the withdrawal of such Limited Partners from the Partnership will be executed on behalf of the Limited Partners by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.2.

(iv) *Certain Adjustments*. At the time that a Parallel Vehicle first admits limited partners, and upon each date on which a Subsequent Closing Partner is admitted to the Partnership or an additional limited partner is admitted to a Parallel Vehicle (or a previously admitted partner increases its commitment to a Parallel Vehicle) or, at the General Partner's sole discretion, after the Final Admission Date, (*A*) any Securities then held by the Partnership and/or the Parallel Vehicles shall be purchased and sold at cost (plus Additional Payments thereon at a rate per annum equal to 8%) between the Partnership and the Parallel Vehicles so that their resulting ownership of such Securities is proportionate to the relative capital commitments of the Partnership and the Parallel Vehicles and (*B*) any Organizational Expenses and Partnership Expenses shall be allocated among the Partnership and the Parallel Vehicles in proportion to the relative capital commitments of the Partnership and the Parallel Vehicles, and the General Partner shall make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 4.5(c).

(d) Alternative Investment Vehicles.

(i) *Formation of Alternative Investment Vehicles for Particular Investments*. Notwithstanding any other provision of this Agreement to the contrary, if at any time the General Partner determines that for legal, tax, regulatory or other non-economic considerations certain or all of the Partners should participate in a potential or existing Portfolio Investment through one or more alternative investment structures, the General Partner may effect the making of all or any portion of such investment outside of the Partnership (*1*) in the case of a potential Portfolio Investment, by requiring certain or all Partners, subject in all cases to Section 5.4, to be admitted as limited partners or other similar investors and to make capital contributions with respect to such potential portfolio investment directly to a limited partnership or other similar vehicle (each, an "Alternative Investment Vehicle"), (*2*) in the case of an existing Portfolio Investment, by Transferring the Portfolio Investment to one or more Alternative Investment Vehicles, distributing such Portfolio Investment to all or any portion of the Partners and having them contribute such Portfolio Investment to an Alternative Investment Vehicle or Vehicles, or any other similar restructuring that would result in such Portfolio Investment being held through one or more Alternative Investment Vehicles and (*3*) in either case, by creating such Alternative Investment Vehicle and distributing interests therein to certain or all the Partners as limited partners or other similar investors therein. In addition, the General Partner shall also have the right, subject to Section 5.4, to direct that capital contributions of certain or all Partners with respect to a potential Portfolio Investment be made through an Alternative Investment Vehicle if, in the determination of the General Partner, the consummation of the potential Portfolio

Investment would be prohibited or unduly burdensome for the Partnership because of legal or regulatory constraints but would be permissible or less burdensome if an Alternative Investment Vehicle were utilized. Each Alternative Investment Vehicle will be controlled by the General Partner or an Affiliate thereof, will be managed by the General Partner or an Affiliate thereof, and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Partnership, with such differences as may be required by the legal, tax, regulatory or other considerations referred to above. All references in this Section 4.5(d) to the limited partners of an Alternative Investment Vehicle shall be deemed to include all investors in an Alternative Investment Vehicle formed as a vehicle other than a limited partnership.

(ii) *Alternative Investment Conditions.* Each Partner admitted to and investing in an Alternative Investment Vehicle shall be obligated to make contributions to such Alternative Investment Vehicle in a manner similar to that provided by Section 5.2, and each such Partner's Remaining Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Partnership as Capital Contributions. With respect to each investment in which an Alternative Investment Vehicle participates with the Partnership, any investment expenses or indemnification obligations related to such investment shall be borne by the Partnership and such Alternative Investment Vehicle and any other Related Investment Vehicle in proportion to the capital committed by each to such investment. Any management fee funded by a Partner with respect to an Alternative Investment Vehicle shall reduce such Partner's share of the Management Fee funded by such Partner, and payable to the General Partner by the Partnership, by a corresponding amount. The investment results of an Alternative Investment Vehicle *(A)* will be aggregated with the investment results of the Partnership for purposes of determining distributions by the Partnership and such Alternative Investment Vehicle and (*B*) to the extent not aggregated with the investment results of the Partnership pursuant to clause (A), will be aggregated with the investment results of any other Alternative Investment Vehicle the investment results of which are not aggregated with the investment results of the Partnership pursuant to clause (A) for purposes of determining distributions by such Alternative Investment Vehicles, in each case unless the General Partner in its sole discretion elects otherwise based on its determinations as to adverse tax consequences and legal, regulatory, contractual or other non-economic considerations related to the Partnership, or the Partners or any Alternative Investment Vehicle.

(iii) *Mechanics of Formation of Alternative Investment Vehicles.* In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of any Person, including any Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Alternative Investment Vehicle and the investments contemplated by this Section 4.5(d), and to interpret in good faith any provision of

this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5(d). The General Partner shall make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section 4.5(d). Accordingly, if any such Alternative Investment Vehicles are formed, all references in this Agreement to the Partnership shall, where appropriate, be deemed to include any Alternative Investment Vehicle. The limited partnership agreement and/or other organizational or Transfer documents of any Alternative Investment Vehicle and any other documents reflecting the admission of the Limited Partners to such Alternative Investment Vehicle will be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 12.2. With respect to any Alternative Investment Vehicle formed prior to the Final Admission Date, upon each date on which a Subsequent Closing Partner is admitted to the Partnership or, at the General Partner's sole discretion, after the Final Admission Date, the General Partner may, consistent with the conditions set forth in Section 4.5(d)(i), require such Partner to be admitted to and to make Capital Contributions to such Alternative Investment Vehicle, and any Securities then held by both the Partnership and such Alternative Investment Vehicle shall be purchased and sold at cost (plus Additional Payments thereon at a rate per annum equal to 8%) between the Partnership and such Alternative Investment Vehicle so that their resulting ownership of such Securities is proportionate to the relative capital commitments of the Partners investing directly through the Partnership and the partners investing through the Alternative Investment Vehicle.

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1 Capital Commitments. Except as otherwise provided herein, each Partner shall make Capital Contributions to the Partnership in an aggregate amount up to its Capital Commitment. Notwithstanding any other provision of this Agreement, the aggregate capital commitments directly or indirectly to the Partnership and any Parallel Vehicles and Alternative Investment Vehicles from the General Partner, the Affiliated Partners, their respective Affiliates, and any officers or employees of the Investment Adviser, its Affiliates, or any of the foregoing, together with the aggregate capital commitments to any Employee Co-Investment Vehicles, shall be equal to at least 2.0% of the aggregate Capital Commitments of all Partners (together with the capital commitments of the partners or other similar investors to any Parallel Vehicles). The General Partner and/or one or more of the Affiliated Partners may increase, but not decrease, their respective Capital Commitments on or before the Final Admission Date as a Subsequent Closing Partner pursuant to Section 10.2.

5.2 Capital Contributions. Except as otherwise provided in Section 5.4 or elsewhere in this Agreement, the Capital Contributions of the Partners shall be paid in

separate Drawdowns in amounts determined pursuant to the terms of Section 5.2(d), subject to the following terms and conditions:

(a) Timing of Drawdown Notices; Use of Drawdowns. The General Partner shall provide each Partner with written notice of each Drawdown signed by an authorized representative of the General Partner (a "Drawdown Notice") at least 10 Business Days prior to the date on which such Drawdown is due and payable (the "Drawdown Date"). Each Drawdown shall be used on an as-needed basis for any purpose authorized or contemplated by this Agreement.

(b) Contents of Drawdown Notices. In the case of a Drawdown to be used to make a Portfolio Investment, the relevant Drawdown Notice shall give such description of such Portfolio Investment as the General Partner shall determine is appropriate including a general description of the business to be acquired. In addition, each Drawdown Notice shall specify, to the knowledge of the General Partner as of the date thereof, the amount of such Drawdown that will be used by the Partnership to make Portfolio Investments, pay Organizational Expenses and/or Partnership Expenses or repay Indebtedness incurred by the Partnership pursuant to Section 4.1(e).

(c) Revised Drawdown Notices. If the actual Capital Contribution to be paid by a Partner changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the Securities to be acquired by the Partnership or a default by or excuse of another Partner), the General Partner shall issue a revised Drawdown Notice to the Partners, *provided* that any such revised Drawdown Notice shall be subject to the timing requirements set forth in Section 5.2(a). Such Partners shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised Drawdown Notice.

(d) Calculation of Each Partner's Share of a Drawdown. Each Partner shall pay the Capital Contributions determined in accordance with the provisions of this Section 5.2(d) and specified in the relevant Drawdown Notice, as the same may be revised pursuant to Section 5.2(c), by wire transfer in immediately available funds to the account specified therein. The required Capital Contribution of each Partner shall be made no later than the Drawdown Date specified in such Drawdown Notice and shall equal the following, in each case up to an amount not to exceed such Partner's Remaining Capital Commitment:

(i) in the case of a Drawdown to be used to make a Portfolio Investment other than a Follow-On Investment, with respect to each Partner (other than Excused Partners with respect to such Portfolio Investment), such Partner's *pro rata* share (based on Remaining Capital Commitments of all the Partners other than such Excused Partners) of the amount required to make such Portfolio Investment;

(ii) in the case of a Drawdown to be used to make a Follow-On Investment or to pay Partnership Expenses determined by the General Partner to be

attributable to a particular Portfolio Investment, with respect to each Partner, such Partner's *pro rata* share (based on the Partners' Sharing Percentages for such Portfolio Investment) of the aggregate amount required to make such Follow-On Investment or to pay such Partnership Expenses;

(iii) in the case of a Drawdown to be used to pay Organizational Expenses or Partnership Expenses (other than the Management Fee or a Partnership Expense described in clause (ii) above), such Partner's *pro rata* share (based on Capital Commitments of all the Partners) of the amount required to pay such Organizational Expenses or Partnership Expenses, as the case may be;

(iv) in the case of a Drawdown to be used to pay the Management Fee, with respect to each Limited Partner (other than an Affiliated Partner), the amount calculated with respect to such Limited Partner as provided in Section 7.1; and

(v) in the case of the repayment of Indebtedness, such Partner's *pro rata* share (based, in the case of Indebtedness incurred in connection with a Portfolio Investment, on Sharing Percentages with respect to such Portfolio Investment, and, in the case of all other Indebtedness, on Capital Commitments of all the Partners) of the aggregate amount required to repay such Indebtedness.

(e) Use of Distributable Cash or Temporary Investment Income to Fund Drawdowns. The General Partner may determine in its sole discretion to retain and use Distributable Cash or Temporary Investment Income that otherwise would be distributable to a Partner pursuant to Article VI to pay all or part of any Capital Contribution that is required to be made by such Partner, and the amount of such Distributable Cash or Temporary Investment Income so retained shall be deemed for all purposes of this Agreement to have been distributed to such Partner and then recontributed to the Partnership by such Partner as a Capital Contribution. In the event that the retained amount with respect to any Partner is not sufficient to cover such Partner's Capital Contribution requirement, the amount necessary to cover the balance of such Capital Contribution shall be paid by such Partner pursuant to a Drawdown Notice as provided in this Section 5.2. Prior to or concurrent with the payment of any Capital Contributions out of retained Distributable Cash or Temporary Investment Income pursuant to this Section 5.2(e), the General Partner shall provide to each Limited Partner the distribution notice described in Section 5.3 and the information required to be provided in a Drawdown Notice issued pursuant to Section 5.2(b). In addition to the foregoing, each Limited Partner agrees that the General Partner may hold back and use Distributable Cash or Temporary Investment Income that otherwise would be distributable to a Limited Partner to pay all or part of any amounts otherwise owing by such Limited Partner to the Partnership or the General Partner pursuant to the terms of this Agreement.

5.3 Return of Unused Capital Contributions. If any proposed Portfolio Investment with respect to which there has been a Drawdown is not consummated within 60 days following the relevant Drawdown Date or if the amount of funds drawn down for any particular Portfolio Investment exceeds the amount necessary to

consummate such Portfolio Investment, as the case may be, the General Partner shall promptly return such Drawdown or such excess amount of funds, together, in each case, with any interest or gains thereon (net of any Partnership Expenses in respect thereof), to the Partners in the same proportions that such funds were contributed by the Partners, *provided* that, subject to Section 5.4, some or all of such Drawdown or such excess amount of funds (and any interest or gains thereon) may be retained by the Partnership and not so returned to the extent that the Partnership is likely, as determined by the General Partner in its sole discretion, to consummate a proposed Portfolio Investment or require payment of Partnership Expenses within 60 days following the relevant Drawdown Date, and instead may be used to fund such proposed Portfolio Investment or to pay such Partnership Expenses, and *provided, further*, that if the General Partner determines to rely on the first proviso of this Section 5.3, the General Partner shall promptly provide to the Limited Partners the information required to be provided in a Drawdown Notice issued pursuant to Section 5.2(b). Any amounts drawn down and returned pursuant to this Section 5.3 shall not be treated as Capital Contributions.

5.4 Partners Excused from Making Capital Contributions.

(a) Conditions to Excuse. A Limited Partner will be excused from making a Capital Contribution to the Partnership, or shall be entitled to a return of Capital Contributions previously made to the Partnership and retained pursuant to Section 5.2(e) or 5.3, in each case in respect of a particular Portfolio Investment, if the following conditions are met:

(i) either (*A*) such Limited Partner reasonably determines that (*1*) the making of such investment as described in the relevant Drawdown Notice (and such Limited Partner's making a Capital Contribution in respect of such investment) is reasonably likely to have a Material Adverse Effect on such Limited Partner, (*2*) its participation in such Portfolio Investment would violate the by-laws or other governing documents of the Limited Partner identified to the General Partner in writing prior to such Limited Partner's admission to the Partnership and which are in effect as of the date on which such excuse is sought, or (*3*) such Portfolio Investment falls within a class of investments from which such Limited Partner may be excused, as agreed to in writing by the General Partner, (*B*) the General Partner reasonably determines that such Limited Partner's making a Capital Contribution in respect of such investment (*1*) is reasonably likely to have a Material Adverse Effect, (*2*) would prevent the Partnership from being able to consummate such investment, (*3*) would otherwise result in a material increase in the risk or difficulty to the Partnership of consummating such investment, or (*4*) would impose any material filing, tax, regulatory or other burden to which the Partnership, a Portfolio Company or any Partner or its Affiliates would not otherwise be subject, or (*C*) as provided for in Section 2.5(i);

(ii) in the case of a determination by a Limited Partner pursuant to paragraph (i) above of this Section 5.4(a), such Limited Partner shall notify the General Partner in writing no later than five Business Days after delivery of the

relevant Drawdown Notice (or such later date as the General Partner may determine in its sole discretion) of its intention to avail itself of the provisions of this Section 5.4(a), and shall deliver to the General Partner an opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, to the effect of paragraph (i) above of this Section 5.4(a) (other than as to materiality) as it relates to the determination by such Limited Partner, and such other information concerning the circumstances giving rise to the excuse as the General Partner may reasonably request; and

(iii) in the case of a determination by the General Partner pursuant to paragraph (i) above of this Section 5.4(a), the General Partner may in its sole discretion elect to excuse such Limited Partner from such investment, and in the event it so elects shall advise such Limited Partner in writing, no later than five Business Days after delivery of the relevant Drawdown Notice, of its intention to invoke the provisions of this Section 5.4(a).

The General Partner and the affected Limited Partner shall use their respective commercially reasonable efforts to alleviate the circumstances described in clause (i) of this Section 5.4(a) and if, as a result of such efforts, such circumstances are alleviated, including through a reduction of such Limited Partner's Capital Contribution, the provisions of this Section 5.4 shall not apply or shall apply only to the affected portion of such Capital Contribution, as the case may be. Each Limited Partner agrees that its rights under this Section 5.4(a) will be exercised on an investment-by-investment basis and in good faith, and will not be exercised based on a judgment as to prospective investment results or for the purpose of improving the investment results of such Limited Partner relative to other Partners. A Limited Partner that is excused from a Portfolio Investment under this Section 5.4(a) shall have no right to receive any distributions in respect of such Portfolio Investment. The General Partner may waive all or any portion of the conditions applicable to Limited Partners set forth in this Section 5.4(a). The provisions of this Section 5.4(a) may, in the sole discretion of the General Partner, be applicable to a portion of a Feeder Vehicle's limited partner interest in the Partnership. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.4 to give effect to the intent of the preceding sentence.

(b) Effect of Excuse. If any Limited Partner is excused from a Portfolio Investment pursuant to Section 5.4(a), the General Partner may elect in its sole discretion to make the investment without the participation of such Excused Partner or not to make the investment. If the General Partner elects to make the investment, the General Partner may (*i*) increase the Capital Contributions with respect to such investment from the other Partners in proportion to, but not in excess of their Remaining Capital Commitments to the extent necessary to fund the excused amount, as contemplated by Section 5.2(c), *provided* that no Limited Partner shall be required to make Capital Contributions with respect to such investment that would result in such Limited Partner making any investment in any Person in excess of 20% of such Limited Partner's Capital Commitment and/or (*ii*) offer to such other Partners, as the General Partner shall determine, the opportunity to co-invest (other than in their

capacity as Partners) in such Portfolio Investment an aggregate amount equal to the excused amount. The operation of this Section 5.4 shall not limit the obligation of any Excused Partner to contribute to the Partnership the full amount of its Remaining Capital Commitment in respect of all subsequent Portfolio Investments and all Organizational Expenses and Partnership Expenses.

(c) Sale of Interest. If at any time the General Partner determines, after consultation with the affected Limited Partner and counsel to the General Partner that there is a reasonable likelihood that the continuing participation in the Partnership by such Limited Partner (*i*) would have a Material Adverse Effect on the General Partner, the Partnership, any Portfolio Company, such Limited Partner or any of their respective Affiliates or (*ii*) would subject the Partnership, the General Partner, or such Limited Partner to material onerous legal, tax or other regulatory requirements that cannot reasonably be avoided without material adverse consequences to any other Partner or the Partnership, such Limited Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such Limited Partner's entire interest in the Partnership (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Material Adverse Effect) to one or more of the other Limited Partners or any other Person at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 10.1. If a determination is made by the General Partner under this Section 5.4(c) that would affect more than one Limited Partner in substantially the same manner, the General Partner shall request that all of the affected Limited Partners take the actions set forth in the preceding sentence in proportion to their respective Capital Commitments. The General Partner shall make such revisions to the Cayman Register or the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 5.4(c).

5.5 Defaulting Partners.

(a) General. If any Limited Partner (other than an Excused Partner with respect to a Portfolio Investment) fails to make, in a timely manner, all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, and such failure continues for five Business Days after receipt of written notice thereof from the General Partner, or any Limited Partner purports to Transfer all or any part of its interest in the Partnership other than in accordance with this Agreement (a "Default"), then such Limited Partner may be designated by the General Partner in its sole discretion as in default under this Agreement (a "Defaulting Partner") and shall thereafter be subject to the provisions of this Section 5.5. The General Partner may (without limiting any legal rights or remedies it or the Partnership may have), in its sole discretion, choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon. In the event of a failure by a Feeder Vehicle to contribute a portion of a Capital Contribution or any other amount required to be funded by such Feeder Vehicle pursuant to this Agreement, the provisions of this

Section 5.5(a) shall be applicable to a proportionate share of such Feeder Vehicle's limited partner interest in the Partnership. The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.5 to give effect to the intent of the preceding sentence.

(b) Funding of Defaulted Amount. With respect to any amount (other than the Management Fee) that is in Default (the "Defaulted Amount"), the General Partner may in its sole discretion (*i*) increase the Capital Contributions of the Partners that have funded the amount specified in the Drawdown Notice that is the subject of the Default (the "Non-Defaulting Partners") in proportion to, but not in excess of, their Remaining Capital Commitments to the extent necessary to fund the Defaulted Amount, as contemplated by Section 5.2(c), *provided* that no Limited Partner shall be required to make Capital Contributions with respect to such investment that would result in such Limited Partner making any investment in any Person in excess of 20% of such Limited Partner's Capital Commitment and/or (*ii*) if the Defaulted Amount was to be used to fund a Portfolio Investment, offer to such Non-Defaulting Partners as the General Partner shall determine in its sole discretion, subject to such timing and other conditions as the General Partner may impose, the opportunity to co-invest (other than in their capacity as Partner) in such Portfolio Investment an aggregate amount equal to the Defaulted Amount.

(c) Defaulted Capital Commitment. With respect to the Remaining Capital Commitment of any Defaulting Partner (the "Defaulted Capital Commitment"), the General Partner may in its sole discretion (*i*) admit to the Partnership a Substitute Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and/or (*ii*) offer to such Non-Defaulting Partners as the General Partner shall determine the opportunity to increase their Remaining Capital Commitments *pro rata* in accordance with their Capital Commitments (with the right to increase proportionately their respective shares in the event that one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Capital Commitment. The General Partner shall make such revisions to the Cayman Register or the Register as may be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 5.5(c).

(d) Forfeiture and Application of Forfeited Amounts. The General Partner may in its sole discretion take any or all of the following actions with respect to a Defaulting Partner: (*i*) reduce amounts otherwise distributable to such Defaulting Partner by up to 50% on or after the date of such Default and withhold all or a portion of the remainder of any future distributions that otherwise would be payable to such Defaulting Partner pursuant to Article VI until the dissolution of the Partnership and (*ii*) require such Defaulting Partner to remain fully liable for payment of up to its *pro rata* share of Organizational Expenses and Partnership Expenses as if the Default had not occurred. The General Partner may apply amounts otherwise distributable to such Defaulting Partner in satisfaction of all amounts payable by such Defaulting Partner. In addition, such Defaulting Partner shall have no further right to make Capital

Contributions to participate in any Portfolio Investment and shall be treated for purposes of Sections 5.2 and 5.4 as no longer a Partner. The General Partner may charge such Defaulting Partner interest on the Defaulted Amount and any other amounts not timely paid at a rate per annum equal to LIBOR plus 4 percentage points from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid, through the end of the Term, and to the extent not paid such interest charge may be deducted from amounts otherwise distributable to such Defaulting Partner. Amounts forfeited and not otherwise applied to the payment of the expenses specified in clause (ii) of the first sentence of this Section 5.5(d) or in Section 5.5(e), plus any interest thereon, shall be distributed to the Non-Defaulting Partners in proportion to their Capital Commitments, *provided* that no Non-Defaulting Partner shall receive a distribution in respect of a Portfolio Investment with respect to which such Partner is an Excused Partner. The General Partner shall make such adjustments, including adjustments to the Capital Accounts of the Partners (including such Defaulting Partner), as it determines to be appropriate to give effect to the provisions of this Section 5.5.

(e) Other Remedies; Payment of Expenses. The General Partner shall have the right to pursue all remedies at law or in equity available to it with respect to the Default of a Defaulting Partner. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section 5.5 or now or hereafter existing at law or in equity or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may in its sole discretion institute a lawsuit against any Defaulting Partner for specific performance of its obligation to make Capital Contributions and any other payments to be made by a Limited Partner pursuant to this Agreement and to collect any overdue amounts hereunder. Notwithstanding any other provision of this Agreement, each Limited Partner agrees to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of this Agreement against such Partner sustained as a result of a Default by such Partner and that any such payment shall not constitute a Capital Contribution to the Partnership.

(f) Consents. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Partnership Law, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Partner were not a Partner.

(g) Acknowledgement. Each Limited Partner hereby acknowledges that it has been admitted to the Partnership in reliance upon its agreements under this Section 5.5 (as well as the other provisions of this Agreement), that the General Partner and the Partnership may have no adequate remedy at law for a breach of this Agreement and that damages resulting from such breach may be impossible to ascertain as of the date of the Closing at which such Limited Partner is admitted to the Partnership or as of the date of such breach.

5.6 Key Person Event.

(a) The Investment Period will be suspended upon, and the Partnership will engage only in Runoff Activities after (the "Suspension Mode"), the date on which either (*i*) Jean Eric Salata has, or (*ii*) two or more of the other Principals have, ceased to be Principals or ceased to devote substantially all of their business time and efforts to the investment and other activities of the Partnership and any Related Investment Vehicles, subject to the provisos set forth in the first sentence of Section 2.3(e), in each case unless sufficient qualified replacements therefor have been appointed by the Advisory Council as contemplated by the definition of "Principals" in Section 1.1 (a "Key Person Event"). The General Partner shall promptly notify the Limited Partners in writing of the occurrence of a Key Person Event. Within a reasonable time after the occurrence of a Key Person Event, the General Partner shall submit to the Advisory Council a plan for addressing the effects of the Key Person Event (the "Plan").

(b) The Suspension Mode shall terminate, and the Investment Period will be reinstated, at such time as (*i*) the Advisory Council shall have approved the Plan (such approval not to be unreasonably withheld) or (*ii*) a Majority in Interest votes to terminate the Suspension Mode and reinstate the Investment Period.

(c) If the Investment Period is not reinstated as provided for in clause (b) above, the Investment Period will automatically terminate on the nine-month anniversary of such Key Person Event, *provided* that a Majority in Interest may vote to reinstate the Investment Period following such termination.

(d) Except as expressly provided in this Section 5.6, from and after the date that the Investment Period is terminated as contemplated by this Section 5.6, the General Partner shall continue to act on behalf of the Partnership and perform the functions of the General Partner and shall have all of the rights and privileges of the General Partner hereunder.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 Capital Accounts. There shall be established on the books and records of the Partnership a capital account (a "Capital Account") for each Partner.

6.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (*a*) increasing such balance by (*i*) such Partner's allocable share of each item of the Partnership's income and gain for such Period (allocated in accordance with Section 6.10) and (*ii*) the Capital Contributions, if any, made by such Partner during such Period and (*b*) decreasing such balance by (*i*) the amount of cash or the Value of Securities or

other property distributed to such Partner by the Partnership during such Period and (*ii*) such Partner's allocable share of each item of the Partnership's loss and deduction for such Period (allocated in accordance with Section 6.10). Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement.

6.3 Distributable Cash. Except as otherwise provided herein, Distributable Cash (other than *de minimis* amounts) attributable to any Portfolio Investment shall generally be distributed within 90 days after receipt by the Partnership (or, if distribution within such 90-day period is not practicable, as soon as practicable thereafter). Distributable Cash attributable to any Portfolio Investment shall initially be apportioned among the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment. Except as otherwise provided herein, the amount apportioned to the General Partner and to each Affiliated Partner shall be distributed to the General Partner and such Affiliated Partner, respectively, and the amount apportioned to each other Limited Partner shall be distributed as follows (with each determination made as of the time of distribution):

(a) *Return of Contributed Capital*: First, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner pursuant to this Section 6.3(a) equals the Capital Contributions of such Limited Partner;

(b) *Preferred Return*: Second, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner pursuant to this Section 6.3 is sufficient to provide such Limited Partner with an internal rate of return equal to 8% per annum, compounded annually, on the Capital Contributions of such Limited Partner (computed from the due dates specified in the applicable Drawdown Notices until the dates distributions are made pursuant to this Section 6.3);

(c) *Catch Up*: Third, 100% to the General Partner, until the cumulative amount distributed to the General Partner attributable to such Limited Partner pursuant to this Section 6.3 is equal to 20% of the excess of (*i*) the cumulative amounts distributed to such Limited Partner and to the General Partner attributable to such Limited Partner pursuant to this Section 6.3 over (*ii*) the Capital Contributions of such Limited Partner; and

(d) *80/20 Split*: Fourth, 80% to such Limited Partner and 20% to the General Partner.

If any distribution pursuant to this Section 6.3 includes a distribution in kind of Marketable Securities, the General Partner shall, as soon as reasonably practicable after such distribution, determine the Post-Distribution Value of such Marketable Securities. If such Post-Distribution Value of such Marketable Securities differs from the Value of such Marketable Securities on the date of their distribution by more than a *de minimis* amount, subsequent distributions pursuant to this Section 6.3 shall be made so as to cause the aggregate distributions under this Section 6.3 received by each Partner to equal the aggregate distributions such Partner would have received

under this Section 6.3 had the original distribution of such Marketable Securities been made assuming that such Marketable Securities were sold for an amount equal to the average of their Value as of the date of distribution and their Post-Distribution Value and the proceeds thereof distributed in the form of Distributable Cash.

The General Partner shall in good faith determine the Portfolio Investment to which any Distributable Cash is considered attributable. Notwithstanding the foregoing, the General Partner may elect to defer the receipt of any portion of the amounts distributable to it pursuant to Sections 6.3(c) and (d), and instead distribute such portion to the Limited Partners (allocated among the Limited Partners in proportion to the amounts otherwise distributable to the General Partner with respect to each Limited Partner), *provided* that in such event the General Partner may subsequently elect to distribute to itself out of amounts otherwise distributable to the Limited Partners any amount previously deferred and not yet recovered pursuant to this proviso. Prior to or concurrent with any distribution of Distributable Cash pursuant to this Section 6.3, the General Partner will provide a notice to each Limited Partner stating the amount to be distributed or deemed to be distributed to such Limited Partner and the source or sources of such Distributable Cash. If the General Partner determines that all or any portion of a distribution to a Partner was wrongfully paid to such Partner, such Partner shall be required to repay to the Partnership the amount wrongfully distributed to it.

6.4 Distribution of Temporary Investment Income. Except as otherwise provided herein, Temporary Investment Income shall be distributed to the Partners in proportion to their Sharing Percentages in the investment giving rise to such Temporary Investment Income or, if the General Partner so determines, in proportion to their Capital Commitments, at such times and in such amounts as the General Partner determines to be appropriate.

6.5 Tax Distributions. Notwithstanding Section 6.3, with respect to any Portfolio Investment, the Partnership may, at any time, and out of Distributable Cash from any source, make distributions ("Tax Distributions") to all Partners (other than any Defaulting Partners or any Excused Partners with respect to such Portfolio Investment), regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their U.S. federal, state and local (and, as the General Partner shall determine, non-U.S.) income tax liabilities arising from allocations made (or to be made) pursuant to Section 6.11, and any distributions made, with respect to such Portfolio Investment. The amount of each Tax Distribution shall be determined by the General Partner, taking into account the maximum combined U.S. federal, California state and San Francisco city tax rate applicable to individuals on ordinary income and capital gain (taking into account the applicable holding period and the rate applicable to any "qualified dividend income"), as the case may be, the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate, including reasonable assumptions with respect to the availability of unused losses arising from prior allocations pursuant

to Section 6.11. The amount distributable to any Partner pursuant to any clause of Section 6.3 (as applicable) shall be reduced by any Tax Distributions made to such Partner and not previously taken into account pursuant to this sentence, and such Tax Distributions shall also be deemed to have been distributed to the extent of any such reduction pursuant to such clause of Section 6.3 (as applicable) for purposes of making the calculations required by this Agreement, so that to the extent possible each Partner receives in the aggregate pursuant to Section 6.3 and this Section 6.5 the amount it would have received pursuant to Section 6.3 as if this Section 6.5 were not included in this Agreement, and for the avoidance of doubt, such Tax Distributions shall be deemed to have been distributed to the extent of any such reduction pursuant to such clause of Section 6.3 (as applicable) for purposes of making the calculations required by Section 11.3. For purposes of the preceding sentence, the General Partner shall allocate in good faith any distributions received by it pursuant to this Section 6.5 among Distributable Cash apportioned to each Partner.

6.6 General Distribution Provisions.

(a) Overriding Limitations on Distributions. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Partnership Law and other applicable law.

(b) Distributions to Persons Shown on the Register. Any distribution by the Partnership pursuant to Articles VI and XI to the Person shown on the Register 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 acquit the Partnership and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

(c) Waiver of Rights. Each Partner hereby waives any claims it may be entitled to make or any defenses it may have, whether procedural or substantive in nature, pursuant to U.S. state, local or other U.S. or non-U.S. laws that such Partner is not required to return distributions to the Partnership pursuant to Section 9.2.

6.7 Distributions in Kind.

(a) General. Prior to the commencement of the Fiscal Year in which the dissolution and winding up of the Partnership occurs, the General Partner may distribute only cash. Following the commencement of such Fiscal Year, distributions of Marketable Securities or any other Securities or other property may be made, and such Marketable Securities, other Securities and property shall be deemed to have been sold at their Value (subject to the determination of the Post-Distribution Value of such Marketable Securities as contemplated by Section 6.3) and the proceeds of such sale shall be deemed to have been distributed in the form of Distributable Cash to the Partners pursuant to Section 6.3. The General Partner may cause certificates

evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on Transfer as it may determine are necessary or appropriate, including legends as to applicable U.S. federal or state or non-U.S. securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed, as a condition to such distribution, to agree in writing (*i*) that such Partner will not Transfer such Securities except in compliance with such restrictions and (*ii*) to such other matters as the General Partner may determine are necessary or appropriate.

(b) Legal, Regulatory or Contractual Restrictions Relating to Distributions in Kind. If any Partner would otherwise be distributed an amount of any Securities that would cause such Partner to own or control in excess of the amount of such Securities that it may lawfully own or control, would subject such Partner to any material regulatory filing or would raise material contractual or regulatory issues for such Partner, the General Partner may (*i*) cause the Partnership, as agent for such Partner, to sell all or any portion of such Securities distributable to such Partner on behalf of such Partner or (*ii*) deposit such Securities in a trust established by the General Partner for the benefit and at the expense of such Partner (with voting control and other terms that are satisfactory to such Partner).

6.8 Negative Capital Accounts. Except as otherwise expressly provided in Section 9.2, no Limited Partner shall be required to make up a negative balance in its Capital Account. Except as otherwise expressly provided in this Agreement or as required by law, the General Partner shall not be required to make up a negative balance in its Capital Account.

6.9 No Withdrawal of Capital. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution of or return on such Partner's Capital Contributions.

6.10 Allocations to Capital Accounts. Except as otherwise provided herein, each item of income, gain, loss or deduction of the Partnership (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period, as of the end of such Period, in a manner that as closely as possible gives economic effect to the provisions of Articles VI and XI and the other relevant provisions of this Agreement, *provided* that, for the avoidance of doubt, (*i*) the Management Fee shall be allocated among the Limited Partners in accordance with the amount calculated with respect to each Limited Partner as provided in Section 7.1 and (*ii*) any Placement Fees shall be allocated among the Limited Partners in proportion to the Capital Contributions made by the Limited Partners to the Partnership to pay such Placement Fees pursuant to Section 5.2(d)(iii).

6.11 Tax Allocations and Other Tax Matters.

(a) Tax Allocations. Each item of income, gain, loss or deduction recognized by the Partnership shall be allocated among the Partners for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' Capital Accounts or as otherwise provided herein, *provided* that the General Partner may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and the Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Partnership as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner.

(b) Limited Partner Notification Requirements. Each Limited Partner shall notify the General Partner in a timely manner of its intention to (*i*) file a notice of inconsistent treatment under section 6222(b) of the Code; (*ii*) file a request for administrative adjustment of Partnership items; (*iii*) file a petition with respect to any Partnership item or other tax matters involving the Partnership; or (*iv*) enter into a settlement agreement with the Secretary of the Treasury with respect to any Partnership items. Upon receipt of any such notification, the General Partner, if it agrees with such Limited Partner's position, may in its sole discretion elect to make such filing or enter into such agreement, as applicable and practicable, on behalf of the Partnership. The cost of any audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner. Each Limited Partner shall promptly upon request furnish to the General Partner any information that the General Partner may reasonably request in connection with any election or contemplated election or adjustment under section 734, 743 or 754 of the Code or with filing the tax returns of the Partnership, any Affiliate thereof or any Portfolio Company.

(c) Tax Matters Partner. The General Partner is hereby designated as the tax matters partner of the Partnership, in accordance with the Treasury Regulations promulgated pursuant to section 6231 of the Code and any similar provisions under any other state or local or non-U.S. tax laws. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Any Limited Partner shall have the right to participate in any administrative proceedings related to the determination of Partnership items at the Partnership level. Each Limited Partner who elects to participate in such proceedings shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. The cost of any resulting audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner.

(d) Partnership for Tax Purposes. Either the General Partner shall have executed and filed a U.S. Internal Revenue Service Form 8832 prior to the date hereof electing to classify the Partnership as a partnership for U.S. federal income tax purposes pursuant to section 301.7701-3 of the Treasury Regulations as of a date no later than the date hereof, or the General Partner shall timely execute and file such Form 8832 on or after the date hereof electing to classify the Partnership as a partnership for United States federal income tax purposes as of a date no later than the date hereof, and the General Partner is hereby authorized to execute and file such Form 8832 for all of the Partners. The General Partner shall not subsequently elect to change such classification. The General Partner is hereby authorized to execute and file for all of the Partners any comparable form or document required by any applicable United States state or local tax law for the Partnership to be classified as a partnership under such tax law. The Partnership shall not participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Partnership thereon (with the meaning of section 1.7704-1(a)(2) of the Treasury Regulations).

(e) Certain Actions. Notwithstanding any other provision of this Agreement, (*i*) each Limited Partner shall, and shall cause each of its Affiliates and transferees to, take any action reasonably requested by the General Partner, and the General Partner may take any action, to ensure that the fair market value of any interest in the Partnership that is transferred in connection with the performance of services is treated for U.S. federal income tax purposes as being equal to the "liquidation value" (within the meaning of Prop. Treas. Reg. section 1.83-3(l)) of that interest (and that each such interest in the Partnership is afforded pass-through treatment for all applicable U.S. federal, state or local income tax purposes) and (*ii*) without limiting the generality of the foregoing, to the extent required in order to attain or ensure such treatment under any applicable Treasury Regulation, Revenue Procedure, Revenue Ruling, Notice or other guidance governing partnership interests transferred in connection with the performance of services, such action may include authorizing and directing the Partnership or the General Partner to make any election, agreeing to any condition imposed on such Limited Partner, its Affiliates or its transferees, executing any amendment to this Agreement or other agreements, executing any new agreement, making any tax election or tax filing, and agreeing not to take any contrary position, *provided* in each case that such action does not materially and adversely affect any Limited Partner.

6.12 Withholding.

(a) General. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Partnership and the General Partner, and each Partner hereby agrees that the Partnership shall, to the fullest extent permitted by applicable law, similarly indemnify and hold harmless each other Covered Person who pursuant to one or more separate indemnification agreements with such Covered Persons, in each case where such Person is or is deemed to be the

responsible withholding agent for U.S. federal, state or local or non-U.S. income tax purposes against all claims, liabilities and expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to such Partner or as a result of such Partner's participation in the Partnership. If, pursuant to a separate indemnification agreement or otherwise, the Partnership shall indemnify or be required to indemnify any Covered Person against any claims, liabilities or expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by such Covered Person as a result of any Partner's participation in the Partnership, such Partner shall pay to the Partnership the amount of the indemnity paid or required to be paid. Notwithstanding the foregoing, a Partner's obligation under this Section 6.12(a) to indemnify the Partnership and the General Partner, or to pay to the Partnership the amount of any indemnity paid by the Partnership in respect of any Covered Person, in respect of any withholding or other taxes, shall not apply to any penalties (together with any interest on such penalties) with respect to such taxes if it shall have been determined ultimately by a court of competent jurisdiction that such penalties arose primarily from the Disabling Conduct of the Partnership, the General Partner or such Covered Person, as the case may be.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Partner hereby authorizes the Partnership and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Partnership or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law) with respect to such Partner or as a result of such Partner's participation in the Partnership (including as a result of a distribution in kind to such Partner). If and to the extent that the Partnership shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time that such withholding or other tax is withheld or paid, whichever is earlier, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Partnership to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. The Partnership may hold back from any distribution in kind property having a Value equal to the amount of such taxes until the Partnership has received payment of such amount.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 6.11 shall be made at the maximum applicable statutory rate under the

applicable tax law unless the General Partner shall have received an opinion of counsel, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Partnership. In the event that the Partnership receives a distribution or payment from or in respect of which tax has been withheld (or makes a distribution or payment from or in respect of which tax has been withheld), other than, in respect of any particular Partner, tax imposed without regard to the status or attributes of such Partner, the Partnership shall be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time of such distribution or payment equal to the portion of such amount that is attributable to such Partner's interest in the Partnership as determined in good faith by the General Partner, which payment shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.3 to the extent that such Partner (or any successor to such Partner's interest in the Partnership) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Partnership of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. In the event that the Partnership anticipates receiving a distribution or payment from which tax will be withheld in kind, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each Partner in advance of such distribution to make a prompt payment to the Partnership by wire transfer of the amount of such tax attributable to such Partner's interest in the Partnership as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

ARTICLE VII

MANAGEMENT FEE

7.1 Payment and Calculation of the Management Fee. In consideration of the management and related services to be performed by the General Partner for the benefit of the Partnership, the Partnership shall pay the General Partner an annual management fee (the "Management Fee") beginning as of the Initial Closing and continuing throughout the Term. The Management Fee shall be payable in semi-annual installments in advance commencing on the Initial Closing (or such later date as may be specified in writing by the General Partner) and on each January 1 and July 1 thereafter (each a "Payment Date"), and any payment for a period of less than six months shall be adjusted on a *pro rata* basis according to the actual number of days during the period. Through the earlier of (*i*) the last day of the Investment Period and

(*ii*) such date as the General Partner or an Affiliate thereof receives a management fee from a Successor Fund with aggregate capital commitments (together with the aggregate capital commitments to its related investment vehicles) equal to or greater than the aggregate capital commitments to the Partnership and any Related Investment Vehicles, the annual Management Fee shall be an aggregate amount, calculated with respect to each Limited Partner (other than an Affiliated Partner), equal to 2.0% per annum of the Capital Commitment of such Limited Partner and, thereafter, an aggregate amount, calculated with respect to each Limited Partner (other than an Affiliated Partner), equal to 2.0% per annum of (*A*) the Capital Contributions of such Limited Partner that were used to fund the cost of, and remain invested in, Portfolio Investments as of the relevant Payment Date *less* (*B*) the amount used to fund the cost of those Portfolio Investments that have been permanently written off as of the relevant Payment Date. Each semi-annual installment of the Management Fee calculated as of each Payment Date with respect to each Limited Partner (other than an Affiliated Partner) shall be *reduced*, but not below zero, by the sum of:

(a) an amount equal to such Limited Partner's *pro rata* share (based on Capital Commitments of the Partners) of any Placement Fees and Excess Organizational Expenses paid or payable by the Partnership since the preceding Payment Date; and

(b) an amount equal to such Limited Partner's *pro rata* share (based on the Capital Commitments of the Partners) of Fee Income as of such Payment Date.

To the extent that the Management Fee with respect to any Limited Partner is not reduced as of any given Payment Date by the amounts referred to in the preceding sentence (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee with respect to such Limited Partner has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee with respect to such Limited Partner, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). Upon the dissolution of the Partnership, if any such excess has not been applied in full to reduce the Management Fee, the General Partner shall procure payment to the Partnership of an amount, which amount shall be treated as Distributable Cash (the "Electing Amount"), equal to the product of (*1*) the amount of such excess, and (*2*) each Electing Partner's *pro rata* share of the amount of such excess (based on the Capital Commitments of the Partners). Each Electing Partner's *pro rata* share (based on the Capital Commitments of the Partners) of such Electing Amount shall be apportioned to such Electing Partner, and distributed pursuant to Section 6.3. The General Partner may at any time defer or waive payment of all or any part of any installment of the Management Fee.

7.2 Additional Management Fee in Connection With Subsequent Closing Partners; Partial Disposition of Portfolio Investments. In connection with the

admission of a Subsequent Closing Partner, the Partnership shall pay the General Partner an additional Management Fee as provided in Section 10.2(b). If less than all of a Portfolio Investment is disposed of by the Partnership, the portion disposed of and the portion retained shall, solely for the purposes of this Article VII, be deemed to be separate Portfolio Investments, and Capital Contributions made with respect to such Portfolio Investment shall be allocated between the portion disposed of and the portion retained in proportion to their respective acquisition costs.

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS; ETC.

8.1 Maintenance of Books and Records. The General Partner shall keep or cause to be kept at the address of the Partnership's administrator (or at such other place as the General Partner shall determine and, if during the Term, shall advise the Limited Partners in writing) full and accurate accounts of the transactions of the Partnership in proper books and records of account, during the Term and for a period of at least five years thereafter, which shall set forth all information required by the Partnership Law. Such books and records shall be maintained in accordance with internationally-recognized accounting standards. The books and records of the Partnership as so maintained shall be the basis for the preparation of the financial reports to be sent to current and former Partners pursuant to this Article VIII. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership. The General Partner shall have no obligation to deliver to the Limited Partners any documents filed by the General Partner on behalf of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands.

8.2 Audits and Reports.

(a) Annual Reports. During the Term, the General Partner shall prepare and send an annual report to each Limited Partner within 90 days after the end of each Fiscal Year, or as soon as practicable thereafter (commencing after December 31 of the Fiscal Year in which the Initial Closing is held), in each case subject to reasonable delays in the event of the late receipt by the Partnership of any necessary financial statements from any Portfolio Company, containing:

(i) financial statements of the Partnership for such Fiscal Year, including a statement setting forth the assets and liabilities of the Partnership as of the end of such Fiscal Year and the net profit or net loss of the Partnership for such Fiscal Year, in each case audited by such recognized independent public accounting firm as shall be selected by the General Partner;

(ii) such Limited Partner's closing Capital Account balance as of the end of such Fiscal Year; and

(iii) confirmation that all distributions and allocations have been made in accordance with this Agreement.

(b) Quarterly Reports. The General Partner shall use commercially reasonable efforts to cause to be prepared and sent to each Limited Partner, within 45 days after the end of each quarter of each Fiscal Year, such Limited Partner's Remaining Capital Commitment and closing Capital Account balance as of the end of such quarter, a statement of changes to such Capital Account, descriptive investment information for each Portfolio Company (including their respective valuations) and such other information concerning the Partnership's investments as the General Partner may determine to provide. Notwithstanding any obligation under this Section 8.2(b), the General Partner shall not provide information where disclosure thereof is prohibited under a confidentiality agreement with any Portfolio Company.

(c) Right to Account. The Limited Partners hereby waive any and all right to account that they may have under the Partnership Law.

8.3 Annual Meeting. The General Partner shall cause the Partnership to have a meeting of the Limited Partners once each year during the Term, beginning in the year after the year of Initial Closing (the "Annual Meeting"). At the Annual Meeting the General Partner will review the investment performance of the Partnership. The Partnership's potential investments will not be submitted for discussion and none of the Limited Partners shall play any role in the Partnership's governance or participate in the control of the investment or other activities of the Partnership.

8.4 Tax Information. The General Partner shall use reasonable best efforts to prepare and send within 120 days after the end of each Fiscal Year, or as soon as practicable thereafter (subject to reasonable delays in the event of the late receipt by the Partnership of any necessary financial statements from any Portfolio Company) to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives), U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, Etc.", or any successor schedule or form, or its equivalent, for such Person.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification of Covered Persons.

(a) General. The General Partner shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered

Person out of the assets of the Partnership from and against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Partnership, activities undertaken in connection with the Partnership, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 9.1 are referred to collectively as "Damages"), except to the extent that (*x*) it shall have been determined ultimately by a court of competent jurisdiction that such Damages arose primarily from Disabling Conduct of such Covered Person or (*y*) the General Partner reasonably determines, or reasonably should have determined, that such Damages arose primarily from Disabling Conduct of such Covered Person. Notwithstanding the foregoing, a Covered Person will not be eligible for indemnification pursuant to this Section 9.1 for Claims related to the failure of the Partnership to return all or any portion of such Covered Person's direct or indirect Capital Commitment. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person. Notwithstanding the foregoing, damages relating to a Portfolio Investment with respect to which a Limited Partner is an Excused Partner shall not be subject to a right of indemnification hereunder with respect to the assets of the Partnership that are attributable to such Limited Partner's interest in the Partnership. For the avoidance of doubt, Claims among any of the General Partner, the Investment Adviser, the Principals, or other employees of the Investment Adviser (and its Affiliates), solely relating to or arising out of the internal affairs of the Investment Adviser or the General Partner, shall not be considered investment or other activities of the Partnership and shall not be covered by the indemnification provisions of this Section 9.1.

(b) Expenses, etc. Reasonable expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim (other than in defense of an action brought by or joined in by Limited Partners constituting at least a Majority in Interest) that may be subject to a right of indemnification hereunder may be advanced by the General Partner out of the assets of the Partnership to such Covered Person prior to the final disposition thereof upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder. Subject to Section 9.3, judgments against the Partnership and the General Partner or its Affiliates, in respect of which the General Partner or any such Affiliate is entitled to indemnification, shall first be satisfied out

of the assets of the Partnership, including Capital Contributions and any payments under Section 9.2, before the General Partner or any such Affiliate is responsible therefor.

(c) Notices of Claims, etc. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the General Partner of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give such notice as provided herein shall not relieve the General Partner of its obligations under this Section 9.1 except to the extent that the Partnership or the General Partner is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the General Partner will be entitled to participate in and to assume the defense thereof on behalf of the Partnership to the extent that the General Partner may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the General Partner to such Covered Person of the General Partner's election to assume the defense of such Proceeding on behalf of the Partnership, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The General Partner will not consent to entry of any judgment or enter into any settlement of such Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

(d) Survival of Protection. The provisions of this Section 9.1 shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 9.1 and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment.

(e) Reserves. If the General Partner determines in its sole discretion that it is appropriate or necessary to do so, the General Partner may establish reasonable reserves, escrow accounts or similar accounts out of the assets of the Partnership to fund its obligations under this Section 9.1.

(f) Rights Cumulative. The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

9.2 Return of Certain Distributions to Fund Indemnification. Notwithstanding any other provision of this Agreement, the General Partner may require the Partners to return distributions to the Partnership in an amount sufficient to satisfy all or any portion of the indemnification obligations of the Partnership

pursuant to Section 9.1 or other liabilities of the Partnership, whether such obligations or liabilities arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Partnership, *provided* that each Partner shall return distributions in respect of its share of any such indemnification obligation or liability as follows:

(a) if the obligation or liability arises out of a Portfolio Investment;

(i) first, up to the amount of the Distributable Cash distributed in connection with such Portfolio Investment, in such amounts as shall result (to the maximum extent practicable) in each Partner's retaining cumulative distributions from the Partnership (net of any returns of distributions under this Section 9.2 or under Section 11.3) equal to the cumulative amount that would have been distributed to and retained by such Partner had the amount of such Distributable Cash been, at the time of such distribution, reduced by the amount of such obligation or liability, as equitably determined by the General Partner; and

(ii) thereafter, by the Partners in proportion to their Sharing Percentages with respect to such Portfolio Investment; or

(b) in any other circumstances, by the Partners in proportion to their Capital Commitments.

A Limited Partner's liability under the first sentence of this Section 9.2 is limited to an amount equal to 35% of all distributions received by such Partner from the Partnership or any Alternative Investment Vehicle, other than any distributions that have increased the Remaining Capital Commitment of such Partner and which may then be recalled by the Partnership hereunder. In addition to the foregoing, no Partner shall be required to return distributions to the Partnership after the earlier of (*x*) the second anniversary of the last day of the Term and (*y*) the filing of a Notice of Dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands, *provided* that if, on such date, there are any Proceedings pending or Claims outstanding, the General Partner shall notify the Limited Partners in writing of the general nature of such Proceedings or Claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 9.2 and the obligation of the Partners to return distributions pursuant to this Section 9.2 shall be extended with respect to each such Proceeding or Claim until the date such Proceedings or Claims are ultimately resolved and distributions are returned to the Partnership in respect thereof pursuant to this Section 9.2. Solely for the purposes of Sections 6.3, 11.2 and 11.3, any distributions returned pursuant to this Section 9.2 and equivalent provisions of the organizational documents of any Related Investment Vehicle, or any payments (other than Capital Contributions) made by a Partner in respect of any Claims or Damages, shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.3 and 11.2 and in determining the amount that the General Partner is required to contribute to the Partnership pursuant to Section 11.3 (other than for purposes of computing a Limited Partner's

internal rate of return, which shall be computed based on actual Capital Contributions made, payments made pursuant to this Section 9.2 and distributions received). Nothing in this Section 9.2, express or implied, is intended or shall be construed to give any Person other than the Partnership or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.2 or any provision contained herein. To the extent any distributions are returned under this Section 9.2 after the dissolution of the Partnership, subject to the limitations set forth in this Section 9.2, the General Partner shall in good faith adjust the amounts required to be returned by each Partner to reflect any returns of distributions that would have been required under Section 11.3 if the contributions required under this Section 9.2 had been made immediately prior to the dissolution of the Partnership.

9.3 Other Sources of Recovery. The General Partner (acting on behalf of the Partnership) shall use commercially reasonable efforts to obtain the funds needed to satisfy the indemnification obligations under Section 9.1 from Persons other than the Partners (for example, pursuant to insurance policies or Portfolio Company indemnification arrangements) before making payments out of the assets of the Partnership pursuant to Section 9.1 and before requiring the Partners to return distributions to the Partnership pursuant to Section 9.2. Notwithstanding the foregoing, nothing in this Section 9.3 shall prohibit the General Partner from making such payments out of the assets of the Partnership or requiring the Partners to return such distributions if the General Partner determines in its sole discretion that the Partnership is not likely to obtain sufficient funds from such other sources in a timely fashion, or that attempting to obtain such funds would be futile or not in the best interests of the Partnership (for example, nothing in this Section 9.3 shall require the Partnership to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

9.4 Indemnification Agreements for Covered Persons. The General Partner is hereby instructed on behalf of the Partnership to indemnify, hold harmless and release each Covered Person to the extent provided for in this Agreement, and authorized to indemnify out of the assets of the Partnership, hold harmless and release any other Person to the extent permitted by this Agreement, in each case pursuant to a separate indemnification agreement. It is the express intention of the parties hereto that the provisions of this Article 9 for the indemnification of Covered Persons may be relied upon by such Covered Persons and may be enforced by such Covered Persons (or by the General Partner on behalf of any such Covered Person, *provided* that the General Partner shall not have any obligation to so act for or on behalf of any such Covered Person) against the Partnership pursuant to this Agreement or to a separate indemnification agreement, as if such Covered Persons were parties hereto.

ARTICLE X

TRANSFERS; SUBSEQUENT CLOSING PARTNERS

10.1 Transfers by Partners.

(a) Transfers by Limited Partners. Except as set forth in this Article X or in Sections 3.4, 4.5(c), 5.4(c) and 5.5(c), no Limited Partner may Transfer all or any part of its interest in the Partnership, including any interest in the capital or profits of the Partnership and the right to receive distributions from the Partnership, *provided* that a Limited Partner may, with the prior written consent of the General Partner and upon compliance with this Section 10.1, Transfer all or a portion of such Limited Partner's interest in the Partnership. In the case of any attempted or purported Transfer of an interest in the Partnership not in compliance with this Agreement, the transferring Limited Partner may be designated as a Defaulting Partner under Section 5.5. The consent of the General Partner to any such Transfer by a Limited Partner may be withheld by the General Partner in its sole discretion, *provided* that, subject to applicable law, such consent will not be unreasonably withheld if such Transfer is (*i*) in connection with a merger of an ERISA Partner that is a trust subject to ERISA into another trust that is subject to ERISA, (*ii*) to an Affiliate of such Limited Partner or (*iii*) to another Partner that is not a Defaulting Partner. Notwithstanding the foregoing, no Limited Partner may enter into, create, sell or Transfer any financial instrument or contract the value of which is determined in whole or in part by reference to the Partnership (including the amount of Partnership distributions, the value of Partnership assets, or the results of Partnership operations), within the meaning of section 1.7704-1(a)(2)(i)(B) of the Treasury Regulations.

(b) Conditions to Transfer. Any purported Transfer of an interest in the Partnership by a Limited Partner pursuant to the terms of this Article X shall, in addition to requiring the prior written consent referred to in Section 10.1(a), be subject to the satisfaction of the following conditions:

(i) the Limited Partner that proposes to effect such Transfer (a "Transferor") or the Person to whom such Transfer is to be made (a "Transferee") shall have undertaken to pay all reasonable expenses incurred by the Partnership or the General Partner in connection therewith (whether or not such proposed Transfer is consummated);

(ii) the General Partner shall have been given at least 30 days' prior written notice of the proposed Transfer;

(iii) the Partnership shall have received from the Transferee and, in the case of clause (C) below, from the Transferor to the extent specified by the General Partner, (*A*) such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by this Agreement, including if requested a counterpart of this Agreement executed by or on behalf of such Transferee, (*B*) a certificate or representation to the effect that the representations set forth in the Subscription Agreement of such Transferor are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (*C*) such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested;

(iv) such Transferor or Transferee shall have delivered to the Partnership the opinion of counsel, which counsel and opinion shall be reasonably satisfactory to the General Partner, described in Section 10.1(c);

(v) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (*A*) the proposed Transfer will not be effected on or through (*1*) a U.S. national, regional or local securities exchange, (*2*) a non-U.S. securities exchange or (*3*) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers and (*B*) it is not, and its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (*1*) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (*2*) a Person that makes available to the public bid or offer quotes with respect to interests in the Partnership;

(vi) (*A*) such Transfer will not be made on a "secondary market or the substantial equivalent thereof" within the meaning of section 1.7704-1 of the Treasury Regulations, unless (*i*) such Transfer is disregarded in determining whether interests in the Partnership are readily tradable on a secondary market or the substantial equivalent thereof under section 1.7704-1 of the Treasury Regulations (other than section 1.7704-1(e)(1)(x) thereof) or (*ii*) the Partnership satisfies the requirements of section 1.7704-1(h) of the Treasury Regulations at all times during the taxable year of such Transfer and (*B*) such Transfer will not be made on an "established securities market" within the meaning of section 1.7704-1 of the Treasury Regulations;

(vii) such Transfer would not result in the Partnership at any time during its taxable year having more than 100 partners, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations);

(viii) such Transfer will not cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA;

(ix) such Transfer would not result in the Partnership being treated as a corporation for United States federal income tax purposes; and

(x) in the case of a purported Transfer of an interest in the Partnership to or from a "Resident" (as such term is defined in the Foreign Exchange and Foreign Trade Law of Japan, as amended or renamed) of Japan, (*A*) if the Transferor is a "Qualified Institutional Investor" (a "Japanese QII"), as such term is defined in the Financial Instruments and Exchange Law of Japan, such interest shall not be transferred to a Person that is not a Japanese QII; (*B*) if the Transferor is not a Japanese QII, such interest shall not be transferred to a Person unless such Transferor Transfers its entire interest in the Partnership to a single investor; and (*C*) such interest shall not be transferred to a Person that is set forth in sub-items

(a)-(c) of article 63, paragraph 1, item 1 of the Financial Instruments and Exchange Law of Japan.

The General Partner may in its sole discretion waive any or all of the conditions set forth in this Section 10.1(b), other than clauses (vi), (viii), (ix) or (x) of the preceding sentence.

(c) Opinion of Counsel. The opinion of counsel referred to in Section 10.1(b)(iv) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that:

(i) such Transfer will not require registration under the Securities Act or violate any provision of any applicable non-U.S. securities laws;

(ii) the Transferee is a Person that is a "qualified purchaser" as such term is defined in section 2(a)(51) of the Investment Company Act;

(iii) such Transfer will not require the General Partner or any Affiliate of the General Partner to register as an investment adviser under the Advisers Act if such Person is not already so registered;

(iv) such Transfer will not cause the Partnership to be treated as a corporation under the Code;

(v) such Transfer will not violate either this Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the Transferor, the Transferee or such Transfer; and

(vi) such Transfer will not cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the Transferor, the Transferee and the General Partner and may include in its opinion customary qualifications and limitations.

(d) Substitute Partners. Notwithstanding any other provision of this Agreement, a Transferee may be admitted to the Partnership as a substitute Limited Partner of the Partnership (a "Substitute Partner") only with the consent of the General Partner. Unless the General Partner, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, all references herein to the Transferor shall be deemed to apply to such Substitute Partner, and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder, in each case with respect to the interest in the Partnership being Transferred, *provided* that the Transferor shall continue to remain subject to Sections 6.11, 6.12 and 13.10. A Person shall be deemed admitted to the Partnership as a Substitute Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(e) Transfers by the General Partner. The General Partner may not Transfer all or any part of its interest in the Partnership, *provided* that the General Partner may Transfer all or a portion of its interest in the Partnership to a Person directly or indirectly controlled by the General Partner or by one or more of its Affiliates or by the Principals, in which the General Partner, its Affiliates and/or the Principals (or their estate planning vehicles), as the case may be, retain, in the aggregate, at least a majority of the economic interest and at least a majority of the voting rights. If the General Partner Transfers its entire interest in the Partnership pursuant to this Section 10.1(e), the transferee shall automatically be admitted to the Partnership as the replacement general partner immediately prior to such Transfer without any further action, approval or vote of any Person, including any other Partner, upon execution of a counterpart of this Agreement and such transferee shall continue the investment and other activities of the Partnership without dissolution of the Partnership.

(f) Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognized by the Partnership, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Partnership shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Partnership or to acquire an interest in the capital or profits of the Partnership. In addition, as a result of such attempted Transfer, the General Partner may designate the purported Transferor a Defaulting Partner pursuant to Section 5.5(a).

(g) Tax Information.

(i) In the event that the Partnership is required to make an adjustment under section 743 of the Code with respect to all or any portion of a Partner's interest in the Partnership, such Partner shall promptly provide the Partnership with the information specified in section 1.743-1(k)(2) of the Treasury Regulations (or any successor provision) in the manner specified by such regulation and, to the extent applicable, comply with IRS Notice 2005-32 (and any official guidance subsequently issued). In the event that the Partnership elects to be treated as an "electing investment partnership" (within the meaning of section 743(e) of the Code) and there is a "transfer" of an interest in the Partnership (within the meaning of section 743(e) of the Code), the Partner that holds such interest at the end of the Partnership's taxable year shall promptly obtain from the transferor (and any prior transferors of such interest) and provide to the Partnership such information as shall enable the Partnership to comply with its obligations under section 6031(f) of the Code with respect to such transferred interest and otherwise comply with (and require the transferor of such interest to comply with) IRS Notice 2005-32 (and any official guidance subsequently issued).

(ii) Each Partner shall provide the General Partner and the Partnership with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are requested from time to time by the General Partner and that the General Partner determines in its sole discretion are necessary or appropriate in order for any Fund Entity to (*A*) enter into, maintain or comply with the agreement contemplated by section 1471(b) of the Code, (*B*) satisfy any requirement imposed under sections 1471 through 1474 of the Code in order to avoid any withholding required under sections 1471 through 1474 of the Code (including any withholding upon any payments to such Partner under this Agreement) or (*C*) comply with any reporting or withholding requirements under sections 1471 through 1474 of the Code. In addition, each Partner shall take such actions as the General Partner may reasonably request in connection with the foregoing. In the event that any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 10.1(g)(ii), the General Partner shall have full authority to (*1*)(*x*) form an entity organized in the United States and transfer such Partner's interest in the Partnership to such entity and admit such Partner as an owner of such entity or (*y*) convert such Partner's interest to an interest in a Parallel Vehicle organized as a Delaware limited partnership, (*2*) close such Limited Partner's "account" with the Partnership by causing a transfer of such Partner's interest to a Person selected by the General Partner in a transaction that complies with this Section 10.1 in exchange for any consideration that can be obtained for such interest and/or (*3*) take any other steps as the General Partner determines in its sole discretion are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 10.1(g)(ii) on the Fund Entities and the other Partners. If requested by the General Partner, such Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Any Partner that fails to comply with this Section 10.1(g)(ii) shall, together with all other Partners that fail to comply with this Section 10.1(g)(ii), indemnify and hold harmless the General Partner and the Partnership for any costs or expenses arising out of such failure or failures, including any withholding tax imposed under sections 1471 through 1474 of the Code on any of the Fund Entities and any withholding or other taxes imposed as a result of a transfer effected pursuant to this Section 10.1(g)(ii).

(h) Transfers of Interests of Natural Persons, Trusts, etc. If a Limited Partner is or becomes, at any time during the Term (*i*) a natural person, (*ii*) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust) or (*iii*) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof (e.g., a limited liability company with a single member), then, notwithstanding any other provision of this Agreement, the General Partner shall have full authority to form and operate an investment vehicle that is not treated as any of the Persons described in clause (i), (ii) or (iii) above and transfer such Limited Partner's interest in the Partnership to such

investment vehicle. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Notwithstanding the prior sentence, the General Partner shall have the power to execute such documents on behalf of such Limited Partner as set forth in Section 12.2(i).

10.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision to the contrary in the Agreement, the General Partner shall have full power and authority to schedule one or more additional Closings on any date not later than the Final Admission Date to admit one or more Persons to the Partnership or any Parallel Vehicle as limited partners or to allow any existing partner in the Partnership or any Parallel Vehicle to increase its capital commitment to the Partnership or such Parallel Vehicle. Any Person admitted as a Limited Partner to the Partnership after the Initial Closing and any Partner who increases its Capital Commitment to the Partnership, in each case pursuant to this Section 10.2, shall be referred to as a "Subsequent Closing Partner", and all references to the admission to the Partnership and the Capital Commitment of a Subsequent Closing Partner shall include the increase in the Capital Commitment and the increased amount of the Capital Commitment, respectively, of a previously admitted Partner. Prior to admitting any Subsequent Closing Partner to the Partnership, the General Partner shall have determined that the following conditions have been satisfied:

(i) The Subsequent Closing Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including, if requested by the General Partner, the execution of (*A*) a Subscription Agreement containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Subscription Agreements executed at the Initial Closing and (*B*) a counterpart of this Agreement.

(ii) (*A*) The admission of the Subsequent Closing Partner shall not result in a violation of any applicable law, including Cayman Islands and U.S. federal securities laws and ERISA, or any term or condition of this Agreement and (*B*) as a result of such admission, the Partnership shall not be required to register under the Investment Company Act or any law of similar import of the Cayman Islands, none of the General Partner or any of its Affiliates that is not already registered under the Advisers Act (or any law of similar import of the Cayman Islands) shall be required to register as an investment adviser under the Advisers Act (or such law of similar import of the Cayman Islands), and the Partnership shall not become taxable as a corporation or association.

(iii) The Subsequent Closing Partner shall have paid or unconditionally agreed to pay to the Partnership the amounts specified in Section 10.2(b).

A Person shall be deemed admitted to the Partnership as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied and such Person is listed as a limited partner of the Partnership on the Register.

(b) Payments and Adjustments Relating to Subsequent Closing Partners. On the Drawdown Date specified in the Drawdown Notice issued in connection with its admission to the Partnership, each Subsequent Closing Partner shall contribute to the Partnership or, with the consent of the General Partner, unconditionally agree to contribute to the Partnership no later than the date specified by the General Partner for such contribution (*i*) such amounts in respect of its *pro rata* share of Capital Contributions (other than in respect of Management Fees) made by the previously admitted Partners as shall be determined in good faith by the General Partner (taking into account any distributions made to the previously admitted Partners prior to the date such Subsequent Closing Partner is admitted to the Partnership and provided that such amount shall be appropriately reduced if the General Partner determines in its sole discretion that a Subsequent Closing Partner shall not be permitted to participate in a Portfolio Investment made prior to such Subsequent Closing Partner's admission), together with an amount calculated as interest thereon (an "Additional Payment") at a rate per annum equal to 8% (computed from the Drawdown Dates specified in the applicable Drawdown Notices with respect to such Capital Contributions until the Drawdown Date specified in the Drawdown Notice issued in connection with the Subsequent Closing Partner's admission to the Partnership or such other date specified by the General Partner), which amounts shall be distributed to the previously admitted Partners and (*ii*) such amounts in respect of the Management Fee that would have been contributed by such Subsequent Closing Partner had it been admitted to the Partnership at the Initial Closing, together with an Additional Payment thereon at a rate per annum equal to 4%, which amounts shall be paid by the Partnership to the General Partner. The Management Fee calculated with respect to each previously admitted Limited Partner shall be appropriately recalculated, and such previously admitted Limited Partner shall contribute to the Partnership, and the Partnership shall pay to the General Partner, an amount necessary to make up any deficiency in the amount in respect of the Management Fee that it would have been required to pay had the Subsequent Closing Partners been admitted at the Initial Closing, together with an Additional Payment at a rate per annum equal to 4% thereon. Amounts contributed to the Partnership by Subsequent Closing Partners and distributed to previously admitted Partners shall, in accordance with section 707(a) of the Code, be treated for all purposes of this Agreement and for all U.S. accounting and tax reporting purposes as payments made directly from the Subsequent Closing Partner to the previously admitted Partners in connection with a sale in part of the previously admitted Partners' interests in the Partnership to the Subsequent Closing Partners, and each Subsequent Closing Partner shall succeed to the appropriate portion of the Capital Contributions of the previously admitted Partners. The General Partner shall appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments, Sharing Percentages, Capital Accounts and any other relevant items to give effect to the intent of the foregoing provisions of this Section 10.2. If the General Partner determines in its sole discretion

that adverse tax consequences could result from the application of this Section 10.2, the General Partner may adjust the amounts contributed by the Subsequent Closing Partners and the amounts distributed to one or more previously-admitted Limited Partners. Additional Payments contributed by a Subsequent Closing Partner shall not be treated as Capital Contributions.

(c) Multi-Vehicle Adjustments. Notwithstanding any other provision of this Agreement, the General Partner may (*i*) adjust the amount and timing of the payments under Section 10.2(b) to take into account the closing of any Related Investment Vehicles and any investments held by the Partnership or any Related Investment Vehicles at the time of a Closing and (*ii*) reallocate among the Partnership and the Related Investment Vehicles any investments held by the Partnership or a Related Investment Vehicles at the time of a Closing at cost (plus Additional Payments thereon at a rate per annum equal to 8%), in each case to the extent determined in the good faith judgment of the General Partner to be appropriate to give effect to the intent of this Section 10.2. After the payments, distributions, reallocations and adjustments described in this Section 10.2 are taken into account, each portfolio investment, to the extent determined in the good faith judgment of the General Partner to be practicable or appropriate, shall be held by the Partnership and any Related Investment Vehicles in such proportions as if the Partnership and each Related Investment Vehicle had a single closing on the date of the Initial Closing at which all Limited Partners and limited partners of (or other investors in) all Related Investment Vehicles were admitted. Final determinations regarding such reallocations shall be made by the General Partner within 90 days after the Final Admission Date.

(d) Revision of the Cayman Register or the Register. The Cayman Register or the Register shall be revised by the General Partner as appropriate to show the name of each Subsequent Closing Partner and the amount of its Capital Commitment.

ARTICLE XI

DISSOLUTION AND WINDING UP OF THE PARTNERSHIP

11.1 Dissolution. There will be a dissolution of the Partnership and its affairs shall be wound up upon the first to occur of any of the following events:

(a) the expiration of the Term as provided in Section 1.4;

(b) the last Business Day of the first Fiscal Year following the end of the Investment Period in which all assets acquired or agreed to be acquired by the Partnership have been sold or otherwise disposed of;

(c) the withdrawal, removal (unless a replacement general partner is admitted to the Partnership in accordance with Section 2.5), bankruptcy or dissolution

and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Partnership (unless the transferee is admitted as a replacement general partner of the Partnership pursuant to Section 10.1(e)), or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Law;

(d) the determination in good faith by the General Partner to dissolve the Partnership because it has determined that there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the U.S. federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Partnership being taxable as a corporation or association under U.S. federal income tax law), the Partnership will constitute ERISA plan assets or cannot operate effectively in the manner contemplated herein (including with respect to the General Partner's ability to receive the amounts distributable to it with respect to any Limited Partner pursuant to Sections 6.3 and 11.2);

(e) the entry of a decree of judicial dissolution under the Partnership Law;

(f) the determination by the General Partner to dissolve the Partnership pursuant to clause (F) of the third sentence of Section 3.4(b);

(g) at such time as there are no Limited Partners; or

(h) following the removal of the General Partner, unless the General Partner is replaced in accordance with Section 2.5.

11.2 Winding Up.

(a) Liquidation of Assets. Upon the dissolution of the Partnership, the General Partner (or, if dissolution of the Partnership should occur by reason of Section 11.1(c) or (h), or the General Partner is unable to act as liquidator, a liquidating trustee of the Partnership or other representative designated by a Majority in Interest) shall use its commercially reasonable efforts to liquidate all of the assets of the Partnership in an orderly manner, *provided* that if in the reasonable judgment of the General Partner (or such liquidating trustee or other representative) an asset of the Partnership should not be liquidated, the General Partner (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any assets of the Partnership (including Securities) not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of distribution and, promptly after giving effect to any such adjustment, distribute such assets in accordance with Section 11.2(b), and *provided, further*, that the General Partner (or such liquidating trustee or other representative) shall use commercially reasonable efforts to liquidate sufficient assets of the Partnership to satisfy in cash (or make reasonable provision in cash for)

the debts and liabilities referred to in clauses (i) and (ii) of Section 11.2(b). Any fees charged by or paid to the General Partner for acting as liquidator of the Partnership pursuant to this Section 11.2(a) shall reflect customary market fees at such time taking into account the value of any assets of the Partnership not sold or otherwise disposed of, and the aggregate amount of any such fees shall not, without the consent of the Advisory Council, exceed 2% of the value of any assets of the Partnership not sold or otherwise disposed of prior to the commencement of the dissolution of the Partnership.

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall apply the proceeds of the liquidation referred to in Section 11.2(a) and any remaining Partnership assets, and shall distribute any such proceeds and assets, as follows and in the following order of priority:

(i) First, to (*A*) creditors in satisfaction of the debts and liabilities of the Partnership, to the extent permitted by law, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Partnership), and (*B*) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (*C*) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or liquidating trustee or other representative) in amounts determined by it to be necessary for the payment of the Partnership's expenses, liabilities and other obligations (whether fixed or contingent) (including the Management Fee);

(ii) Second, to the Partners, if any, that made loans or advances to the Partnership in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with Article VI.

If the General Partner (or liquidating trustee or other representative) has received a prior written notice that a distribution of Securities to be made pursuant to clause (iii) of the preceding sentence of this Section 11.2(b) would cause a Material Adverse Effect on any Limited Partner, the General Partner (or liquidating trustee or other representative) shall distribute such Securities to a third Person designated in such notice by the requesting Limited Partner.

(c) Time for Liquidation, etc. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner (or liquidating trustee or other representative) to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a Notice of Dissolution of the

Partnership with the Registrar of Exempted Limited Partnerships as provided in Section 11.4.

11.3 Clawback. Subject to Sections 2.5 and 9.2, if, after giving effect to all distributions pursuant to Sections 6.3 and 11.2, but before giving effect to this Section 11.3, with respect to any Limited Partner other than a Defaulting Limited Partner or an Affiliated Partner, either:

(a) the General Partner has received distributions pursuant to Sections 6.3 and 11.2 attributable to such Limited Partner that exceed 20% of the excess of (*i*) Distributable Cash apportioned to such Limited Partner pursuant to the second sentence of Section 6.3 over (*ii*) the aggregate Capital Contributions of such Limited Partner; or

(b) the distributions received by such Limited Partner pursuant to Sections 6.3 and 11.2 are not sufficient to provide such Limited Partner with an internal rate of return equal to 8% per annum, computed in the manner described in Section 6.3(b);

then the General Partner shall contribute to the assets of the Partnership the lesser of:

(A) the greater of the amount of the excess of such distributions over such 20% described in clause (a) and the amount of the shortfall described in clause (b); and

(B) the amount of distributions received by the General Partner pursuant to Sections 6.3 and 11.2 attributable to such Limited Partner, less the maximum amount of Tax Distributions that were made or that could have been made to the General Partner (assuming that the Partnership had sufficient Distributable Cash therefor), including with respect to distributions in kind;

and the Partnership shall, subject to Section 6.11 and applicable law, distribute such amount to such Limited Partner. The obligations of the General Partner hereunder shall be severally (but not jointly) guaranteed pursuant to a separate guarantee provided to the General Partner by the Principals (or their estate planning vehicles) and other officers and senior personnel of the Investment Adviser or its Affiliates, with respect to the distributions of carried interest received by them. Payments pursuant to this Section 11.3 shall be made by or on behalf of the General Partner either (*x*) in cash, or (*y*) if the aggregate amount of such payments exceeds the aggregate amount distributed in cash to the General Partner pursuant to Sections 6.3(c) and (d), at the election of the General Partner, by the return of Securities previously distributed to the General Partner by the Partnership valued at their Value at the time returned to the Partnership, *provided* that such Securities shall be Marketable Securities in the hands of a Limited Partner (assuming such Limited Partner has no other interest in the Portfolio Company to which such Marketable Securities relate).

11.4 Notice of Completion of Dissolution. Upon completion of the foregoing, the General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall execute, acknowledge and cause to be filed a Notice of Dissolution of the Partnership with the Registrar of Exempted Limited Partnerships of the Cayman Islands indicating that the dissolution of the Partnership has been completed, *provided* that the winding up of the Partnership will not be deemed complete and such Notice of Dissolution will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the second anniversary of the last day of the Term unless otherwise required by law.

ARTICLE XII

AMENDMENTS; POWER OF ATTORNEY

12.1 Amendments.

(a) General. Any modifications of or amendments to this Agreement duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 12.2. The terms and provisions of this Agreement (including any provision calling for the consent, approval, review or waiver of the members of the Advisory Council) may be modified or amended at any time and from time to time with the written consent of the General Partner and a Majority in Interest, *provided* that the General Partner shall not amend the Partnership Agreement with the written consent of a Majority in Interest without seeking the consent of all Limited Partners, and *provided, further*, that the General Partner may, without the consent of any of the Limited Partners:

(i) enter into agreements with Persons that are Transferees pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Partners;

(ii) amend this Agreement as may be required to implement Transfers of interests of Limited Partners or the admission of any Substitute Partner or any Subsequent Closing Partner in accordance with the terms of this Agreement;

(iii) amend this Agreement (*A*) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership, or (*B*) to change the name of the Partnership;

(iv) amend this Agreement as may be necessary or advisable to comply with the Advisers Act and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(v) amend this Agreement as may be necessary to make any amendments to this Agreement negotiated with Subsequent Closing Partners in connection with their admission to the Partnership as Limited Partners, so long as any such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(vi) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, so long as such amendment under this clause (vi) does not adversely affect the interests of the Limited Partners;

(vii) amend this Agreement to reflect any change required or contemplated by any provision herein; and

(viii) amend this Agreement in accordance with Sections 2.5, 4.5, 5.4, 5.5 and 10.2.

The General Partner shall provide the Limited Partners with the details of any amendment to this Agreement pursuant to this Section 12.1 reasonably promptly following the date of such amendment.

(b) Certain Amendments Requiring Special Consent. Notwithstanding the provisions of Section 12.1(a), no modification of or amendment to this Agreement shall be made that will:

(i) change the definition of "ERISA Partner" or modify or amend Section 3.4, 4.3, 5.4 or this Section 12.1(b)(i) in a manner adverse to the ERISA Partners, without the written consent of non-defaulting ERISA Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting ERISA Partners;

(ii) change the definition of "Public Plan Partner" or modify or amend Section 3.4, 4.3, 5.4 or this Section 12.1(b)(ii) in a manner adverse to the Public Plan Partners, without the written consent of non-defaulting Public Plan Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting Public Plan Partners;

(iii) change the definition of "BHC Partner" or modify or amend Section 3.5 or this Section 12.1(b)(iii) in a manner adverse to the BHC Partners without the written consent of non-defaulting BHC Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting BHC Partners;

(iv) modify or amend the provisions of Article VI in a manner that would alter the amount or timing of distributions or the allocations of items of income, gain, loss and deduction, or the provisions of Section 7.2 or 11.3, in each case without the written consent of in excess of 75% in Interest;

(v) (*A*) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners, (*B*) increase the Capital Commitment of a Limited Partner or (*C*) modify the limited liability of a Limited Partner, without in each case the written consent of such Limited Partner;

(vi) modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the written consent of a Majority in Interest or such specified percentage in Interest, as the case may be, of the Limited Partners; or

(vii) change the provisions of this Section 12.1 in a manner adverse to a Limited Partner without the consent of such Limited Partner.

(c) No Impact on Side Letters, Etc. The provisions of this Section 12.1 do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, side letters or other written agreements entered into in accordance with Section 13.13.

12.2 Power of Attorney. To the fullest extent permitted by applicable law, each Limited Partner does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required by the laws of the Cayman Islands, the United States, Hong Kong SAR, any other jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and investment and other activities of the Partnership, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement or to the Certificate, that the General Partner determines to be appropriate to (*i*) form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the Cayman Islands and all other jurisdictions in which the Partnership conducts or plans to conduct business and (*ii*) admit such Partner as a Limited Partner in the Partnership;

(b) all instruments that the General Partner determines to be appropriate to reflect any amendment to this Agreement or the Certificate (*i*) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership, (*ii*) to change the name of

the Partnership or (*iii*) to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision herein contained so long as such amendment under this clause (iii) does not adversely affect the interests of the Limited Partners;

(c) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of, and the admission of certain or all of the Limited Partners to, any Parallel Vehicle or Alternative Investment Vehicle;

(d) all instruments that the General Partner determines to be appropriate in connection with any Indebtedness incurred by the Partnership, *provided* that any such instruments are consistent with this Agreement and with the powers of the General Partner set forth in Section 1.6.

(e) all conveyances and other instruments that the General Partner determines to be appropriate to reflect and effect the dissolution, winding up and termination of the Partnership in accordance with the terms of this Agreement, including the filing of a Notice of Dissolution as provided for in Article XI;

(f) all instruments relating to (*i*) Transfers of interests in the Partnership or the admission of Substitute Partners or Subsequent Closing Partners, (*ii*) the treatment of a Defaulting Partner or an Excused Partner or (*iii*) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(g) all amendments to this Agreement duly approved and adopted in accordance with this Agreement, *provided* that a true and complete copy of any such amendment shall be promptly delivered to the Limited Partners in accordance with the provisions of Section 13.1;

(h) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the Cayman Islands and in all jurisdictions in which the Partnership conducts or plans to conduct business;

(i) all instruments that the General Partner determines to be appropriate in connection with forming and operating an investment vehicle and the Transfer of a Limited Partner's interest in the Partnership to such investment vehicle, including the admission of such Limited Partner to such investment vehicle, all as contemplated by Section 10.1(h) hereof and by section 5.10 of the Subscription Agreement; and

(j) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the investment or other activities of the Partnership and that do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement, when acting in such capacities, except to the extent authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns, *provided* that this power of attorney shall terminate with respect to any Limited Partner upon the effective date of the Transfer of such Limited Partner's entire interest in the Partnership, which Transfer complies with the provisions of Section 10.1. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (*a*) in person, by registered or certified mail or by private courier or (*b*) by facsimile, electronic mail or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances, including confirmation by telephone to an officer or other representative of the recipient. All notices to any Limited Partner shall be delivered to such Limited Partner at its last known address as set forth in the records of the Partnership. All notices to the General Partner shall be delivered to the General Partner at its address set forth in the first sentence of Section 1.2(b), with a copy to Debevoise & Plimpton LLP, 13/F Entertainment Building, 30 Queen's Road Central, Hong Kong SAR, Attention: Managing Partner. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given seven Business Days after such notice is mailed by registered or certified mail, return receipt requested, and two Business Days after such notice is sent by Federal Express or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile, electronic mail or other

electronic means shall be deemed to have been effectively given when sent and confirmed by telephone in accordance with the foregoing clause (b).

13.2 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement.

13.3 Table of Contents and Headings; General Construction. The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined as well as to all corollaries and derivates of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. When the words "include," "includes" and "including" are followed by a list of one or more items, such list shall be deemed to be illustrative only and shall not be deemed to be an exclusive listing. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (*a*) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (*b*) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement unless otherwise stated herein, (*c*) the words "discretion" and "sole discretion" shall be construed to have the same meaning and effect and (*d*) the word "or" shall be construed to be used in the inclusive sense of "and/or." In addition, all terms defined in this Agreement shall, to the extent applicable, be deemed to include such terms as defined in the governing documents of any Feeder Vehicle or Related Investment Vehicle, as the context may require.

13.4 Successors and Assigns. This Agreement shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

13.5 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

13.6 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Partnership and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines to be necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct

its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Partnership.

13.7 Determinations of the Partners. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any other agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Partner is permitted or required to make a decision (*a*) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, such Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting any other Person, *provided* that the General Partner shall comply with its obligations to the Partnership under applicable law and as otherwise set out in this Agreement, or (*b*) in its "good faith" or under another express standard, such Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Partnership that are not specifically provided for in this Agreement or the Partnership Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties. Notwithstanding any other provision of this Agreement, including the preceding provisions of this Section 13.7, the Partners shall comply with the implied contractual covenant of good faith and fair dealing.

13.8 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

13.9 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS. Each Partner hereby (*a*) submits to the exclusive jurisdiction of the courts of the Cayman Islands for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement, (*b*) irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts, (*c*) waives any claim that any such courts lack personal jurisdiction over it, and (*d*) agrees not to plead or claim, in any legal action proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it, *provided* that with respect to any Limited Partner that on the date of its admission to the Partnership is a government agency or government owned or controlled Person, the General Partner and such Limited Partner may agree in writing to provisions which are contrary to this sentence, and such provisions shall govern with respect to such Limited Partner and the General Partner (but not with respect to any other Limited Partner). Notwithstanding the provisions of this Section 13.9, the term "gross negligence" shall, where used in this Agreement, have the meaning given such term under the laws of

the State of Delaware.

13.10 Confidentiality.

(a) General. Each Limited Partner shall keep confidential and shall not disclose (and shall cause its representatives (including its representatives on the Advisory Council, if any), to keep confidential and not disclose), without the prior written consent of the General Partner any information with respect to the Partnership, any Related Investment Vehicle, any Portfolio Company or any Affiliate of any of the foregoing, *provided* that a Limited Partner may disclose any such information:

(i) as has become generally available to the public other than as a result of the breach of this Section 13.10 by such Limited Partner or any agent or Affiliate of such Limited Partner;

(ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the General Partner to seek a protective order or similar relief;

(iii) as may be required in response to any summons or subpoena or in connection with any litigation, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the General Partner to seek a protective order or similar relief;

(iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner, *provided* that such Limited Partner shall, to the extent permitted by applicable law, give prior notice thereof to the General Partner to enable the General Partner to seek a protective order or similar relief;

(v) to its employees, directors and professional advisors (including such Limited Partner's auditors and counsel and, for an ERISA Partner, such Persons as are necessary for the proper administration of the ERISA plan), so long as such Persons are advised of the confidentiality obligations contained herein;

(vi) as may be required in connection with an audit by any taxing authority;

(vii) if such Limited Partner is a private fund of funds, to its partners or members, but such fund of funds may only disclose to its partners or members (*A*) the name, address, investment focus, year of organization, vintage year, and aggregate Capital Commitments of the Partnership, (*B*) summary financial information excerpted from the Partnership's audited annual financial statements, (*C*) the name and a brief description of each Portfolio Company (including information on the progress of such Portfolio Company), (*D*) the amount of the

Partnership's investment in each Portfolio Company, (*E*) the amount of such Limited Partner's Capital Commitment and the unpaid portion of such Capital Commitment, (*F*) the total amount of distributions received from the Partnership, (*G*) the net asset value of such Limited Partner's interest in the Partnership (calculated by such Limited Partner), (*H*) such ratios and performance information (calculated by such Limited Partner) using the information in clauses (E) through (G) above, including the ratio of net asset value plus distributions to contributions and such Limited Partner's internal rate of return with respect to its investment in the Partnership, *provided* that such fund of funds shall notify its partners or members that such information described in clauses (A) through (G) above is confidential and must be kept confidential and each such partner or member shall have agreed to keep such information confidential and, in the case of a partner or member that is a governmental plan or a church plan within the meaning of sections 3(32) and 3(33), respectively, of ERISA, to comply with the provisions of Section 13.10(b) to the same extent as if such partner or member were a Public Plan Partner, and *provided, further*, that in connection with any disclosure of information by such fund of funds concerning the valuation of its interest in the Partnership or any performance data regarding the Partnership, such Limited Partner shall provide a representation to the effect that such data (*1*) does not necessarily accurately reflect the current or expected future performance of the Partnership or the fair value of its interest in the Partnership, (*2*) should not be used to compare returns among multiple private equity funds and (*3*) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or any of its Affiliates; and

(viii) that constitutes the "tax treatment" or "tax structure" of the Partnership. As used in this paragraph, the term "tax treatment" refers to the purported or claimed U.S. federal income tax treatment and the term "tax structure" refers to any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment, *provided* that, for the avoidance of doubt, except to the extent otherwise established in published guidance by the U.S. Internal Revenue Service, "tax treatment" or "tax structure" shall not include the following (and thus disclosure of the following shall not be permitted under this Section 13.10(a)(viii)): (*A*) the name of, or contact information for, or any other similar identifying information regarding the Partnership, any Related Investment Vehicle or any of their investments (including the names of any employees or affiliates thereof), (B) any performance information relating to the Partnership or any Related Investment Vehicle and (*C*) any other information not related to the tax structure or tax treatment of the Partnership. Nothing in this Section 13.10(a)(viii) shall limit the ability of a Limited Partner to make any disclosure to such Limited Partner's tax advisors or to the U.S. Internal Revenue Service or any other taxing authority.

(b) Public Plan Partners. Notwithstanding the restrictions on disclosure set forth in Section 13.10(a), a Public Plan Partner that is subject to public disclosure laws, statutes, regulations or policies shall be permitted to disclose any information

regarding the Partnership of the kind referred to in clause (vii) of Section 13.10(a), and in addition shall be permitted to disclose any other information of the kind that such Limited Partner has identified to the General Partner in writing as information that such Limited Partner is required to disclose, or otherwise routinely discloses, but only if and to the extent that the General Partner has previously consented in writing to the disclosure of such other information. In the event that any such Public Plan Partner is required to disclose information in addition to, or that differs from, that which is permitted to be disclosed or that the General Partner agreed, pursuant to the preceding sentence, may be disclosed, the provisions of Section 13.10(a) shall apply. In connection with any disclosure of information concerning the valuation of such Public Plan Partner's interest in the Partnership or any performance data regarding the Partnership, such Public Plan Partner shall provide a representation to the effect that such data (*i*) does not necessarily accurately reflect the current or expected future performance of the Partnership or the fair value of its interest in the Partnership, (*ii*) should not be used to compare returns among multiple private equity funds and (*iii*) has not been calculated, reviewed, verified or in any way sanctioned or approved by the General Partner or any of its Affiliates. In the event that a Public Plan Partner (or anyone to whom such Public Plan Partner has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any information that it is not otherwise permitted to disclose pursuant to this Section 13.10, such Public Plan Partner shall, to the fullest extent permitted by law, promptly notify the General Partner in writing of such requirement prior to any such disclosure so that the General Partner may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or the General Partner waives compliance with the provisions of this Section 13.10, such Public Plan Partner may disclose only such information as it is legally required to disclose (or that it reasonably determines it is legally required to disclose), and such Public Plan Partner agrees to use its reasonable best efforts to obtain assurance that confidential treatment will be accorded the information so disclosed.

(c) General Partner Disclosure or Non-Disclosure. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (*i*) any information that the General Partner reasonably believes to be in the nature of trade secrets and (*ii*) any other information (*A*) the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or any Related Investment Vehicle or any of their investments or (*B*) that the Partnership, any Related Investment Vehicle, the General Partner, the Investment Adviser or any of their Affiliates, or the officers, employees or directors of any of the foregoing, is required by law or by agreement with a third Person to keep confidential. The General Partner may disclose any information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that

the General Partner reasonably deems necessary to comply with such laws and regulations.

13.11 Survival of Certain Provisions. The obligations of each Partner pursuant to Sections 1.2, 6.11 and 13.10 and Article IX and the obligations of the General Partner pursuant to Section 11.3 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Partnership.

13.12 Waiver of Partition. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Partnership, each 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.

13.13 Entire Agreement. This Agreement and the Subscription Agreements constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Partnership and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Partnership, may enter into side letters or other written agreements to or with any Limited Partner (or a limited partner of (or other investor in) a Feeder Vehicle or a Parallel Vehicle (including its feeder vehicles)) without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any such side letter or other agreement shall govern with respect to the Limited Partner (or a limited partner of (or other investor in) a Feeder Vehicle or Parallel Vehicle (including its feeder vehicles)) party thereto notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

13.14 No Third Party Beneficiaries. The provisions of this Agreement, including Section 5.2, are intended solely to benefit the Partners and Covered Persons and, except as contemplated by Section 4.1(e), to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), any Partner or any other Person and, except with respect to Security and other arrangements contemplated by Section 4.1(e) to which the General Partner has consented, no Partner nor any Covered Person shall have any duty or obligation to any creditor of the Partnership to make any contributions to the Partnership pursuant to Section 5.2 or any other provision of this Agreement or to cause the General Partner to deliver to any Partner a Drawdown Notice.

13.15 Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement to the contrary, the General

Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

13.16 Counsel. Each Limited Partner hereby acknowledges and agrees that each of Debevoise & Plimpton LLP, Maples and Calder and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of interests in the Partnership, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention. Each Limited Partner further acknowledges that Debevoise & Plimpton LLP shall, to the fullest extent permitted by law, owe no direct duties to such Limited Partner. In the event that any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner and the General Partner or any of its Affiliates that Debevoise & Plimpton LLP represents, then each Limited Partner agrees that Debevoise & Plimpton LLP may represent the Partnership or such General Partner or its Affiliates in any such dispute or controversy to the extent permitted by the New York Lawyer's Code of Professional Responsibility or similar rules in any other jurisdiction, and each Limited Partner hereby consents to such representation.

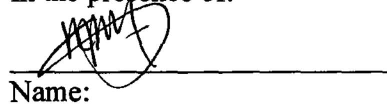
IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement as a deed on the date first above written.

GENERAL PARTNER:

BARING PRIVATE EQUITY ASIA GP V, L.P.

By: **BARING PRIVATE EQUITY ASIA GP V LIMITED,** its general partner

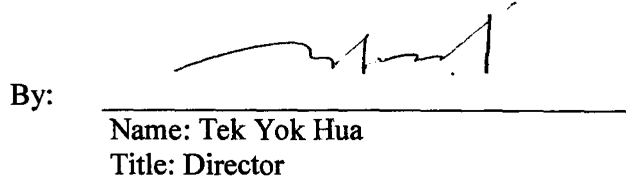
In the presence of:



Name:

CHEN MEIYUN AGNES

By:

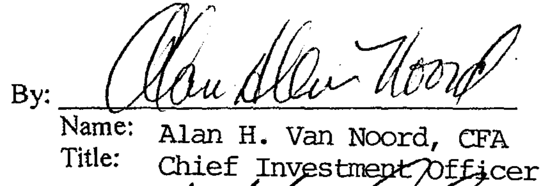


Name: Tek Yok Hua
Title: Director

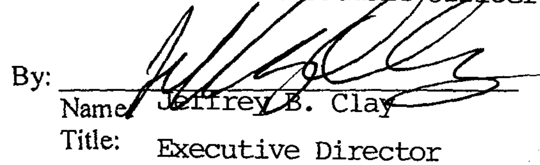
IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Agreement as a deed on the date first above written.

LIMITED PARTNER:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT SYSTEM

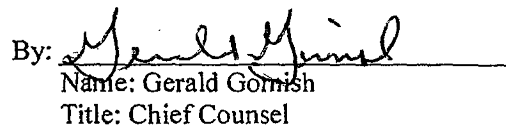


By: ______________________
Name: Alan H. Van Noord, CFA
Title: Chief Investment Officer



By: ______________________
Name: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:



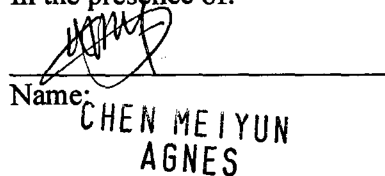
By: ______________________
Name: Gerald Gornish
Title: Chief Counsel

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Agreement as a deed on the date set forth below, as agent and attorney-in-fact of each Person whose Subscription Agreement has been accepted by the Partnership on or prior to the date hereof.

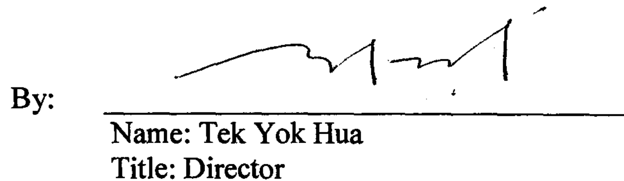
BARING PRIVATE EQUITY ASIA GP V, L.P.

By: **BARING PRIVATE EQUITY ASIA GP V LIMITED,** its general partner

In the presence of:



Name: CHEN MEIYUN AGNES

By: 

Name: Tek Yok Hua
Title: Director

PSERS-010-013

THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

SUBSCRIPTION BOOKLET

NOTICE

The limited partnership interests (the "Interests") of The Baring Asia Private Equity Fund V, L.P. (the "Partnership") have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "Securities Act"), or the securities laws of any U.S. state or any non-U.S. jurisdiction. The Interests will be offered and sold (*a*) under the exemption provided by section 4(2) of the Securities Act and Regulation D and Regulation S promulgated thereunder, and (*b*) in compliance with the applicable securities laws of the states and other jurisdictions where the offering will be made. The Purchaser (as defined in the Subscription Agreement) must make representations designed to determine whether the Purchaser meets various qualifications required by applicable law.

The General Partner, in its sole discretion, will determine whether to accept the Purchaser's subscription, in whole or in part.

The Interests may not be sold or transferred except in compliance with applicable U.S. federal and state and non-U.S. securities laws. In addition, transfer or other disposition of the Interests is restricted as provided in the Amended and Restated Limited Partnership Agreement of the Partnership.

Requirements of the securities laws of certain jurisdictions outside the United States are set forth in section XII of the Confidential Private Placement Memorandum of the Partnership, which section is hereby incorporated herein by reference.

Applicable laws require the Partnership to obtain, verify and record information that identifies the Purchaser and the source of funds used to purchase an Interest. As such, the Purchaser is required to complete a KYC Supplement (please see Part III of this Subscription Booklet). The General Partner may be required by law to make further inquiries in the future.

CHECKLIST

As specified below, the following items need to be returned if the Purchaser wishes to subscribe for an interest in the Partnership. Please use this checklist as a guide.

To Debevoise & Plimpton LLP:

[1]

To Baring Private Equity Asia:

Please send a complete copy of these materials (excluding the KYC Supplement and supporting documentation) to the attention of Irene Ming of Debevoise & Plimpton LLP by fax (+852 2810 9828) or e-mail (*iming@debevoise.com*) as soon as possible. The original copies should then be delivered by courier to the following address:

Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong
Attention: Irene Ming

In addition, please send a complete copy of the KYC Supplement and supporting documentation to the attention of Tek Yok Hua of Orangefield Management Services (Singapore) Pte Ltd. by fax (+65 6538 1088) or e-mail (*yh.tek@orangefieldtrust.sg*) as soon as possible. The original copies should then be delivered by courier to the following address:

Orangefield Management Services (Singapore) Pte Ltd.
112 Robinson Road #11-03
Singapore 068902
Attention: Tek Yok Hua

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1 Not required if the Purchaser is not a U.S. Person (as defined in the Subscription Agreement), and has so indicated on the signature page of their Subscription Agreement.

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PART III – KYC SUPPLEMENT

PART I – INSTRUCTIONS FOR SUBSCRIBING FOR AN INTEREST

The Purchaser must review carefully and complete the Subscription Booklet including the Exhibits (Part II) and the KYC Supplement (Part III), and must execute the Subscription Agreement and the Partnership Agreement in the manner described below. A person with requisite investment authority may execute the Subscription Agreement on behalf of the Purchaser, but should indicate the capacity in which such person is doing so and the name of the Purchaser.

1. Execution of the Subscription Agreement.

(a) Print the Subscription Agreement in full.

(b) Complete and execute the Purchaser signature page in the presence of a witness. The witness should also sign where indicated.

(c) Please ensure that the following information is included on the Purchaser signature page:

(i) the Purchaser's full legal name;

(ii) the Purchaser's requested commitment in U.S. dollars;

(iii) the date the Subscription Agreement is executed and delivered;

(iv) what type of person or entity the Purchaser is;

(v) the Purchaser's jurisdiction of organization;

(vi) whether the Purchaser is an ERISA Partner or Public Plan Partner;

(vii) whether the Purchaser is an affiliate of the Investment Adviser or General Partner; and

(viii) whether the Purchaser is a Tax-Exempt Partner, a BHC Partner, and/or a non-U.S. Person.

2. Execution of the Partnership Agreement.

Print the Partnership Agreement in full, insert the name of the Purchaser on the Limited Partner signature page, and execute the Limited Partner signature page in the presence of a witness. The witness should also sign where indicated.

3. Qualified Purchaser Questionnaire (Exhibit B).

Check the relevant boxes in answer to Questions 1 through 9, as applicable, unless the Purchaser is not a U.S. Person (as defined in Exhibit A) and has so indicated on the signature page to its Subscription Agreement.

4. Purchaser Information Form (Exhibit C).

Complete all sections of the Purchaser Information Form, including details of a secondary contact if desired.

5. U.S. Internal Revenue Service Forms (Exhibit E).

Complete and execute the appropriate IRS form (in accordance with the instructions accompanying the IRS forms). Copies of Forms W-9, W-8BEN, W-8IMY, W-8EXP and W-8ECI are included in Exhibit E hereto. This is required regardless of whether the Purchaser is a U.S. taxpayer.

6. KYC Supplement (Part III).

Complete the first page and the appropriate section (Category A, B, C, or D) of the KYC Supplement, and provide all necessary supporting documentation. Note that the completed KYC Supplement and supporting materials should be sent to Baring Private Equity Asia (contact details set forth below).

7. Delivery of Subscription Agreement.

Two original completed and executed copies of the Subscription Agreement and the Partnership Agreement, together with the Qualified Purchaser Questionnaire (if applicable), a completed Purchaser Information Form, any required evidence of authorization, and IRS Forms, as applicable, should be sent in full to the attention of Irene Ming of Debevoise & Plimpton LLP by fax (+852 2810 9828) or e-mail (*iming@debevoise.com*), as soon as possible. The originals of these documents should then be delivered by courier to the following address:

Debevoise & Plimpton LLP
13/F Entertainment Building
30 Queen's Road Central
Hong Kong
Attention: Irene Ming

Please ensure that the Subscription Agreement and Partnership Agreement are executed and returned in full with all of their respective parts. Please note that if the Partnership Agreement is altered prior to the closing at which the Purchaser is admitted to the Partnership, the General Partner will execute the revised version of the Partnership Agreement on the Purchaser's behalf using the power of attorney in Section 6 of the Subscription Agreement. A copy of the revised Partnership Agreement will be furnished to the Purchaser prior to such closing.

The KYC Supplement and supporting documentation should be sent to the attention of Tek Yok Hua of Orangefield Management Services (Singapore) Pte Ltd. by fax (+65 6538 1088) or e-mail (*yh.tek@orangefieldtrust.sg*), as soon as possible. The originals should then be delivered by courier to the following address:

Orangefield Management Services (Singapore) Pte Ltd.
112 Robinson Road #11-03
Singapore 068902
Attention: Tek Yok Hua

Inquiries regarding subscription procedures should be directed to Irene Ming of Debevoise & Plimpton LLP (+852 2160 9823). Legal inquiries should be directed to Gerard Saviola (+44 20 7786 9184) or John O'Connell (+852 2160 9845) of Debevoise & Plimpton LLP. Inquiries regarding the KYC Supplement (Part III) should be directed to Tek Yok Hua of Orangefield Management Services (Singapore) Pte Ltd. (+65 6593 3708).

If the General Partner accepts the Purchaser's subscription (in whole or in part), a countersigned Subscription Agreement will be returned to the Purchaser.

PART II – SUBSCRIPTION AGREEMENT

The Baring Asia Private Equity Fund V, L.P., a Cayman Islands exempted limited partnership acting through its general partner (the "Partnership"), and the undersigned "Purchaser" hereby enter into this Subscription Agreement (together with the Exhibits attached hereto, this "Agreement") and agree as follows. In the case of a subscription for the account of a trust or other entity, the term "Purchaser" shall refer to both the trust or other entity and the Person making the investment decision and executing this Agreement, unless the context requires otherwise.

1. Sale and Purchase of an Interest. The Partnership has been formed and registered under the laws of the Cayman Islands, is governed by the Exempted Limited Partnership Law (as revised) of the Cayman Islands, as amended from time to time, and any successor to such statute, and from and after the Closing (as defined below) will be governed by an Amended and Restated Limited Partnership Agreement in a form furnished to the Purchaser (as the same may be modified from time to time, the "Partnership Agreement"). Capitalized terms used herein (including the Exhibits hereto) without definition have the meanings set forth in the Partnership Agreement. References herein to the Partnership shall, wherever the context requires, mean the General Partner acting in its capacity as such on behalf of the Partnership.

Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the respective parties contained herein, (*a*) the Partnership agrees to sell to the Purchaser and the Purchaser irrevocably subscribes for and agrees to purchase from the Partnership an interest (an "Interest") as a limited partner in the Partnership, (*b*) the Purchaser agrees to become a limited partner of the Partnership (a "Limited Partner") and (*c*) the Partnership agrees that the Purchaser shall be admitted as a Limited Partner, in each case on the Closing Date (as defined below) and upon the terms and conditions, and in consideration for the Purchaser's agreement to be bound by the terms and provisions, of the Partnership Agreement and this Agreement, with a capital commitment in the amount equal to the amount set forth in the Partnership's acceptance on the signature pages hereto (the Purchaser's "Capital Commitment"), which amount shall not exceed the amount of the Purchaser's Requested Capital Commitment set forth next to the Purchaser's signature on the signature pages hereto.

The General Partner reserves the right, in its sole discretion on behalf of the Partnership, to reject this or any other subscription, in whole or in part, in any order and at any time prior to the Closing, notwithstanding prior notice of acceptance of the Purchaser's subscription. Subject to the terms and conditions hereof and of the Partnership Agreement, the Purchaser's obligation to subscribe and pay for the Interest is unconditional, complete and binding under this Agreement, but, for the convenience of the Partnership, the Capital Commitment shall be payable in installments as provided in article V of the Partnership Agreement.

2. Other Subscription Agreements. The Partnership has entered into or expects to enter into separate subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers"), providing for the sale to the Other Purchasers of Interests and the admission of the Other Purchasers as Limited Partners

at the Closing or at other Closings. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the Purchaser and the Other Purchasers are separate sales.

3. Closing. The closing of the sale to the Purchaser, and the subscription for and purchase by the Purchaser, of an Interest as provided for in Section 1, and the admission of the Purchaser as a Limited Partner (the "Closing"), shall take place at the offices of Debevoise & Plimpton LLP, 13/F Entertainment Building, 30 Queen's Road Central, Hong Kong SAR, on the date that this Agreement (having been also signed by the Purchaser) has been accepted by the General Partner on behalf of the Partnership (the date of such acceptance, which shall be indicated on the signature page hereto, being hereinafter referred to as the "Closing Date"). Following the Closing, the General Partner will list the Purchaser as a Limited Partner on the Register.

4. Representations and Warranties of the Partnership. The Partnership (acting through the General Partner) represents and warrants to the Purchaser that:

4.1 Formation and Standing. The Partnership is duly formed and validly existing in good standing as an exempted limited partnership under the laws of the Cayman Islands, and the General Partner has all requisite power and authority to carry on the business of the Partnership as now conducted and as proposed to be conducted as described in the Confidential Private Placement Memorandum relating to the private offering of Interests by the Partnership (together with any amendments and supplements thereto, the "Memorandum") and the Partnership Agreement.

4.2 Authorization of Agreement, etc. The execution, delivery and performance by the Partnership of this Agreement have been authorized by all necessary action of the General Partner on behalf of the Partnership, and this Agreement is a legal, valid and binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms.

4.3 Compliance with Laws and Other Instruments. The execution and delivery of this Agreement by the Partnership, the performance by the Partnership of its obligations under this Agreement and the consummation by the Partnership of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of the Partnership Agreement, or any agreement or other instrument to which the Partnership is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Partnership or its business or properties.

4.4 Offer of Interests. Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the offer, issuance or sale of the Interests to the registration requirements of the Securities Act.

5. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to the Partnership and the General

Partner as of the date that this Agreement is signed by the Purchaser, as of the Closing Date, and on the subsequent dates specified below (as and to the extent specified below) that:

5.1 Authorization of Purchase, etc. If the Purchaser is not a natural person, the Purchaser is an entity of the kind set forth below its signature on the signature pages hereof and is duly organized, formed or incorporated, as the case may be, and validly existing and in good standing, under the laws of the Purchaser's jurisdiction of organization, formation or incorporation set forth below its signature on the signature pages hereof, and the Purchaser has all requisite power and authority to execute, deliver and perform the Purchaser's obligations under this Agreement and the Partnership Agreement, and to subscribe for and purchase an Interest hereunder. The purchase by the Purchaser of an Interest and the Purchaser's execution, delivery and performance of this Agreement and the Partnership Agreement have been authorized by all necessary corporate or other action on the Purchaser's behalf, and this Agreement and the Partnership Agreement are the Purchaser's legal, valid and binding obligations, enforceable against the Purchaser in accordance with their respective terms.

5.2 Compliance with Laws and Other Instruments. If the Purchaser is not a natural person, the execution and delivery of this Agreement and the Partnership Agreement, the consummation of the transactions contemplated hereby and thereby, and the performance of the Purchaser's obligations hereunder and thereunder do not and will not conflict with, or result in any violation of or default under, any provision of any certificate of incorporation, memorandum and articles of association, by-laws, trust agreement, partnership agreement or other organizational or governing instrument applicable to the Purchaser, or any agreement or other instrument to which the Purchaser is a party or by which the Purchaser or any of the Purchaser's properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to the Purchaser or to the Purchaser's business or properties. In addition, the Purchaser represents that any power of attorney of the Purchaser contained in this Agreement or the Partnership Agreement has been executed by the Purchaser in compliance with the laws of the state or jurisdiction in which such agreements were executed.

5.3 Partnership Documents, etc. The Purchaser has been furnished with a copy of the Memorandum, this Agreement, and the Partnership Agreement. The Purchaser has reviewed such documents and the Purchaser understands the risks of, and other considerations relating to, the purchase of an Interest, including the risks set forth in section X (Certain Investment Considerations), section XI (Certain Legal and Tax Considerations), and section XII (Notices to Certain Non-U.S. Investors) of the Memorandum and the effect of the provisions of section 5.5 (relating to Partners that Default on their obligations to make Capital Contributions) and section 9.2 (relating to the return of certain distributions to fund indemnification obligations) of the Partnership Agreement.

5.4 Access to Information. The Purchaser has been provided an opportunity to ask questions of, and the Purchaser has received answers thereto satisfactory to the Purchaser from, the Partnership and its representatives regarding the terms and conditions of the offering of the Interests, and the Purchaser has obtained any and all additional information requested by the Purchaser of the Partnership and its representatives to verify the accuracy of all information furnished to the Purchaser regarding the offering of the Interests. The Purchaser is not relying on the Partnership, the General Partner or any of their partners, members, officers, counsel, agents or representatives for legal, investment or tax advice. The Purchaser has sought independent legal, investment and tax advice to the extent that the Purchaser has deemed necessary or appropriate in connection with the Purchaser's decision to subscribe for an Interest.

5.5 Evaluation of and Ability to Bear Risks. The Purchaser has such knowledge and experience in financial and business affairs that the Purchaser is capable of evaluating the merits and risks of purchasing, and other considerations relating to, the Interest to be purchased by the Purchaser pursuant to this Agreement, and the Purchaser has not relied in connection with the Purchaser's purchase of an Interest upon any representations, warranties or agreements other than those set forth in this Agreement, the Partnership Agreement, the side letter, if any, addressed to the Purchaser entered into in connection with the Purchaser's admission as a Limited Partner, and the Memorandum. The Purchaser's financial situation is such that the Purchaser can afford to bear the economic risk of holding the Interest for an indefinite period of time, and the Purchaser can afford to suffer the complete loss of the Purchaser's Interest and Capital Commitment. The Purchaser is an "accredited investor" as such term is defined in rule 501 of Regulation D promulgated under the Securities Act, a copy of which is attached hereto as Exhibit A.

5.6 Purchase for Investment. The Purchaser is not acquiring the Interest with a view to or for sale in connection with any distribution of all or any part of such Interest. The Purchaser will not, directly or indirectly, Transfer all or any part of such Interest (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of all or any part of such Interest) except in accordance with (*a*) the registration provisions of the Securities Act or an exemption from such registration provisions, (*b*) any applicable state or non-U.S. securities laws and (*c*) the terms of the Partnership Agreement. The Purchaser understands that the Purchaser must bear the economic risk of the Purchaser's investment in an Interest for an indefinite period of time because, among other reasons, the offering and sale of the Interests have not been registered under the Securities Act and, therefore, the Interests cannot be sold other than through a privately negotiated transaction unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Purchaser also understands that Transfers of the Interests are further restricted by the provisions of the Partnership Agreement, and may be restricted by applicable state and non-U.S. securities laws, and that no market exists or is expected to develop for the Interests.

5.7 Beneficial Ownership, Securities Laws, etc.

(a) Purpose of Formation, etc. If the Purchaser is not a natural person:

(i) the Purchaser has not been formed, organized, reorganized, capitalized or recapitalized for the purpose of acquiring an Interest;

(ii) the Purchaser's Capital Commitment is no more than 40% of the Purchaser's total assets or, if the Purchaser is a private investment fund with binding, unconditional capital commitments from the Purchaser's partners or members, no more than 40% of the Purchaser's committed capital;

(iii) the Purchaser's stockholders, partners, members or other beneficial owners do not have and will not have individual discretion as to their participation or non-participation through the Purchaser in (*A*) the Purchaser's purchase of an Interest or (*B*) particular investments made by the Partnership;

(iv) the Purchaser is not a participant-directed defined contribution plan; and

(v) if the Purchaser's Capital Commitment and the Capital Commitments of any Other Purchasers that are the Purchaser's Affiliates together equal or exceed 10% of the aggregate Capital Commitments of all of the Partners, the Purchaser is not an "investment company" as defined in section 3(a) of the Investment Company Act, and the Purchaser has not relied and does not intend to rely upon either of the exceptions from such definition set forth in sections 3(c)(1) and 3(c)(7) of the Investment Company Act in order to avoid being classified as an investment company.

(b) Non-U.S. Persons. If the Purchaser has indicated on the signature page of this Agreement that it is not a U.S. Person:

(i) the Purchaser is not a U.S. Person (as defined in Exhibit A);

(ii) the Purchaser was not offered the Interest in the United States and is purchasing the Interest outside of the United States;

(iii) all decisions relating to the purchase of the Interest have been made outside of the United States; and

(iv) the purchase of the Interest by the Purchaser will not result in any Person, directly or indirectly, doing or causing to be done, any act or thing, through or by means of any Person, which would be unlawful for such Person to do under the provisions of the Securities Act, the Investment Company Act, or any rule, regulation, or order under any of the foregoing.

(c) Other Persons. Unless the Purchaser has indicated on the signature page of this Agreement that it is not a U.S. Person:

(i) the Purchaser is a "qualified purchaser" within the meaning of section 3(c)(7) of the Investment Company Act and as such term is defined in section 2(a)(51) of the Investment Company Act; and

(ii) the Purchaser has fully and truthfully completed the questionnaire with respect thereto attached hereto as Exhibit B.

(d) Notification, etc.

(i) If the Purchaser is unable to make any of the representations set forth in the preceding sentences of this Section 5.7, the Purchaser shall have so advised the General Partner in writing at least five Business Days prior to the date hereof and shall have provided the General Partner at least five Business Days prior to the date hereof with evidence (including opinions of outside counsel, if requested by the General Partner) satisfactory in form and substance to the General Partner relating to compliance with the Securities Act, the Investment Company Act, and such other matters as the General Partner shall request.

(ii) The representations and warranties set forth in this Section 5.7 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to the Partnership.

(iii) If at any time during the term of the Partnership the representations and warranties set forth in this Section 5.7 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

5.8 Certain ERISA Matters.

(a) Either *(i)* the Purchaser is an ERISA Partner and on the signature page to this Agreement has indicated such status and the percentage of its assets that is deemed to constitute assets of an "employee benefit plan" subject to part 4 of Title I of ERISA or a plan subject to section 4975 of the Code ("Plan Assets") or *(ii)* the Purchaser is not an ERISA Partner and no part of the funds used by the Purchaser to acquire an Interest constitutes Plan Assets. If the Purchaser is unable to make the representation set forth in clause (i) or (ii) of the preceding sentence, then the Purchaser has indicated on the signature page to this Agreement that the Purchaser is not an ERISA Partner, but that the funds used by the Purchaser to acquire an Interest constitute (in whole or in part) assets allocated to an insurance company general account.

(b) If the Purchaser is an insurance company using the assets of the Purchaser's general account, then *(i)* the Purchaser is eligible for and meets the requirements of DOL Prohibited Transaction Class Exemption 95-60 with

respect to the acquisition and subsequent holding of the Interest being purchased by the Purchaser hereunder and (*ii*) less than 10% of the assets in such account are Plan Assets.

(c) If an Interest is being acquired by the Purchaser as an ERISA Partner or is being acquired using Plan Assets, then (*i*) such acquisition has been duly authorized in accordance with the governing plan documents, and (*ii*) such acquisition and the subsequent holding of such Interest do not and will not constitute a "prohibited transaction" within the meaning of section 406 of ERISA or section 4975 of the Code, that is not subject to an exemption contained in ERISA or in the rules and regulations adopted by the DOL thereunder, *provided* that this representation shall be based on a list of the Other Purchasers provided by the Partnership prior to the Closing if the Purchaser has requested delivery of such list at least five Business Days prior to the Closing and the assumption that the assets of the Partnership are not and will not constitute Plan Assets.

(d) The Purchaser agrees to promptly provide to the General Partner such information as the General Partner may from time to time reasonably request for purposes of determining whether the assets of the Partnership are Plan Assets.

(e) Except as indicated on the signature page to this Agreement, the Purchaser is not an "affiliate" of the Investment Adviser or the General Partner. For purposes of this paragraph, the term "affiliate" shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Investment Adviser or the General Partner, including employees of the Investment Adviser.

(f) The representations and warranties set forth in this Section 5.8 shall be deemed repeated and reaffirmed on each day the Purchaser holds its Interest. If at any time during the term of the Partnership the representations and warranties set forth in this Section 5.8 shall cease to be true, the Purchaser shall promptly notify the General Partner in writing.

(g) The Purchaser acknowledges that neither the General Partner nor the Investment Adviser is registered as an "investment adviser" under the Advisers Act and that, as a Limited Partner, the Purchaser will have no right to withdraw from the Partnership except as may be expressly set forth in the Partnership Agreement.

5.9 <u>Matters Relating to Publicly Traded Partnerships</u>. Either (*a*) the Purchaser is not an entity that is treated as a partnership, grantor trust or S corporation for U.S. federal income tax purposes, or (*b*) the Purchaser is such an entity but (*i*) less than 65% of the value of each beneficial owner's interest in the Purchaser will be attributable to the Purchaser's direct or indirect interest in the Partnership and (*ii*) permitting the Partnership to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Purchaser's beneficial owners investing in the Partnership through the Purchaser, *provided* that if the

Purchaser is unable to make either such representation, the Purchaser shall have so indicated to the Partnership in writing at least five Business Days prior to the date hereof and shall have provided the Partnership with evidence (including opinions of counsel), satisfactory in form and substance to the Partnership, relating to the status of the Partnership under section 7704 of the Code. Permitting any Portfolio Company that is treated as a partnership for U.S. federal income tax purposes to satisfy the 100-partner limitation in section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of the Purchaser's investing in the Partnership.

5.10 Status as a Non-Natural Person for U.S. Federal Income Tax Purposes.

(a) If the Purchaser is any of the following, the Purchaser shall so have indicated below its signature on the signature pages hereof: *(i)* a natural person, *(ii)* a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust) or *(iii)* an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof (e.g., a limited liability company with a single member). If the Purchaser is not now any of such persons but any time during the term of the Partnership the Purchaser becomes any of such persons, the Purchaser shall promptly notify the General Partner in writing.

(b) The Purchaser understands and agrees that, if the Purchaser is or becomes any of such persons, and if as a result of the Purchaser's investment in the Partnership the General Partner determines that adverse tax consequences could result to a Portfolio Company or any Partner, at the option of the General Partner, either *(i)* the Purchaser shall promptly (and in any event within 10 days) transfer its Interest to a Person, selected by the Purchaser, that is not described in clause (i), (ii), or (iii) of paragraph (a) above or *(ii)* the General Partner shall cause a transfer of the Purchaser's Interest to a Person, selected or formed by the General Partner in its sole discretion, that is not described in clause (i), (ii), or (iii) of paragraph (a) above. The Purchaser hereby grants to the General Partner full authority to transfer the Purchaser's Interest pursuant to clause (ii) of the preceding sentence and, if requested by the General Partner, the Purchaser shall execute any and all documents, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing.

(c) Notwithstanding paragraphs (a) and (b) above, the Purchaser does hereby constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of the Purchaser, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required to effectuate and implement the provisions of the preceding paragraphs (a) and (b). The Purchaser hereby agrees not to revoke this power of attorney. To the fullest extent permitted by applicable law, the effective date of any transfer of the Purchaser's Interest

pursuant to this Section 5.10 shall be the date as of which the General Partner determines that adverse tax consequences could result to a Portfolio Company or any Partner as a result of the Purchaser's investment in the Partnership.

5.11 Fund of Funds Investors. If the Purchaser is, or is owned by, a fund of funds, no class of the Purchaser's Securities, or Securities of such fund of funds (or a subsidiary thereof) that owns the Purchaser, is listed on any public exchange, and neither the Purchaser nor a fund of funds (or a subsidiary thereof) that owns the Purchaser will seek to list any class of the Purchaser's (or its) Securities on any public exchange without the prior written consent of the General Partner.

5.12 Correctness of Information; Duty to Report Changes. All information furnished by the Purchaser on the signature pages hereof, in the Qualified Purchaser Questionnaire attached as Exhibit B hereto (if applicable), in the Purchaser Information Form attached hereto as Exhibit C, and in any U.S. Internal Revenue Service or other tax form delivered to the Partnership, the General Partner or the Investment Adviser, in each case is true, accurate and complete as of (*a*) the date this Agreement is signed by the Purchaser and (*b*) the date hereof, and shall be true, accurate and complete as of each date that the Purchaser is required to make a contribution of capital to the Partnership or that the Purchaser receives a distribution from the Partnership. The Purchaser agrees to promptly notify the General Partner in the event that any such information shall cease to be true, accurate and complete.

5.13 Compliance with Anti-Money Laundering Regulations, etc.

(a) The Purchaser acknowledges that, pursuant to anti-money laundering laws and regulations within their respective jurisdictions, the Partnership, the General Partner, the Investment Adviser and/or any administrator acting on behalf of the Partnership may be required to collect further documentation verifying the Purchaser's identity and the source of funds used to purchase an Interest before, and from time to time after, acceptance by the Partnership of this Agreement.

(b) To comply with applicable Cayman Islands and U.S. anti-money laundering laws and regulations, all payments and contributions by the Purchaser to the Partnership and all payments and distributions to the Purchaser from the Partnership will only be made in the Purchaser's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is registered in the Cayman Islands or that is regulated in and either based or incorporated in or formed under the laws of the United States or another "Approved Country" and that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time. For purposes of this Agreement, an "Approved Country" means a country that under the Cayman Islands Money Laundering Regulations (as revised), made pursuant to The Proceeds of Crime Law (as revised), as such regulations may be amended from time to time, is recognized

as having anti-money laundering legislation equivalent to that of the Cayman Islands. The current list of Approved Countries is attached hereto as Exhibit D, such list being subject to amendment by the relevant Cayman Islands authorities from time to time. If the Purchaser is unable to make any of the representations set forth in the preceding sentences of this paragraph (b), the Purchaser shall have so advised the General Partner in writing at least five Business Days prior to the date hereof and shall have provided the General Partner at least five Business Days prior to the date hereof with evidence satisfactory in form and substance to the General Partner relating to compliance with applicable anti-money laundering laws and regulations.

(c) The Purchaser agrees to provide the General Partner at any time during the term of the Partnership with such information as the General Partner determines to be necessary or appropriate to comply with the anti-money laundering laws and regulations of any applicable jurisdiction, or to respond to requests for information concerning the identity of Limited Partners from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information. In addition, neither the Purchaser nor any Person directly or indirectly controlling, controlled by or under common control with the Purchaser is a Person identified as a terrorist organization on any relevant lists maintained by governmental authorities.

(d) The representations and warranties set forth in this Section 5.13 shall be deemed repeated and reaffirmed by the Purchaser as of each date that the Purchaser is required to make a contribution of capital to or receives a distribution from the Partnership. If at any time during the term of the Partnership the representations and warranties set forth in this Section 5.13 shall cease to be true, the Purchaser shall promptly so notify the General Partner in writing.

5.14 Tax Matters. The Purchaser agrees to furnish the Partnership or the General Partner with any information, representations and forms as shall reasonably be requested by the Partnership or the General Partner from time to time to assist it in complying with any applicable law or tax requirements or determining the extent of, and in fulfilling, its withholding obligations. The Purchaser agrees to furnish the General Partner with any representations and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership or amounts paid to the Partnership. The Purchaser represents that it has provided the General Partner with a completed and executed Form W-9 or an applicable Form W-8 (as appropriate) and agrees to furnish the Partnership or the General Partner with such Form upon expiration of any prior Form or upon request.

5.15 General Partner Counsel Does Not Represent Limited Partners. The Purchaser understands and acknowledges that Debevoise & Plimpton LLP and Maples and Calder represent only the General Partner, and not the

Purchaser or the Limited Partners as a group, in connection with the offer and sale of Interests.

5.16 Trustee, Agent, Representative or Nominee. If the Purchaser is acting as trustee, agent, representative or nominee for an underlying subscriber, the Purchaser understands and acknowledges that the representations, warranties and agreements made herein are made by the Purchaser (*a*) with respect to the Purchaser and (*b*) with respect to such underlying subscriber. The Purchaser has delivered the Memorandum, this Agreement and the Partnership Agreement to such underlying subscriber and the Purchaser shall promptly deliver to such underlying subscriber any supplements or amendments to any such documents that are delivered to the Purchaser. The Purchaser has all requisite power and authority from such underlying subscriber to execute and perform the obligations and make the representations and warranties set out in this Agreement. If the Purchaser is not purchasing an Interest for the Purchaser's own account, the Purchaser agrees to provide any additional documents and information that the General Partner reasonably requests.

6. Partnership Agreement; Power of Attorney. The Purchaser agrees to adhere to and be bound by the terms and provisions of the Partnership Agreement. The Purchaser does hereby constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Partnership and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of the Purchaser, to execute and deliver, in the Purchaser's name, place and stead, the Partnership Agreement (including the further power of attorney in section 12.2 thereof) in such form as shall be furnished to the Purchaser and determined by the General Partner to be the final execution version thereof for the purpose of the Closing. The Purchaser hereby agrees not to revoke this power of attorney. Any attempted revocation by the Purchaser of any power of attorney granted under this Agreement shall constitute a default by the Purchaser hereunder and the Partnership shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from such Purchaser of all costs and expenses (including attorneys' fees) incurred by or on behalf of the Partnership as a result of such default, and the institution of an action for specific performance of such Purchaser's obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default).

7. Amendments and Waivers. This Agreement may be amended and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Purchaser and the General Partner (acting on behalf of the Partnership).

8. Survival of Representations and Warranties; Indemnity. All representations, warranties and covenants contained herein or made in writing by the Purchaser, or by or on behalf of the Partnership in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of the Partnership, the General Partner or the Purchaser, and the issue and sale of Interests. The Purchaser shall and hereby does indemnify and hold harmless the Partnership and the General Partner from and against any and all losses, expenses, liabilities and other Claims and

Damages relating to or arising out of any breach of any representation, warranty or covenant made by the Purchaser in this Agreement. The Purchaser agrees to notify the General Partner promptly if there is any change with respect to the representations and warranties provided herein.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, successors and permitted assigns of the parties hereto.

10. Notices. Each notice relating to this Agreement shall be in writing and shall be delivered in person, by registered or certified mail, by private courier, by facsimile, or (with respect to the Purchaser, if the Purchaser consents on the Purchaser Information Form attached hereto or otherwise) by e-mail. All notices to the Purchaser shall be delivered to the Purchaser at the Purchaser's last known number or address (as appropriate) as set forth in the records of the Partnership. All notices to the Partnership shall be delivered to the General Partner c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands, with a copy to Debevoise & Plimpton LLP, 13/F Entertainment Building, 30 Queen's Road Central, Hong Kong, Attention: Managing Partner, fax number +852 2810 9828. The Purchaser may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in this Agreement, a notice given in person, by private courier, by facsimile, or by e-mail, shall be deemed effectively given one Business Day after delivered or sent, and a notice given by registered or certified mail shall be deemed effectively given eight Business Days after such notice is mailed, in each case provided such notice is sent to the proper number or address as provided for above. To the extent permitted by applicable law, the Electronic Transactions Law (as revised) of the Cayman Islands is herby excluded.

11. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE CAYMAN ISLANDS WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREUNDER. The parties hereby submit to the exclusive jurisdiction of the courts of the Cayman Islands for the resolution of all matters pertaining to the enforcement and interpretation of this Agreement. Each party hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each party hereby further irrevocably waives any claim that any such courts lack personal jurisdiction over it, and agrees not to plead or claim, in any legal action proceeding with respect to this Agreement in any of the aforementioned courts, that such courts lack personal jurisdiction over it.

12. Headings, etc. The cover page, the table of contents and the headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

13. Entire Agreement. This Agreement and the Partnership Agreement (as supplemented by the terms of any side letter entered into with the Purchaser in

connection with its subscription) contain the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no representations, covenants or other agreements except as set forth herein or therein.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned Partnership has duly executed and delivered this Subscription Agreement as a deed on the date set forth below, and this Subscription Agreement shall become effective on the date set forth below.

THE PARTNERSHIP:

THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

By: BARING PRIVATE EQUITY ASIA GP V, L.P., its general partner

By: BARING PRIVATE EQUITY ASIA GP V LIMITED, its general partner

Signed in the presence of:

Name of witness:

CHEN MEI YUN AGNES

By: ____________________

Name: Tek Yok Hua

Title: Director

EXECUTED AND ACCEPTED on this 31st day of January, 2011.

Name of Purchaser: Commonwealth of Pennsylvania Public School Employees' Retirement System

Capital Commitment Accepted by the General Partner: US$200,000,000

IN WITNESS WHEREOF, the undersigned Purchaser has duly executed and delivered this Subscription Agreement as a deed on the date set forth below, and this Subscription Agreement shall become effective on the date accepted by the Partnership.

THE PURCHASER:

Public School Employees' Retirement System
(Please print or type name of Purchaser)

Signed in the presence of:

____
Name of witness:

By: see next page
Name:
Title:

U.S.$ an amount equal to 25 percent of the committed capital but not to exceed $200 million plus reasonable normal investment expenses
Amount of Requested Capital Commitment

Date:_______________________, 20__.

PLEASE COMPLETE THE FOLLOWING:

For purposes of Section 5.1 and Section 5.10, set forth the type of investor, *i.e.*, whether the Purchaser is a corporation, partnership, single member LLC, other LLC, grantor trust, other trust, individual, etc.: governmental entity

For purposes of Section 5.1, set forth the jurisdiction of organization, formation or incorporation, if any, of the Purchaser: Pennsylvania

PLEASE INITIAL ONE OR NONE OF THE FOLLOWING, AS APPLICABLE (*see Partnership Agreement, section 1.1, for the relevant definitions*): By having its duly authorized representative initial in the relevant space at right, the Purchaser represents (and, if such information is no longer accurate, agrees to promptly notify the General Partner in writing) that:

The Purchaser is an ERISA Partner and the percentage of its assets that are deemed to constitute Plan Assets does not exceed ____%. ________ *Initial Here*

The Purchaser is not an ERISA Partner, but the funds used to acquire an Interest constitute assets allocated to an insurance company general account. ________ *Initial Here*

The Purchaser is a Public Plan Partner. ________ *Initial Here*

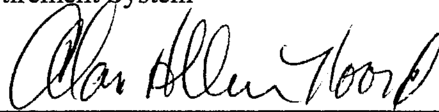
80043408v1

THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

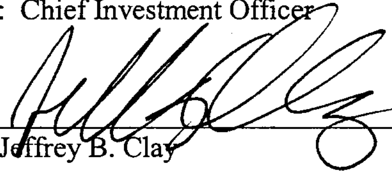
SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

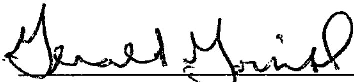


By: Alan H. Van Noord, CFA
Title: Chief Investment Officer



By: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:



Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

PLEASE INITIAL <u>ONE</u> OF THE FOLLOWING, AS APPLICABLE: By having its duly authorized representative initial in the relevant space at right, the Purchaser represents (and, if such information is no longer accurate, agrees to promptly notify the General Partner in writing) that:

The Purchaser is an "affiliate" of the Investment Adviser or General Partner. ______ *Initial Here*

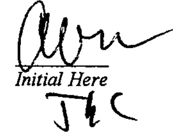
Please explain the affiliation: ____

____

____

____

The Purchaser is not an "affiliate" of the Investment Adviser or General Partner.



Initial Here

(*For purposes hereof, the term "affiliate" shall include any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with the Investment Adviser or the General Partner, including employees of the Investment Adviser.*)

PLEASE INITIAL <u>ANY</u>, <u>ALL</u> OR <u>NONE</u> OF THE FOLLOWING, AS APPLICABLE: By having its duly authorized representative initial in the relevant space at right, the Purchaser represents that:

The Purchaser is a Tax-Exempt Partner.[1]

Initial Here

The Purchaser is a BHC Partner.[2] ______ *Initial Here*

The Purchaser is not a U.S. Person (as defined in Exhibit A). ______ *Initial Here*

PLEASE REMEMBER TO COMPLETE EXHIBIT B (QUALIFIED PURCHASER QUESTIONNAIRE) IF APPLICABLE, EXHIBIT C (PURCHASER INFORMATION FORM) AND EXHIBIT E (U.S. INTERNAL REVENUE SERVICE FORM). ALSO, PLEASE COMPLETE THE KYC SUPPLEMENT.

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[1] "Tax-Exempt Partner" shall mean any Limited Partner that (*a*) is exempt from tax under section 501 of the Code and is subject to section 511 of the Code or (*b*) is treated as a partnership for U.S. federal income tax purposes, if its partners or members include Persons described in clause (a) above.

[2] "BHC Partner" shall mean a Limited Partner that is subject to the BHC Act or is directly or indirectly "controlled" (as that term is defined in the BHC Act) by a company that is subject to the BHC Act.

DEFINITION OF U.S. PERSON[1]

1. "U.S. Person" means:

   (a) any natural person resident in the United States[2];

   (b) any partnership or corporation organized or incorporated under the laws of the United States;

   (c) any estate of which any executor or administrator is a U.S. person;

   (d) any trust of which any trustee is a U.S. person;

   (e) any agency or branch of a non-United States entity located in the United States;

   (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

   (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

   (h) any partnership or corporation if:

      (i) organized or incorporated under the laws of any jurisdiction other than the United States; and

      (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

2. The following are not "U.S. Persons":

   (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

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1 Definition taken from Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act").

2 Including for the purposes of this Subscription Agreement any natural person temporarily resident elsewhere but ordinarily resident in the United States.

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-United States law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. Person located outside the United States if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For the purposes of this definition, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

DEFINITION OF ACCREDITED INVESTOR

"Accredited investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

1. any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of ERISA if the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

2. any private business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

3. any organization described in section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

4. any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

5. any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 (excluding the value of such person's primary residence but deducting from net worth the unpaid principal amount of any indebtedness associated with such residence);

6. any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

7. any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in 17 C.F.R. §230.506(b)(2)(ii); and

8. any entity in which all of the equity owners are accredited investors.

QUALIFIED PURCHASER QUESTIONNAIRE

1. ***Answer this question only if you are an individual*: Do you own[1] investments[2] of the types listed below worth[3] in the aggregate $5 million or more?**

☐ Yes
☐ No

(a) securities of public companies[4]

(b) securities of registered investment companies such as mutual funds (including money market funds) and publicly-traded closed-end funds

(c) securities of private investment companies that are exempt from the Investment Company Act under section 3(c)(1) or 3(c)(7) thereof[5]

(d) cash and cash-equivalents[6] held for investment purposes

(e) real estate held for investment purposes[7]

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1. A natural person (*i.e.*, an individual) may include in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, one may include in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). One must deduct from the amount of any such investments any amounts of outstanding indebtedness incurred by either spouse to acquire such investments. (See rule 2a51-1(g)(2).)

2. A natural person also may include in the amount of such person's investments any investments held in an account the investments of which are directed by and held for the benefit of such person. (See rule 2a51-1(g)(4).)

3. For purposes of this questionnaire, value investments based upon either their fair market value on the most recent practicable date or their cost. In valuing an investment, *exclude* the principal amount of any outstanding debt, including margin loans, incurred to acquire, or for the purpose of acquiring, the investment. (See rule 2a51-1(d).)

4. A "public company" is any company that (*i*) files reports under section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, or (*ii*) has a class of securities that are listed on a "designated offshore securities market" as such term is defined by Regulation S under the Securities Act of 1933, as amended. For example, a company whose equity securities are listed on a national securities exchange or traded on the Nasdaq Stock Market would be a "public company". (See rule 2a51-1(a)(7).)

5. You may also include interests in companies that are (*i*) exempt from the Investment Company Act by section 3(c)(2), (3), (4), (5), (6), (8), or (9) of the Investment Company Act, (*ii*) exempt from the Investment Company Act by rule 3a-6 or 3a-7 of the Investment Company Act, or (*iii*) commodity pools. (See rules 2a51-1(b) and 2a51-1(a)(3).)

6. Cash-equivalents include bank deposits, certificates of deposit, bankers acceptances, similar bank instruments held for investment purposes and the net cash surrender value of an insurance policy.

7. Real estate held for investment purposes excludes real estate used by you or your "related persons" (a spouse or former spouse, sibling, direct lineal descendant or ancestor by birth or

(...continued)

(f) securities of non-public companies that have shareholders' equity[8] of at least $50 million

(g) securities of other non-public companies that are not controlled by, under common control with, or controlling you[9]

(h) commodity futures contracts, options on such contracts and options on physical commodities traded on or subject to the rules of (*i*) a contract market designated under the Commodity Exchange Act and the rules thereunder or (*ii*) a non-U.S. board of trade or exchange as contemplated in the rules thereunder (collectively, "Commodity Interests")[10]

(i) physical commodities as to which a Commodity Interest is traded on a market described in (h) above, including certain precious metals[11]

(j) swaps and other financial contracts[12]

(k) if you are a private investment company described in (c) above or a commodity pool, amounts payable to you pursuant to a binding capital commitment

Note: If you are an individual and answered this question, you need not answer any other questions in this Questionnaire.

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adoption or a spouse of such descendant or ancestor): (*i*) for personal purposes, (*ii*) as a place of business, or (*iii*) in connection with the conduct of a trade or business (unless the Purchaser is engaged primarily in the business of investing, trading or developing real estate and the real estate in question is part of such business). Residential real estate may be considered "held for investment" if deductions on the property are not disallowed by section 280A of the Internal Revenue Code of 1986, as amended. (See rule 2a51-1(c)(1).)

8. "Shareholders' equity" should be the amount reflected as such on the relevant company's most recent financial statements prepared in accordance with generally accepted accounting principles (which cannot be more than 16 months old). (See rule 2a51-1(b)(1)(iii).)

9. For purposes of this question, you are deemed to "control" a company if either (*i*) you are an officer or director of the company and you own directly or indirectly *any* voting securities of the company, or (*ii*) you own directly or indirectly more than 25% of the voting securities of the company (See Investment Company Act section 2(a)(9)).

10. Commodity Interests should be valued at their initial margin or option premium. (See rules 2a51(a)(1) and 2a51-1(d)(1).)

11. See rules 2a51-1(b)(4) and 2a51-1(a)(5).

12. A "financial contract" is defined in section 3(c)(2)(B)(ii) of the Investment Company Act as any arrangement that (*i*) takes the form of an individually negotiated contract, agreement or option to buy, sell, lend, swap or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets, (*ii*) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing, and (*iii*) is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.

2. *Answer this question only if (a) you are an entity, such as a corporation, limited liability company, partnership or trust, (b) but you are not a Family Company*[13] *and (c) you were not formed for the specific purpose of investing in the Partnership:* **Do you own investments of the types described in Question 1 above worth in the aggregate $25 million or more?**

☑ Yes
☐ No

3. *Answer this question only if (a) you are a Family Company and (b) you were not formed for the specific purpose of investing in the Partnership:* **Do you own investments of the types described in Question 1 above worth in the aggregate $5 million or more?**

☐ Yes
☐ No

4. *Answer this question only if you are an entity that was formed for the specific purpose of acquiring an interest in the Partnership*: **Is it true that each of your beneficial owners**[14] **(*a*) was not formed for the specific purpose of investing in you and (*b*) either (*i*) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (*ii*) is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more?**

☐ Yes
☐ No

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13. A "Family Company" is an entity that owns at least $5 million in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons. (See Investment Company Act section 2(a)(51)(A)(ii).) One must deduct from the value of such Family Company's investments the amount of any outstanding indebtedness incurred by an owner of such Family Company to acquire such investments.

14. In the case of a trust, all beneficiaries, including contingent beneficiaries, are considered to be "beneficial owners".

5. ***Answer this question*** ***<u>only</u>*** ***if you are an entity that answered "no" to Question 2 or 3 above:*** **Is it true that each of your beneficial owners *(a)* was not formed for the specific purpose of investing in you and *(b)* either *(i)* owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or *(ii)* is a Family Company that owns, or an individual that owns, investments of the types listed in Question 1 above worth in the aggregate $5 million or more?**

☐ Yes
☐ No

6. ***Answer this question*** ***<u>only</u>*** ***if you answered "no" to Question 2 or 3 above*** ***<u>and</u>*** ***you are a trust that was not formed for the specific purpose of investing in the Partnership*****: Is it true that each of your trustees (or other persons authorized to make decisions with respect to the trust) and each of your grantors (or other persons who have contributed assets to the trust) (*a*) was not formed for the specific purpose of investing in you and (*b*) either (*i*) owns investments of the types listed in Question 1 above worth in the aggregate $25 million or more or (*ii*) is a Family Company that owns, or an individual that owns, investments of the type listed in Question 1 above worth in the aggregate $5 million or more?**[15]

☐ Yes
☐ No

7. ***Answer this question*** ***<u>only</u>*** ***if you are a private investment company or a non-U.S. investment company and you (i) are not required to register as an "investment company" under the Investment Company Act pursuant to section 3(c)(1) or 3(c)(7) thereof and (ii) had any investors on or before April 30, 1996*****: Have you received the consent required under section 2(a)(51)(C) of the Investment Company Act from all of your beneficial owners to be a "qualified purchaser" under the Investment Company Act?**

☐ Yes
☐ No

15. Investment Company Act section 2(a)(51)(A)(iii).

8. ***Answer this question <u>only</u> if you are an entity that answered "no" to Question 2 above <u>and</u> you are a Charitable Corporation[16]:*** **Is it true that (*a*) you were not formed for the specific purpose of acquiring an interest in the Partnership, (*b*) each person who has contributed assets to you are persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons, and (*c*) you own investments of the types listed in Question 1 above worth in the aggregate $5 million or more?**

☐ Yes
☐ No

9. ***Answer this question <u>only</u> if you are an entity that answered "no" to Questions 2 and 8 <u>and</u> you are a Charitable Corporation:*** **Is it true that (*a*) you were not formed for the specific purpose of acquiring an interest in the Partnership and (*b*) each person (*i*) authorized to make investment decisions on your behalf and (*ii*) who has contributed assets to you has answered Question 1, 2 or 3 in the affirmative?**

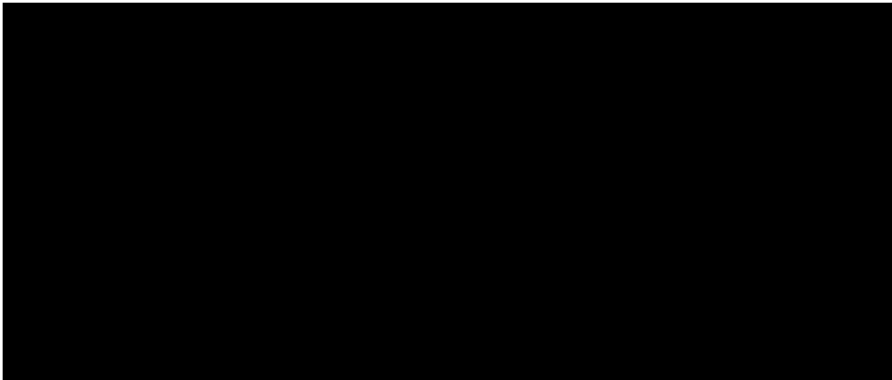
☐ Yes
☐ No

[16] A "Charitable Corporation" is a non-stock corporation that is exempt from U.S. federal income taxes under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

PURCHASER INFORMATION FORM

Name, Address and Tax Information
Full Legal Name of the Purchaser: Public School Employees' Retirement System
Address of the Purchaser for Notices/Partnership Records:
5 N. 5th St.
Harrisburg, PA 17101
Does the Purchaser Consent to Receiving Notices by E-mail as Provided in Section 10 of the Subscription Agreement? Yes ____ No x
U.S. Taxpayer ID (if any): [redacted]
Wire Instructions
Bank Name: see next page
Bank Address:
Bank Jurisdiction:
Account Number:
SWIFT:
Bank ABA # (if applicable):
Account Name:
Reference:
Contact Name of Bank Officer:
Phone: Fax:
If Bank account is maintained outside the United States, please furnish the Bank's U.S. agent bank:
Bank Name in the United States:
Bank Address in the United States:
Bank ABA #:
SWIFT:
Comments:

Private Equity (USD):



Primary Contact					
Name:	Charles Spiller				
Address:	5 N. 5th St.				
Suite/Floor:					
City:	Harrisburg	State:	PA	Zip:	17101
Country:	U.S.				
Phone:	717-720-4720				
Fax:	717-772-5375				
E-Mail:	cspiller@state.pa.us				

Primary contact should receive (check all that apply):

- ☑ Copies of Partnership Documents
- ☑ Quarterly Reports
- ☑ Financial Statements
- ☑ Drawdown Notices
- ☑ Notices of Distributions
- ☑ K-1s and Other Tax Information
- ☑ Annual Meeting Information
- ☑ Any Amendments or Other Documents to be Signed

Secondary Contact (Optional)		
Name:		
Address:		
Suite/Floor:		
City:	State:	Zip:
Country:		
Phone:		
Fax:		
E-Mail:		

Secondary contact should receive (check all that apply):

- ❑ Copies of Partnership Documents
- ❑ Quarterly Reports
- ❑ Financial Statements
- ❑ Drawdown Notices
- ❑ Notices of Distributions
- ❑ K-1s and Other Tax Information
- ❑ Annual Meeting Information
- ❑ Any Amendments or Other Documents to be Signed

APPROVED COUNTRIES

Argentina
Australia
Austria
Bahamas
Bahrain
Barbados
Belgium
Bermuda
Brazil
British Virgin Islands
Canada
Denmark
Finland
France
Germany
Gibraltar
Greece
Guernsey
Hong Kong
Iceland
Ireland
Isle of Man
Israel
Italy
Japan
Jersey
Liechtenstein
Luxembourg
Malta
Mexico
Netherlands
New Zealand
Norway
Panama
Portugal
Singapore
Spain
Sweden
Switzerland
Turkey
United Arab Emirates
United Kingdom
United States of America

U.S. INTERNAL REVENUE SERVICE
FORMS W-9, W-8BEN, W-8IMY, W-8EXP AND W-8ECI

Attached are five different IRS tax forms. Please read the guidelines below to determine which form applies to the Purchaser, and then complete and execute only that form.

Form W-9: Request for Taxpayer Identification Number and Certification.

If the Purchaser is a "United States person" for U.S. federal income tax purposes (including a resident alien), please complete and execute Form W-9 in accordance with the instructions accompanying the form.

Form W-8BEN: Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding.

If the Purchaser is not a "United States person" for U.S. federal income tax purposes and is claiming to be the beneficial owner of the income for which the form is being provided, please complete and execute Form W-8BEN in accordance with the instructions accompanying the form. If the Purchaser is a grantor trust with 5 or fewer grantors or is claiming benefits under an income tax treaty, please provide a U.S. taxpayer identification number on Form W-8BEN. The Purchaser should, however, review the W-8 forms below to determine if a different Form W-8 applies to the Purchaser.

Form W-8IMY: Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding.

If the Purchaser is (a) a foreign intermediary that is not acting for its own account, (b) a foreign partnership, (c) a foreign simple or grantor trust, (d) a U.S. branch of certain foreign banks or foreign insurance companies, or (e) a reverse hybrid entity claiming benefits of an income tax treaty on behalf of its interest holders, please complete and execute Form W-8IMY in accordance with the instructions accompanying the form. The Purchaser may have to provide information and transmit appropriate documentation regarding the beneficial owners of the income, together with Form W-8IMY.

Form W-8EXP: Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding.

If the Purchaser is a foreign government, an international organization, a foreign central bank of issue, a foreign tax-exempt organization, a foreign private foundation or a government of a U.S. possession, please complete and execute Form W-8EXP in accordance with the instructions accompanying the form.

Form W-8ECI: Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States.

If the Purchaser is not a "United States person" for U.S. federal income tax purposes, is claiming to be the beneficial owner of the income for which the form is being provided and the items of Partnership income and gain allocated to such Purchaser are (or are deemed to be) effectively connected with the conduct of a trade or business within the United States, please complete and execute Form W-8ECI in accordance with the instructions accompanying the form.

For your convenience, copies of the above-mentioned forms and the instructions for the forms are being circulated separately.

PART III – KYC SUPPLEMENT

INSTRUCTIONS

In order to subscribe for an Interest, the Purchaser must complete and return this "Know Your Customer" supplement, and provide the necessary supporting documentation. This supplement has been prepared by Cayman Islands counsel, and is designed to assist the General Partner in complying with the anti-money laundering laws and regulations of the Cayman Islands. **Any questions regarding this supplement should be directed to Tek Yok Hua of Orangefield Management Services (Singapore) Pte Ltd. at +65 6593 3708.**

The first page following these instructions must be completed and returned by *ALL PURCHASERS*. This supplement is then divided into four categories, as set out below. *IN ADDITION* to the first page, the Purchaser must complete *ONLY ONE* of these categories.

Category A: Where funds are being remitted only to and from a bank account held in the Purchaser's name at a bank in the Cayman Islands or regulated in an Approved Country;

Category B: For listed or regulated Purchasers (including their subsidiaries and related pension funds);

Category C: For Purchasers providing a Letter of Introduction (in the form set forth in Appendix B); and

Category D: For Purchasers providing a full set of KYC/AML documents.

Please select and complete the category most appropriate to the Purchaser by checking the appropriate boxes and providing additional information where requested. The Purchaser should then return this supplement, together with the supporting documentation, to the attention of Tek Yok Hua of Orangefield Management Services (Singapore) Pte Ltd. by fax (+65 6538 1088) or e-mail (*yh.tek@orangefieldtrust.sg*). The original copies should then be delivered by courier to the following address:

Orangefield Management Services (Singapore) Pte Ltd.
112 Robinson Road #11-03
Singapore 068902
Attention: Tek Yok Hua

Failure to complete all appropriate sections and to provide all requested documentation may result in delays to the processing of the subscription and possible rejection of the subscription. Should the Purchaser's subscription be accepted, the General Partner (together with its agents and designees) reserves all rights to request further documentation, and may cancel the Purchaser's limited partnership interest if such documentation is not provided, or if the Purchaser otherwise fails to satisfy the Partnership's anti-money laundering procedures.

Note to limited partnerships: Purchasers that are limited partnerships should reply with respect to the category applicable to the general partner of the limited partnership (or if the general partner of the limited partnership is itself a limited partnership, with respect to the category applicable to such limited partnership's general partner).

TO BE COMPLETED BY ALL PURCHASERS

Name of Purchaser: Public School Employees' Retirement System

Politically Exposed Person

1. **Is the Purchaser or, if applicable, any of its underlying beneficial owners or controllers (e.g. director, trustee etc.) a senior government, political or military official, or an immediate family member or close associate of such person (a "politically exposed person")?**

Yes

No ☑ ✓

If yes, please state which government: ____________________

If yes, please state what position in the government: ____________________

If an immediate family member or close associate of a politically exposed person, please state the nature of the relationship: ____________________

Residence/Domicile

2. **Is the Purchaser resident or domiciled in the Cayman Islands?**

Yes ☐

No ✓

3. **Is the Purchaser an exempted or ordinary non-resident Cayman Islands company?**

Yes

No ✓

4. **Is the Purchaser a Cayman Islands exempted limited partnership?**

Yes

No ☑ ✓

ALL PURCHASERS MUST COMPLETE *ONLY ONE* OF THE FOLLOWING FOUR CATEGORIES (A, B, C, or D)

A. Bank Account located in the Cayman Islands or an Approved Country[22]

☐ **The Purchaser is remitting funds from an account *held in the Purchaser's name* at a bank in the Cayman Islands or a bank regulated in an Approved Country (the "remitting bank account"), and payments are only made directly back to the Purchaser's remitting bank account or reinvested in the Partnership. The details of the Purchaser's remitting bank account are as set forth under "Wire Instructions" in the Purchaser Information Form (Exhibit C of the Subscription Agreement).**

If this item is checked, the General Partner may, in connection with any payment to the Partnership by the Purchaser (including any drawdown), require the Purchaser to provide a bank confirmation letter from the Purchaser's remitting bank in the form set forth in Appendix A (a "Bank Letter"). The bank sending the letter must be in the Cayman Islands or an Approved Country.

IF THE PURCHASER IS UNABLE TO CHECK THE ABOVE BOX, PLEASE PROCEED TO THE FOLLOWING CATEGORIES.

IF THE PURCHASER *HAS* CHECKED THE ABOVE BOX, PLEASE *DO NOT* COMPLETE THE REMAINDER OF THIS KYC SUPPLEMENT.

[22] See Exhibit D of the Subscription Agreement (Part II) for the current list of Approved Countries.

B. Listed or Regulated Entities (including Subsidiaries and related Pension Funds)

If the Purchaser satisfies the conditions specified under one of the following five headings, please check the box immediately below such heading and provide the requested information (where applicable).

1. Traded on an Approved Exchange

☐ **The Purchaser is an entity that is traded on a stock exchange that has been approved as per the Cayman Islands Regulations & Guidance Notes (an "Approved Exchange"[23]).**

If this item 1 is checked, the Purchaser must provide details of the Approved Exchange and the Approved Exchange's Internet website address so that the General Partner (or its agents or designees) can confirm that it is an Approved Exchange.

Approved Exchange: ______________________________

Internet website address: ___________________________

2. Parent Company Traded on an Approved Exchange

☐ **The Purchaser is a subsidiary of an entity that is traded on an Approved Exchange.**

If this item 2 is checked, the Purchaser must provide details of the Approved Exchange and the Approved Exchange's Internet website address so that the General Partner (or its agents or designees) can confirm that it is an Approved Exchange. Proof of the Purchaser's relationship with the parent entity must also be included with this Subscription Booklet.

☐ Proof of relationship has been provided.

Approved Exchange: ______________________________

Internet website address: ___________________________

Relationship: ___________________________________

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[23] At the date of this Subscription Booklet, in addition to the Cayman Islands Stock Exchange, the following are markets and exchanges approved by the Cayman Islands Monetary Authority: United States licensed exchanges, European Union licensed exchanges, Canadian licensed exchanges and any full member of the World Federation of Exchanges located in an Approved Country (see Exhibit D of the Subscription Agreement (Part II) for the current list of Approved Countries). Amendments to this list may be made by the Cayman Islands Monetary Authority from time to time.

3. Regulated by a Regulatory Authority

☐ **The Purchaser is not listed on an Approved Exchange, but is regulated by the Cayman Islands Monetary Authority or by a regulatory authority with an equivalent statutory function as that of the Cayman Islands Monetary Authority (a "Regulatory Authority") and is based or incorporated in or formed under the law of a country with equivalent legislation (an "Approved Country"[24]).**

If this item 3 is checked, details of the Regulatory Authority must be provided so that the General Partner (or its agents or designees) can confirm that it is an acceptable Regulatory Authority.

☐ Confirmation from the Regulatory Authority has been provided.

Regulatory Authority: ______________________________

4. Parent Company Regulated by a Regulatory Authority

☐ **The Purchaser is not listed on an Approved Exchange, but is a subsidiary of an entity that is regulated by a Regulatory Authority.**

If this item 4 is checked, details of the Regulatory Authority must be provided in order that the General Partner (or its agents or designees) can confirm that it is an acceptable Regulatory Authority. Proof of the relationship with the parent entity must also be included with this Subscription Booklet.

☐ Confirmation from the Regulatory Authority has been provided.

☐ Proof of Relationship has been provided.

Regulatory Authority: ______________________________

Relationship: ______________________________

[24] See Exhibit D of the Subscription Agreement (Part II) for the current list of Approved Countries.

5. ***Pension Fund for Employees of a Listed or Regulated Entity***

☐ **The Purchaser is a pension fund for a professional association or trade union or for employees of an entity listed on an Approved Exchange or regulated by an approved Regulatory Authority.**

If this item 5 is checked, details that the pension fund meets these criteria should be provided, including a certificate of registration, approval or regulation by an appropriate regulatory or fiscal authority (if a company or partnership) or details of trustees or power holders (if a trust).

☐ Certificate or Details of Trustees has been provided.

IF THE PURCHASER IS UNABLE TO SATISFY THE REQUIREMENTS OF ONE OF THE ABOVE ITEMS, PLEASE PROCEED TO THE FOLLOWING CATEGORIES.

IF THE PURCHASER *<u>HAS</u>* SATISFIED THE REQUIREMENTS OF ONE OF THE ABOVE ITEMS, PLEASE *<u>DO NOT</u>* COMPLETE THE REMAINDER OF THIS KYC SUPPLEMENT.

C. **Introduced Person**

☐ **The Purchaser is an entity that is being introduced by an Eligible Introducer as defined under the Cayman Islands AML Regulations & Guidance Notes (an "Eligible Introducer").**

If this item is checked, the Purchaser must provide an Eligible Introducer Letter in exactly the form set forth in Appendix B (an "Eligible Introducer Letter") confirming (*a*) who the Eligible Introducer's Regulator is, (*b*) that documentary evidence of the identity of the person/entity being introduced has been obtained and will be maintained by the introducer, and (*c*) that copies of that evidence will be made available on request.

☐ Eligible Introducer Letter has been provided.

IF THE PURCHASER IS UNABLE TO CHECK THE ABOVE BOXES, PLEASE PROCEED TO THE FINAL CATEGORY.

IF THE PURCHASER *HAS* CHECKED THE ABOVE BOXES, PLEASE *DO NOT* COMPLETE THE REMAINDER OF THIS KYC SUPPLEMENT.

D. Full KYC/AML Documentation Provided

If the Purchaser has not checked any box in categories A, B, or C above, the following identification documentation is required with the detailed information set forth below, based on the type of entity the Purchaser constitutes:

1. Individuals

☐ **The Purchaser is a natural person and has provided the documentation listed below.**

(a) evidence of true name, permanent address and date of birth, certified by a professional or confirmed by a notary;

(b) photographic identification and signature, certified by a professional or confirmed by a notary (usually verified in the form of a passport or current driver's license); and

(c) reference from a bank with which the individual maintains a current relationship.

2. Companies

☐ **The Purchaser is a company and has provided the documentation listed below.**

(a) copy of certificate of incorporation and any change of name certificate;

(b) certificate of good standing;

(c) register of directors and officers;

(d) properly authorized mandate of the company to subscribe for an Interest;

(e) evidence of business address (if applicable), otherwise registered office (e.g. original utility bill, bank statement etc.);

(f) identification information and documentation, as described herein, for either individuals or companies, of at least two directors and all authorized signatories;

(g) identification information and documentation, as described herein, for either individuals or companies, who hold 10% or more of the company's share capital (or are controlling (i.e. voting) shareholders);

(h) copy of Memorandum and Articles of Association; and

(i) most recent financial statements.

3. Partnerships and Unincorporated Businesses

☐ **The Purchaser is a partnership and unincorporated business and has provided the documentation listed below.**

(a) a copy of any certificate of registration and certificate of good standing;

(b) identification information and documentation, as described herein, for either individuals or companies, of a majority of the partners, owners or managers and the authorized signatories;

(c) a copy of the mandate from the partnership or business authorizing the subscription;

(d) a copy of the latest capital accounts;

(e) evidence of business address (if applicable), otherwise registered office (e.g. original utility bill, bank statement etc.); and

(f) a copy of any constitutional documents, if available.

4. Trusts

☐ **The Purchaser is a trust and has provided the documentation listed below.**

(a) identification information and documentation, as described herein (for either individuals, companies or other entities) in respect of beneficiaries, the trustee and any person on whose instructions or in accordance with whose wishes the trustee/nominee is prepared or accustomed to act and of the settler of the trust; and

(b) evidence of the nature of the duties or capacity of the trustee (e.g. a copy of the trust deed or declaration of trust).

Appendix A

BANK LETTER

(To be completed on the remitting bank's letterhead)

To: Baring Private Equity Asia
Suite 3801, Two International Finance Centre,
8 Finance Street, Central, Hong Kong

_____________, 20__

Dear Sirs,

We have credited your account at ______________, for ______________(amount) to the debit of an account in the name of ______________(customer name) on ____________(date). We confirm that ______________(customer name) is an account-holder with our institution and that the name and address of the customer as reflected in our records is as follows:

Name: ____

Address: ____

____

____

Sincerely,

____

Signature: Authorized signatory for the bank

Name: Authorized signatory for the bank

Appendix B

Eligible Introduction Letter

(To be completed on the introducer's letterhead, which should include all contact details)

To: Baring Private Equity Asia
Suite 3801, Two International Finance Centre,
8 Finance Street, Central, Hong Kong

_____________, 20__

Dear Sir/Madam,

Re: [Name and Address of Purchaser] (the "Purchaser")

1. We confirm that the Purchaser has had a relationship with this firm/organization since [*date*]

2. We confirm that we are a [*type of financial institution*] based in [*the Cayman Islands or an Approved Country*[25]] and subject to the anti-money laundering regime of this jurisdiction.

OR

We confirm that we are a professional intermediary (i.e. a firm of lawyers, or chartered accountants, or a member of a recognized professional body), based in [*the Cayman Islands or an Approved Country*] and are required by the rules of our professional body to observe the requirements of the anti-money laundering regime of this jurisdiction or be subject to disciplinary procedures for non-compliance.

3. We have carried out identification and verification procedures on the Purchaser in satisfaction of the requirements set out under the anti-money laundering regime of [*jurisdiction*].

OR

3. [We confirm that under the laws of [*jurisdiction*], we are [*were*] not required to conduct identification and verification procedures on the Purchaser, as the relationship existed before the implementation of the anti-money laundering laws. We are not aware that the Purchaser has been found to be or has been suspected of activity that would presently constitute a money laundering offence.]

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25 See Exhibit D of the Subscription Agreement (Part II) for the current list of Approved Countries.

4. We confirm that, in the event of an enquiry from a relevant authority/regulator or upon your request, the Purchaser information may be made available to you or your regulators in accordance with applicable laws and terms of business.

<u>OR</u>

4. [Please find attached to this letter evidence of the identification and verification of the Purchaser or beneficial owner and their address, which has been obtained in accordance with the anti-money laundering requirements of [*jurisdiction*].]

Yours faithfully,

Signature:______________________________

Name: ________________________________ Job Title: _________________

BARING PRIVATE EQUITY ASIA GP V, L.P.

____________, 20__

Commonwealth of Pennsylvania
Public School Employees' Retirement System
Five North Fifth Street
Harrisburg, Pennsylvania 17101

The Baring Asia Private Equity Fund V, L.P.

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Limited Partnership Agreement (amended, restated, or supplemented from time to time, the "Partnership Agreement") of The Baring Asia Private Equity Fund V, L.P., a Cayman Islands exempted limited partnership (the "Partnership"), dated ___________, 20__. You are, contemporaneously herewith, subscribing for an interest as a Limited Partner of the Partnership and, assuming satisfaction of the conditions contained in the Partnership Agreement and the Subscription Agreement, dated as of the date hereof (the "Subscription Agreement"), will become a Limited Partner. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

This letter agreement shall evidence our understanding as follows:

1. Advances to Covered Persons. The General Partner hereby agrees that notwithstanding Section 9.1(b) of the Partnership Agreement, advances to a Covered Person in excess of $750,000 shall be submitted to the Advisory Council for approval, which approval shall be granted only in the discretion of the Advisory Council.

2. Advisory Council. The General Partner hereby agrees to appoint one person designated by you (the "Designee") as a member of the Advisory Council. The General Partner shall not seek to remove such member, and such member shall not be removed without your consent, unless (*a*) such member ceases to be a Designee (in which case you shall have the right to designate a replacement Designee), (*b*) you become a Defaulting Partner, or (*c*) you Transfer any portion of your interest in the Partnership to a Person that is not an Affiliate of you. You shall be reimbursed by the Partnership for the reasonable out-of-pocket expenses incurred in connection with meetings of the Advisory Council in accordance with section 3.7 of the Partnership Agreement. If the Designee in unable to attend a meeting of the Advisory Council, you shall have the right to select an alternative member to attend such meeting pursuant to Section 3.7(d) of the Partnership Agreement, and the General Partner shall not unreasonably withhold its approval of such alternative member.

3. Alternative Investment Vehicles. The General Partner shall notify you of the formation of any Alternative Investment Vehicle reasonably promptly following its formation. If the General Partner requires you to be admitted as a

limited partner of, or other similar investor in, an Alternative Investment Vehicle, and to make capital contributions with respect to a potential Portfolio Investment directly to such Alternative Investment Vehicle, then the General Partner will provide you with information such as the legal structure and jurisdiction of organization of such Alternative Investment Vehicle, and similar information, as you may reasonably request.

4. Confidentiality. The General Partner acknowledges that you are an administrative agency of the Commonwealth of Pennsylvania and may be required by law, including 24 Pa.C.S.§8502(e), to disclose certain information that may be considered confidential under the Partnership Agreement or the Subscription Agreement (such requirement, your "Disclosure Obligations"). Therefore, notwithstanding anything to the contrary in the Partnership Agreement or the Subscription Agreement, the General Partner hereby agrees that you, without prior notice to or approval of the General Partner, may disclose your Disclosure Obligations to the public, and exclude sensitive investment or financial information from public disclosure to the extent permitted in 24 Pa.C.S. §8502(e). The General Partner further acknowledges that you may be required by law to disclose other information to the public. You will not, without the prior written consent of the General Partner, disclose any information regarding the identity, performance, or value of any Portfolio Company, proprietary business information relating to the services or products of any Portfolio Company, or the Partnership's pending acquisition or pending disposition of a Portfolio Company or proposed investment in a Portfolio Company.

5. Distributions in Kind. If the General Partner or liquidating trustee of the Partnership intends to distribute Securities that are not Marketable Securities in connection with the winding up and dissolution of the Partnership, the General Partner (or such liquidating trustee) shall use commercially reasonable efforts to sell such Securities on behalf of, and remit the proceeds thereof (net of your *pro rata* share of any related expenses) to you, *provided* that, notwithstanding Section 11.2 of the Partnership Agreement, the General Partner hereby agrees that it shall not charge you any fees in connection with the liquidation of the Partnership's assets. If the General Partner determines that despite its commercially reasonable efforts to sell such Securities on your behalf, it is not practicable to sell such Securities within a reasonable period of time, the General Partner or its Affiliate shall hold such Securities on your behalf until such time as the Securities can be liquidated. Any gain or loss recognized on the sale of such Securities (and your *pro rata* share of any related expenses) shall be allocated to you. For all purposes under the Partnership Agreement, the Securities shall be deemed to have been sold for their Value on the date distributed to the Limited Partners other than you, and, in the absence of Disabling Conduct, the General Partner shall have no liability to you for any diminution in the value of such Securities after such date.

6. Financial Statements. The General Partner agrees that it shall not knowingly and willfully take or fail to take any action that would directly cause the auditor's report on the financial statements described in Section 8.2(a)(i) of the Partnership Agreement to include any qualification due to scope limitation, lack of sufficient competent evidential matter or a departure from internationally recognized accounting standards.

7. Immunity. You have advised the General Partner and the Partnership that you reserve all immunities, defenses, rights or actions arising out of your sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by your entry into the Subscription Agreement, the Partnership Agreement or this letter agreement (collectively, the "Agreements"), *provided* that, subject to paragraph 10 below, nothing in this paragraph shall be construed to (*a*) compromise or limit your contractual liability to perform your obligations under the Agreements or (*b*) reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

8. Indemnification. You have represented to the General Partner and the Partnership that any direct indemnification obligations of you are prohibited by the laws of the Commonwealth of Pennsylvania. Based on such representation, the General Partner hereby agrees that the Agreements (as defined in paragraph 7) shall not impose any direct indemnification obligations on you and shall not be applied or construed to require you to provide indemnification directly to any Person. Notwithstanding the foregoing, you acknowledge that you are obligated as a Limited Partner to make Capital Contributions and return distributions to the Partnership in accordance with the terms of the Partnership Agreement.

9. Insurance. The General Partner agrees that it will not obtain, at the expense of the Partnership, insurance that would provide for indemnification of an Covered Person for any liability with respect to which such Covered Person would not be entitled to indemnification pursuant to the Partnership Agreement, and that the costs of any such insurance shall be specifically apportioned to and paid by the General Partner without reimbursement by the Partnership.

10. Jurisdiction. You have advised the General Partner and the Partnership that section 1721 *et seq.* of Title 62 Pa. Statutes provides that exclusive jurisdiction over claims against you or any of your agencies is vested in the Board of Claims of the Commonwealth of Pennsylvania, and that proceedings related to any such claims shall be governed by the procedural rules and laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of law. The General Partner hereby agrees, based on such advice, that any legal proceeding involving any contract claim asserted against you arising out of the Agreements (as defined in paragraph 7) may only be brought before and subject to the exclusive jurisdiction of the Board of Claims of the Commonwealth of Pennsylvania, and that any such proceeding shall be governed by the procedural rules and laws of the Commonwealth of Pennsylvania and by the substantive laws of the Cayman Islands, without regard to the principles of conflicts of law.

11. Limited Liability. The General Partner acknowledges that, in compliance with your enabling legislation, 24 Pa. C.S. §8251(i), you shall not be required to make a Capital Contribution in excess of your Remaining Capital Commitment. You acknowledge that the following sections of the Partnership Agreement may apply to you: Section 4.1(b) (*Bridge Investments*); Section 4.1(d) (*Reinvestment*); Section 5.5(d) and (e) (*Default*); Section 6.12 (*Withholding*) (subject to paragraph 7 of this letter agreement); Section 9.2 (*Return of Certain Distributions to Fund Indemnification*); Section 10.1(b)(i) (*Conditions to Transfer*); and Section 10.2 (*Subsequent Closing Partners*).

12. Most Favored Nations. If the General Partner enters into any side letter or other agreement to or with any Limited Partner (other than an Affiliated Partner) that establishes rights or benefits in favor of such Limited Partner in relation to the Partnership that are more favorable in any material respect to such Limited Partner than the rights and benefits established in favor of you, the General Partner shall offer to you, no later than 30 days after the Final Admission Date, the opportunity to elect, within 30 days after receipt of such offer, to receive such rights and benefits established by such side letter or other agreement to the extent that such rights or benefits are reasonably applicable to you. The provisions of the foregoing sentence shall not apply to any terms, rights or benefits granted to any Limited Partner in connection with *(a)* the Advisory Council, *(b)* confidentiality obligations, *(c)* disclosure of identity, *(d)* Transfers, *(e)* excuse rights, or *(f)* reports or other information relating to the Partnership or its Portfolio Companies. For purposes of this paragraph only, the term "Partnership" shall be deemed to include any Parallel Vehicle and any Feeder Vehicle controlled by the General Partner, and all other defined terms shall be deemed to include the equivalent term or concept in the partnership agreement or other organizational document of any such Parallel Vehicle or Feeder Vehicle, as appropriate.

13. Notices. Notwithstanding Section 13.1 of the Partnership Agreement, the General Partner hereby agrees that any notices sent to you solely by electronic mail shall be accompanied by a copy thereof sent reasonably promptly by facsimile to such facsimile number as you shall from time to time provide in writing to the General Partner.

14. Opinion of Counsel. The General Partner acknowledges and agrees that a lawyer of *(a)* the Office of General Counsel of the Commonwealth of Pennsylvania, *(b)* the Office of Attorney General of the Commonwealth of Pennsylvania, or *(c)* you, will be acceptable counsel to the General Partner for purposes of any opinion of counsel required from you pursuant to the Partnership Agreement, *provided* that as to opinions of counsel that deal with a specific jurisdiction or area of law in which such counsel is not reasonably experienced, you will provide, or such counsel will base his or her opinion on, the written opinion of reputable qualified outside counsel.

15. Partnership Expenses. For the purposes of clause (h) of the definition of "Partnership Expenses" in Section 1.1 of the Partnership Agreement, fees or expenses relating to "secretarial" affairs shall be interpreted and understood by the General Partner as including only such fees or expenses charged by third-party service providers for corporate secretarial services.

16. Political Contributions. The General Partner agrees *(a)* to comply with the reporting requirements applicable to you set forth in section 1641 of 25 P.S. §3260(a), which may require the General Partner to report to the Secretary of the Commonwealth of Pennsylvania certain political contributions on the form attached hereto as Exhibit A on or before *(i)* February 15, 2011 and *(ii)* February 15 of each successive year during the Term, and *(b)* to provide a copy of any such report to your Executive Director on or before such date.

17. Records. The General Partner hereby agrees to preserve all financial and accounting records pertaining to the Partnership during the Term and for a period

of four years thereafter. Subject to paragraph 4 of this letter agreement and Section 13.10 of the Partnership Agreement, during such period you or any representative of you shall, upon reasonable notice, have the right at your expense to inspect and audit such records during regular business hours for any purpose reasonably related to your interest in the Partnership, *provided* that none of the Partnership, the General Partner or any of their respective Affiliates shall incur any liability, breach any confidentiality provision or forfeit any privilege as a result of any such audit. The General Partner shall have the right to preserve all records and accounts in original form or on microfilm, magnetic tape, computer files or any similar process.

18. Tax-Exempt Status. You represent to the General Partner that you are an administrative agency of the Commonwealth of Pennsylvania, and have never been subject to, and are unlikely to be subject to, any tax liability or withholding requirements under U.S. federal, state or local laws. You agree that you will provide the General Partner with an executed IRS Form W-9 (or other appropriate form) indicating that you are not subject to backup withholding and further agree to promptly provide a new IRS Form W-9 confirming your status with respect to the information provided on your original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. Based on the foregoing representations, the General Partner hereby agrees (*a*) before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of yours pursuant to the provisions of the Partnership Agreement, the General Partner shall use reasonable efforts to provide you with written notice that such withholding and payment is intended and (*b*) if such withholding is due to a claim by a taxing authority, then to the extent permitted by law and practicable given applicable time constraints, the General Partner will provide you with the opportunity to contest (at your expense) such withholding and payment, *provided* that (*i*) such contest does not, in the General Partner's reasonable discretion, subject the Partnership, the General Partner or any of their respective partners, members, shareholders, owners or Affiliates to any potential liability to such taxing authority or any other governmental authority for any such withholding and payment and would not otherwise result in adverse consequences for such Persons and (*ii*) the General Partner and the Partnership shall not be required to refrain from such withholding or payment if they reasonably believe that they are not permitted by law to refrain from such withholding or payment. Any assessment, penalties, interest or reasonable costs incurred by the Partnership as a result of the General Partner's failure to withhold any U.S. federal, state or local taxes pursuant to this paragraph shall be borne by you.

* * * * * * * * * * * *

19. Term. The provisions of this letter agreement shall be suspended in the event and for so long as you are a Defaulting Partner pursuant to the Partnership Agreement. This letter agreement shall terminate in its entirety, in relation to you, when you cease to be a Limited Partner.

20. **Governing Law. This letter agreement shall be governed by and construed and enforced in accordance with the laws of the Cayman Islands.**

21. Miscellaneous. This letter agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument. This letter agreement supplements the Partnership Agreement, and in the event of a conflict between the provisions of this letter agreement and the Partnership Agreement, the provisions of this letter agreement shall control with respect to you. Notwithstanding anything to the contrary contained in the Partnership Agreement or this letter agreement, this letter agreement shall be deemed executed contemporaneously with your admission as a Limited Partner of the Partnership. You agree that your rights hereunder shall be exercised in good faith. This letter agreement shall survive delivery of fully executed originals of the Partnership Agreement and the Subscription Agreement and your admission to the Partnership as a Limited Partner.

[*End of text. Signature page follows.*]

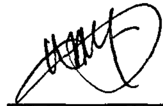
If the foregoing meets with your approval, kindly countersign this letter agreement below to indicate your acceptance and agreement to its terms.

Very truly yours,

BARING PRIVATE EQUITY ASIA GP V, L.P., in its capacity as the general partner of THE BARING ASIA PRIVATE EQUITY FUND V, L.P.

By: Baring Private Equity Asia GP V Limited, its general partner

In the presence of:



Name of Witness:

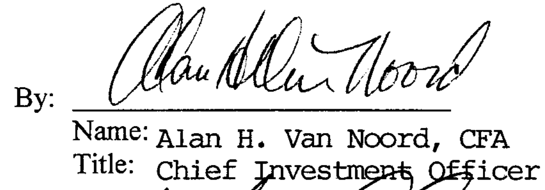
CHEN MEIYUN AGNES

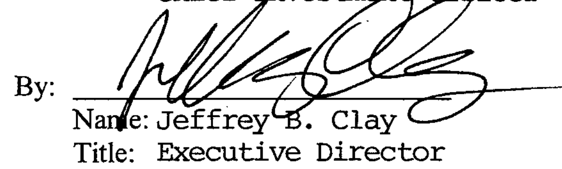
By:

Name: Tek Yok Hua
Title: Director

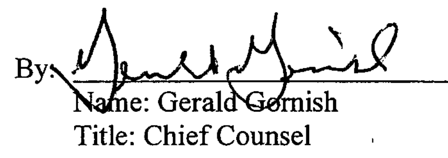
Agreed and accepted
as of the date first above written:

COMMONWEALTH OF
PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES'
RETIREMENT SYSTEM

By: 
Name: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: 
Name: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:

By: 
Name: Gerald Gornish
Title: Chief Counsel

80048598v8

Exhibit A

COMMONWEALTH OF PENNSYLVANIA, DEPARTMENT OF STATE
BUREAU OF COMMISSIONS, ELECTIONS AND LEGISLATION

210 NORTH OFFICE BUILDING
HARRISBURG, PENNSYLVANIA 17120-0029
TELEPHONE (717) 787-5280 FAX (717) 705-0721

POLITICAL CONTRIBUTIONS REQUIRED TO BE REPORTED UNDER §1641

This report must be filed with the Secretary of the Commonwealth on or before February fifteenth of every year. This form is to be used by any corporation, company, association, partnership, sole proprietorship or other business entity, which has been awarded any non-bid contract from the Commonwealth or, any of its political subdivisions during the calendar year immediately preceding the filing date of this report.

A business entity shall itemize in this report all political contributions made during the preceding calendar year by:

(1) any officer, director, associate, partner, limited partner, individual owner or members of their immediate family when the contributions exceed an aggregate of one thousand dollars ($1,000) by any individual during the preceding year; or

(2) any employee or member of his/her immediate family whose political contribution exceeded one thousand dollars ($1,000) during the preceding year;

where the making of such contributions are actually known at the time of this report to any officer, director, associate, partner, limited partner or individual owner of the business entity. For the purpose of this report, "immediate family" means a person's spouse and any unemancipated child.

Attach additional 8 ½"x 11" pages if more space is needed.

I SWEAR (OR AFFIRM) THAT THIS REPORT, INCLUDING ATTACHMENTS, IS A FULL TRUE AND DETAILED ACCOUNT OF EACH AND ALL POLITICAL CONTRIBUTIONS KNOWN TO THE NAMED BUSINESS ENTITY BY VIRTUE OF THE ACTUAL KNOWLEDGE POSSESSED BY ANY OFFICER, DIRECTOR, ASSOCIATE PARTNER, LIMITED PARTNER OR INDIVIDUAL OWNER, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 1641 OF THE PENNSYLVANIA ELECTION CODE. (25 P.S. §3260(a)).

____

NAME OF BUSINESS ENTITY

____

SWORN TO AND SUBSCRIBED BEFORE ME THIS SIGNATURE OF PERSON SUBMITTING REPORT ________ DAY OF __________________ 20 ____

____

PRINTED NAME

____

TITLE

____

SIGNATURE

MY COMMISSION EXPIRES

____

MO. DAY YR. AREA CODE DAYTIME TELEPHONE NUMBER
DSEB-504 (10/03)

NAME OF BUSINESS ENTITY

____

ADDRESS

____

POLITICAL CONTRIBUTIONS REQUIRED TO BE REPORTED

Date

Contributed

Name of
Contributor

Title or
Relationship

To Whom
Contributed

Amount of
Contribution

80048598v8