AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF

KIEGER PRIVATE EQUITY LEGACY FUND I SCSp

(*Société en Commandite Spéciale*)

2 January 2023

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AMENDED & RESTATED LIMITED PARTNERSHIP AGREEMENT OF KIEGER PRIVATE EQUITY LEGACY FUND I SCSp

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of Kieger Private Equity Legacy Fund I SCSp (the "**Partnership**") organised as a Luxembourg special limited partnership (*société en commandite spéciale*) is executed under private seal on 2 January 2023, by and among Kieger Capital Partners S.à r.l., a Luxembourg private limited company (*société à responsabilité limitée*) formed under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCS**") under number B249014 as the managing general partner (*associé commandité gérant*) of the Partnership (the "**General Partner**"), Kieger AG, a stock corporation incorporated in Switzerland and being the carry limited partner of the Partnership, and the other limited partners hereto (the General Partner, the Carry Limited Partner and the Limited Partners being collectively the "**Partners**").

WHEREAS the Partnership was formed pursuant to a limited partnership agreement dated 15 November 2022 between the General Partner and Kieger Strategic Allocation I Fund, Kieger Strategic Allocation II Fund and Kieger Strategic Allocation III Fund, each being a subfund of Kieger Fund I, a specialised investment fund organised as a common fund (*fonds commun de placement – fonds d'investissement spécialisé*) under the laws of the Grand Duchy of Luxembourg and registered with the RCS under number K-103 (the "**Initial Agreement**") and the Partnership was subsequently registered with the RCS under number B272776;

WHEREAS, the General Partner and the initial Limited Partners desire to amend and restate the Initial Agreement to permit the admission of the Carry Limited Partner, to continue the Partnership on the terms set forth herein and further to make the modifications set forth hereinafter;

NOW, THEREFORE, in consideration of the agreements and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners hereto hereby agree to amend and restate the Initial Agreement in its entirety to read as follows:

STATEMENT OF AGREEMENT

1 Interpretations

1.1 Any reference to any agreement is to be constructed as reference to such agreement as it may be amended, supplemented, modified of extended from time to time, whether before or after the date hereof.

1.2 A reference to a Person is, where relevant, deemed to be a reference to or to include their respective successors, permitted assignees or transferees, as appropriate.

1.3 References to sections are references to, respectively, sections of this Agreement.

1.4 A reference to a law or regulation or any provisions thereof is to be constructed as reference to such law, regulation or provisions as the same may have been, or may from time to time hereafter be, amended or re-enacted.

1.5 Words importing singular shall include the plural and vice versa; words importing a masculine gender also include the feminine gender and words importing Persons or Partners also include corporations, partnerships, associations and any other organised group of persons whether incorporated or not.

1.6 A reference to the Partnership shall, wherever the context requires, mean the General Partner in its capacity as such (and in personal capacity) on behalf of the Partnership.

1.7 Sections and other headings contained in the Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of the Agreement or any provision hereof.

1.8 For all intents and purposes of the Agreement, each Partner's Interest in the Partnership shall be deemed to represent a separate class so as to allow each Partner to be treated on an individual basis.

2 Certain Definitions

"**75% in Interest**"	means Limited Partners representing at least 75% of aggregate Capital Contributions of all Limited Partners, without regard to the number of Limited Partners holding such Capital Contributions.
"**Acquisition Cost**"	means the acquisition cost of an Investment together with any expenses (including, for the avoidance of doubt, transfer taxes) related to such acquisition which are borne by the Partnership in accordance with the terms of this Agreement.
"**Administrator**"	means Northern Trust Global Services SE.
"**Affiliate**"	of any Person means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and the term "Affiliated" has a correlative meaning. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. A Person which is under the joint control of more than one other Person (including through the exercise of major decision approvals or similar rights) will be deemed to be under the control of each such jointly controlling Persons.
"**Affiliated Accounts**"	means other client accounts managed by the General Partner, the Investment Manager or their Affiliates and other collective investment vehicles which may be managed or sponsored by the General Partner, the Investment Manager or their Affiliates and in which the General Partner, the Investment Manager or their Affiliates may have an equity interest.
"**Agreement**"	means this Amended & Restated Limited Partnership Agreement of Kieger Private Equity Legacy Fund I SCSp, as originally executed and as amended, modified, supplemented, or restated from time to time.
"**AIFM**"	means FundRock Management Company S.A. or any other entity appointed as the alternative investment fund manager of the Partnership pursuant to Section 7.7.
"**AIFM Directive**"	means the European directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative

	investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010.
"**AIFMD Disclosure Memorandum**"	means the disclosure document in relation to the Partnership as required under article 23 of the AIFM Directive.
"**AIFM Law**"	means the Luxembourg law of 12 July 2013 on alternative investment fund managers implementing the AIFM Directive into Luxembourg Law
"**Alternative Investment Vehicle**"	has the meaning set forth in Section 7.9(a).
"**Authorized Representative**"	has the meaning set forth in Section 10.4.
"ATAD 2"	Articles 168ter and 168quater of the Luxembourg law implementing Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries.
"**Business Day**"	means any day, except Saturdays, Sundays and public holidays, on which banks in Luxembourg and Zürich (or such other place or places as the General Partner may determine from time to time) are open for business.
"**Calculated Carry**"	has the meaning set forth in Section 5.2(c)(i).
"**Capital Account**"	means, with respect to each Partner, the capital account(s) whose balance shall be determined in accordance with Luxembourg generally accepted accounting principles ("Lux GAAP") established and maintained on the books of account of the Partnership on behalf of such Partner as described in Section 4.6.
"**Capital Commitment**"	means the amount of money committed by a Partner for contribution to the Partnership as evidenced by the amount set forth on the signature page of a Partner's subscription agreement for Interests in the Partnership.
"**Capital Contribution**"	means, with respect to each Partner, the amount of cash contributed to the Partnership by such Partner upon call by the General Partner in accordance with Section 4.3, up to the amount of such Partner's Unfunded Capital Commitment.
"**Carried Interest**"	has the meaning set forth in Section 4.9.
"**Carry Limited Partner**"	means Kieger AG.
"**Carrying Value**"	shall mean, with respect to any Investment, except as set forth below, the asset's adjusted tax basis for income tax purposes, except that the Carrying Values of all Investments may, in the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner) as provided for in Section 4.10(c). In the case of any Investment that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be

	adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definition of Net Income and Net Loss.
"**Cause Event**"	means the occurrence of any of the following events: (i) the General Partner or the Investment Manager is found by a court of competent jurisdiction to have committed fraud, embezzlement or a crime in connection with the business of the Partnership or that has had a material adverse effect on the business of the Partnership; (ii) the General Partner (A) commences voluntary winding up; (B) commences compulsory winding up; or (C) consents to or acquiesces to the appointment of an administrator, liquidator or provisional liquidator of the General Partner (it being understood that the foregoing events are intended to relate solely to the General Partner and do not include the winding up of the Partnership); (iii) the General Partner or the Investment Manager (as applicable) has committed an act of wilful default or fraud in connection with the Partnership, provided that, with respect to an event of wilful default, such act will constitute a cause event only if it has a material adverse effect on the Partnership; (iv) the General Partner or the Investment Manager is found by a court of competent jurisdiction to have acted with gross negligence in connection with the business of the Partnership, and such gross negligence directly caused a material reduction in value of the Partnership assets (provided that the General Partner or the Investment Manager has not rectified such reduction in value prior to the date of any such court determination); (v) the General Partner or the Investment Manager (as applicable) has materially breached its fiduciary duties; or (vi) the General Partner or the Investment Manager has breached any of its material obligations under this Agreement or the Investment Management Agreement (as applicable) in a manner that materially and adversely affects the Limited Partners, and such breach is not cured within sixty (60) days (or in the process of being cured within sixty (60) days and is cured within one hundred and twenty (120) days) after receipt by the General Partner or the Investment Manager (as applicable) of written notice with respect thereto from Limited Partners holding at least 75% of the Interests. For the avoidance of doubt, the standards of conduct referred to in this definition shall not be interpreted in a way which is inconsistent with any regulations or laws to which the General Partner, the Investment Manager or such other person named herein is subject to, as applicable.
"**Central Administration Agreement**"	means the administration agreement to be entered into between the General Partner, on behalf of the Partnership, and the Administrator in the presence of the AIFM.
"**Co-Investment Agreement**"	has the meaning set forth in Section 7.8(b).
"**Commitment Period**"	means the period commencing on the Initial Closing Date, being the date on which the Legacy Assets are contributed in kind by the initial investors in the Fund, and ending on the date of termination of the Fund, unless the General Partner decides to end the Commitment Period sooner than such date, and communicates such termination to the Limited Partners.

"**Companies Law**"	means the Luxembourg law on commercial companies dated 10 August 1915.
"**Continuation Fund**"	has the meaning set forth in Section 7.11.
"CRS"	Common Reporting Standard rules as provided by the Luxembourg law dated 18 December 2015.
"**CSSF**"	means the Luxembourg financial market supervisory authority, the *Commission de Surveillance du Secteur Financier* or its successor(s).
"DAC6"	European laws implementing Directive 2018/822/EU amending Directive 2011/16/EU of 15 February 2011 on mandatory automatic exchange of information and administrative cooperation in the field of taxation and any successor Directive.
"**Default**"	has the meaning set forth in Section 4.3(c).
"**Depositary**"	means Northern Trust Global Services SE, in its capacity as such, or such other credit institution that may subsequently be appointed as depositary by the General Partner.
"**Drawdown"**	means a drawdown of cash contributions from one or more Limited Partners pursuant to a Drawdown Notice.
"**Drawdown Notice**"	has the meaning set out in Section 4.3(b).
"**Escrow Account**"	means an escrow account of the Partnership.
"**Euro**"	means the euro, the single currency of certain participating member states of the European Union.
"**Existing Fund**"	means any investment vehicle managed or advised by the Investment Manager or any of its Affiliates created prior to the Initial Closing Date.
"**FATCA**"	means the legislation known as the U.S. Foreign Account Tax Compliance Act, Sections 1471 through 1474 of the US Internal Revenue Code (as amended), including any subsequent amendments, and regulations and administrative guidance promulgated thereunder (or which may be promulgated in the future), any intergovernmental agreements (including but not limited to Luxembourg Model I Intergovernmental Agreement, implemented by the amended Luxembourg law of 24 July 2015) and related statutes, regulations or rules and other guidance thereunder, any governmental authority pursuant to the foregoing, and any agreement entered into with respect thereto.
"**First Drawdown Date**"	means, in relation to each Limited Partner, the date upon which the first Capital Contribution is drawn down from such Limited Partner.

"**Fiscal Period**"	means a Fiscal Year or a period of days commencing on the next day following the last day of the prior Fiscal Period and ending on the date of admission, transfer or withdrawal of a Partner from the Partnership or on the date on which an additional Capital Contribution, capital withdrawal, discretionary distribution or final distribution is made or on such other dates as the General Partner may determine from time to time.
"**Fiscal Quarter**"	means each three month period ending on the last day of March, June, September and December, respectively, provided that (i) the first Fiscal Quarter commences on the Initial Closing Date and continues until the next following last day of March, June, September or December, whichever is earliest, and (ii) upon termination of the Partnership, "Fiscal Quarter" means the period from the most recent of the last day of March, June, September or December to the date of termination.
"**Fiscal Year**"	means the period commencing on the date of formation of the Fund and ending on 31 March 2024, and thereafter each period commencing on 1 April of each year and ending on 31 March of the following year. In the case of the Fiscal Year in which the Partnership is terminated, "Fiscal Year" means the portion of the calendar year ending on the date on which the Partnership is terminated.
"**Follow-on Investment**"	means any investment made by the Partnership in an existing portfolio investment or an Affiliate of an existing portfolio investment or in any other entity that, in the General Partner's determination, is related to or in a complementary line of business to such portfolio investment.
"**Former Limited Partner**"	means any Person who was previously a Limited Partner in the Partnership and is no longer a Limited Partner in the Partnership.
"**Fund Commitments**"	means the aggregate of the Capital Commitments to the Partnership and, if any, the total commitments by investors to each Parallel Vehicle from time to time.
"**General Partner**"	means Kieger Capital Partners S.à r.l., a private limited company (*société à responsabilité limitée*) having its registered office at 11, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B249014, in its capacity as managing general partner of the Partnership or any other Person who becomes a successor of the General Partner or a replacement General Partner pursuant to the terms hereof.
"**Hurdle Return**"	means, in relation to an Investment or Reference Asset as appropriate, an amount equal to an IRR of eight percent (8%) per annum upon such the Acquisition Cost of such Investment or Reference Asset as appropriate, accruing from the date of completion of the Investment or Reference Asset as appropriate, until the date of its realisation.
"**Initial Closing Date**"	means the date on which the Legacy Assets are contributed-in-kind to the Partnership.

"**Interest**"	means the entire ownership interest of a Partner (General Partner or Limited Partner) in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. Reference to a specified percentage in Interest of the Limited Partners means Limited Partners whose aggregate Capital Commitments represent at least such specified percentage of the aggregate Capital Commitments of all Limited Partners without regard to the number of Limited Partners holding such Capital Commitments.
"**Investment**"	means any of the Partnership's investments as described in and in accordance with the AIFMD Disclosure Memorandum and, if the context requires, includes the Partnership's investment in any investment vehicles that will, in turn, make Investments.
"**Investment Manager**"	means Kieger AG, a stock corporation incorporated in Switzerland on 25 July 2008, registered with the Zurich Commercial Register under number CH-114.436.143 and having its registered office at Limmatstrasse 264, 8005 Zurich, Switzerland, or any other Affiliate of the General Partner that provides portfolio management services to the Partnership.
"**Investment Management Fee**"	has the meaning set out in Section 4.8.
"**Investment Structure**"	has the meaning set forth in Section 7.10.
"**Kieger Person**"	has the meaning set forth in Section 7.14.
"**Last Closing**"	means the date on which the Limited Partners make a final Capital Commitment or the date which the General Partner declares to be the Last Closing.
"**Legacy Assets**"	means the assets formerly belonging to the Predecessor Fund, and which are contributed by the Limited Partners to the Partnership.
"**Limited Partner**"	means any Person who is a limited partner (*associé commanditaire*) of the Partnership.
"**Luxembourg GAAP**"	means generally accepted accounting principles as applied in the Grand Duchy of Luxembourg.
"**Luxembourg Income Tax Law**"	Means the Luxembourg law of 4 December 1967 on income tax (*Loi modifié du 4 décembre 1967 concernant l'impôt sur le revenue* (L.I.R)).
"**Majority-in-Interest**"	means Limited Partners representing over 50% of aggregate Capital Commitments of all Limited Partners, without regard to the number of Limited Partners holding such Capital Commitments.
"**Net Asset Value**"	means the net asset value of the Partnership as of any date based upon the accrual basis of accounting in accordance with

Luxembourg GAAP consistently applied to reflect all gains and losses (whether realized or unrealized), income and expenses and the valuation of the Investment and other assets with respect to the Partnership, as set forth herein, and reflecting any accrued but unpaid taxes and other expenses borne by the Partnership either directly or indirectly through the Investment.

"**Net Income**" or "**Net Loss**" means, for any Fiscal Period or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction specially allocated pursuant to Section 4.10 shall not be taken into account in computing such Net Income or Net Loss; (b) any income of the Partnership that is not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) if the Carrying Value of any asset differs from its adjusted tax basis for income tax purposes the amount of depreciation, amortization, or cost recovery deductions with respect to such asset shall, for purposes of determining Net Income and Net Loss, be an amount that bears the same ratio to such Carrying Value as the income tax depreciation, amortization, or other cost recovery deductions bears to such adjusted tax basis (provided, that, if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero (0), the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Income and Net Loss); (e) any expenditures of the Partnership that are not otherwise taken into account in computing Net Income and Net Loss shall be treated as deductible items; (f) any deduction or debit of the Partnership attributable to the Investment Management Fees, placement fees or Organizational Expenses, as the case may be, shall not be taken into account in computing such Net Income or Net Loss; and (g) if the Carrying Value of any Partnership property is adjusted as provided in the definition of Carrying Value, the amount of such adjustment shall be taken into account, as and if appropriate, immediately prior to the event giving rise to such adjustment, as gain or loss from the hypothetical disposition of such property.

"**Non-Voting Interest**" means an Interest, the holder of which is not entitled to vote, consent or withhold consent with respect to any Partnership matter (including but not limited to mergers, sales of substantially all assets or consolidations of the Partnership), except as otherwise expressly provided in this Agreement.

"**Parallel Vehicle**" means any limited partnership, pooled investment vehicle or other entity established to accommodate the legal, tax, regulatory or other considerations of a particular investor or investors or individual accounts managed on behalf of such investors, excluding, for the avoidance of doubt, any Alternative Investment Vehicle or feeder fund.

"**Partner**"	means the General Partner or a Limited Partner.
"**Partnership Liabilities**"	means liabilities, determined in accordance with Luxembourg GAAP, applied on a consistent basis, and will include estimates of accrued expenses, including the Investment Management Fees, and, as the General Partner may deem advisable, reserves for commitments and contingencies and other expenses of the Partnership including those set forth in Section 6.
"**Person**"	means any individual, partnership, corporation, limited liability company, trust, or other entity.
"**Portfolio Entity**"	means any Person wherever established, incorporated or resident in respect of which the Partnership holds an Investment either directly or indirectly through an Investment Structure.
"**Predecessor Fund**"	means Pollux Core Private Equity, L.P. Incorporated, a Guernsey limited partnership under the Limited Partnerships (Guernsey) Law, 1995 and which had been registered with the Guernsey Registry under number 1522, which formerly held the Legacy Assets.
"**Protected Person**"	has the meaning set forth in Section 7.14.
"**Record of Contributions**"	shall mean the record of the amount and date of the Capital Contributions of each Partner and any return of the whole or part of the Capital Contributions of any Partner maintained in accordance with the Companies Law.
"**Reference Assets**"	means the assets reflected in Schedule III and which form part of the carried interest calculations in accordance with Section 5.2(c)(i).
"**Register**"	has the meaning set out in Section 4.1.
"**Restricted Person**"	has the meaning set out in Section 7.13.
"**Retained Interest**"	has the meaning set out in Section 7.2(e).
"**Sanction**"	means any economic or financial sanctions or trade embargoes implemented, administered or enforced by (i) the European Union; (ii) the United Nations Security Council; (iii) the US Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce or any other U.S. governmental authority; (iii) Her Majesty's Treasury, the Department for Business, Innovation and Skills or any other UK governmental authority, or (iv) other such sanctions authority in a jurisdiction of relevance to this Agreement (collectively, "**Sanctions**").
"**Schedule IV Assets**"	has the meaning set forth in Section 5.2(c)(ii).
"**SFDR**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended or supplemented from time to time.

"**SOFR**"	means the Secured Overnight Financing Rate.
"**Sharing Percentage**"	means, with respect to any Partner and any Investment, a fraction, expressed as a percentage, (a) the numerator of which is the Capital Contribution of such Partner used to fund the Acquisition Cost of such Investment; and (b) the denominator of which is the aggregate amount of the Capital Contributions of all Partners used to fund the Acquisition Cost of such Investment.
"**Side Letter**"	has the meaning set forth in Section 3.10(a).
"**Successor Fund**"	has the meaning set forth in Section 7.13.
"**Taxonomy Regulation**"	means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending the SFDR.
"**Unfunded Capital Commitment**"	means, with respect to each Partner, such Partner's Capital Commitment reduced by the cumulative Capital Contributions by such Partner (provided that the cumulative Capital Contribution amount may be adjusted as set forth in Section 4.3) during the Commitment Period. For purposes of clarity, a Partner's Unfunded Capital Commitment will never exceed such Partner's Capital Commitment.
"Unreturned Capital"	means, with respect to each Partner, the aggregate Capital Contributions made by such Partner to its Capital Account through any date, less amounts withdrawn, transferred or distributed from such Capital Account through such date.
"**Valuer**"	means the AIFM or one or several external valuers appointed by the AIFM for the independent valuation of the assets of the Partnership in accordance with the AIFM Directive.
"**Valuation Date"**	means the last business day of each calendar quarter.
"**Warehouse Investment**"	has the meaning set forth in section 7.3.
"**2/3 in Interest**"	means Limited Partners representing at least 66⅔% of aggregate Capital Commitments of all Limited Partners, without regard to the number of Limited Partners holding such Capital Commitments, and "2/3-in-Interest" shall be interpreted accordingly.

3 General Provisions

3.1 Formation

The Partners hereby agree to continue the Partnership pursuant to and in accordance with the Companies Law and further agree to amend and restate the Initial Agreement which is replaced and superseded in its entirety by this Agreement. Each Person to be admitted as a limited partner of the Partnership shall be admitted as a Limited Partner at the time that: (a) this Agreement or a counterpart thereof is executed by or behalf of such person, and (b) such person fulfils each other necessary requirement set by the General Partner to be admitted as a Limited Partner.

The Partners acknowledge that the Partnership is being formed to hold the Legacy Assets which were previously held by the Pollux Core Private Equity, L.P. Incorporated, a Guernsey limited partnership under the Limited Partnerships (Guernsey) Law, 1995 and which had been registered with the Guernsey Registry under number 1522 (the "**Predecessor Fund**"). The Partnership will manage the assets towards divestment. The Partnership is a special limited partnership (*société en commandite spéciale*) under the laws of Luxembourg and, in particular, in accordance with the Companies Law. and qualifies as an alternative investment fund under the AIFM Directive.

3.2 Name

The name of the Partnership is Kieger Private Equity Legacy Fund I SCSp or such other name as the General Partner may from time to time designate. The General Partner will notify Limited Partners in writing of any change to the name of the Partnership. No value is to be placed upon the Partnership's name or the goodwill attached to it for the purpose of determining the value of any Partner's Capital Account or Interest.

3.3 Purpose

The Partnership is formed solely for the object and purpose of investing in the Investment and engaging in any and all activities necessary or ancillary thereto (including the formation of one or more special purpose vehicles for the purpose of making the Investment). Without prejudice to the generality of the foregoing, the Partnership's purpose is to:

(a) Operate as an alternative investment fund within the meaning of the AIFM Directive investing in the Investment and monitoring the performance and management of the Investment, with the principal objective of generating profit.

(b) Enter into any borrowing in any form, except by way of public offer, and in accordance with the terms of this Agreement and the AIFMD Disclosure Memorandum. The Partnership may lend funds, including, without limitation, the proceeds of any borrowings, directly or indirectly to Investment Structures and Portfolio Entities. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets (including Capital Commitments) to guarantee and secure its own obligations or those of Investment Structures or Portfolio Entities (including on a cross collateralized basis), and generally, for its own benefit and that of any Investment Structure or Portfolio Entity;

(c) Use any techniques, legal means and instruments to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and

(d) Engage in any other lawful acts or activities consistent with the foregoing and that the General Partner considers necessary, advisable, convenient or incidental to the foregoing, including, without being limited to, any commercial, financial or industrial operation, which directly or indirectly, favours or relates to the purpose of the Partnership.

3.4 Offices

The registered office of the Partnership is 11, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg. The General Partner may at any time change the location of the Partnership's registered office within the Grand Duchy of Luxembourg in its discretion, provided that the General Partner shall promptly give written notice to each Limited Partner of any such change to the registered office of the Partnership.

3.5 Term

The Partnership was formed on the date of the Initial Agreement and will continue its regular business activities until terminated as provided in Section 12.

3.6 Liability of the Partners

Except as otherwise provided in this Agreement, the General Partner shall have the liabilities of a managing general partner in a Luxembourg special limited partnership.

In no event will any Limited Partner be required to make any Capital Contribution to the Partnership in addition to its Unfunded Capital Commitment (or other payments provided for herein) or have any liability for the repayment or discharge of the debts and obligations of the Partnership except to the extent provided herein or in the AIFMD Disclosure Memorandum or as required by the Companies Law; provided, however, that a Limited Partner shall be required to return any distribution that was made to such Limited Partner in error or as otherwise required pursuant to the Companies Law.

3.7 Classes of Interests

(a) There are currently two classes of Interests: class A Interests ("**Class A Interests**") and class B Interests ("**Class B Interests**"). Capital Commitments from Limited Partners will be invested in Class A Interests, Class B Interests or another class of Interests as determined in the sole discretion of the General Partner, provided that Class A Interests may only be invested in by Limited Partners having subscribed to the Partnership on the Initial Closing Date. The General Partner may, at any time, in its sole discretion, without notification to or consent of the other Limited Partners, create and offer different classes or series of Interests in the Partnership**.**

(b) In certain circumstances, a Limited Partner may hold more than one class or series of Interests and, in such cases, such Limited Partner's Interests will be maintained separately from their other Interests on the books and records of the Partnership, and separate Capital Accounts or Capital Subaccounts, as applicable, will be established and maintained to reflect such arrangements.

3.8 Registration

In accordance with the Companies Law, an extract of the Initial Agreement was published at the expense of the Partnership in the *Recueil Electronique des Sociétés et Associations* (the "**Extract**") within one (1) month following the date of its execution. The Extract contains the following information: (a) a precise designation of the General Partner; (b) the name of the Partnership, its purpose and the location of its registered office; (c) the designation of the General Partner as manager (*gérant*) and its signatory powers; (d) the date on which the Partnership commenced and the date on which the Partnership will end. The Extract will be updated if the information contained in the Extract changes.

3.9 Register of Beneficial Owners

In accordance with provisions of the Luxembourg law of 13 January 2019 establishing a register of beneficial owners (the "**RBE Law**"), the General Partner will obtain and hold information in respect of the beneficial owners of the Partnership. This information should be kept at the Partnership's registered office. The General Partner shall at all times comply with obligations to file the required information with the Luxembourg register of beneficial owners (*registre des bénéficiaires effectifs)* (the "**RBE**") in accordance with the RBE Law.

3.10 Side Letters

(a) The Partnership, the AIFM and/or the General Partner shall be entitled to enter into side letters or side agreements with a Limited Partner or any investor in any feeder fund or any Parallel Vehicle in relation to the operation or business of the Partnership or such feeder fund or Parallel Vehicle or in relation to amending, varying or supplementing the terms of such Limited Partner's or such investor's investment or participation in the Partnership, such feeder fund or such Parallel Vehicle (each a "**Side Letter**"). The AIFM and/or the General Partner may, at their entire discretion, disclose a summary of the type, nature and/or primary terms of the provisions of any Side Letter entered into with any Limited Partner or any investor in any feeder fund or any Parallel Vehicle (in each case, other than an Affiliate or other person connected to the General Partner) to such persons whom the AIFM or the General Partner (as the case may be) determines to be substantially similar investors who are subject to substantively the same circumstances as those applicable to the recipient of the relevant Side Letter, upon request.

(b) If the Partnership, the AIFM or the General Partner agrees to a provision of any Side Letter with a Limited Partner or any investor in any feeder fund or any Parallel Vehicle (in each case, other than an Affiliate or other person connected to the General Partner), the General Partner will, subject to the proviso in the next sentence and Section 3.10(c), procure that the relevant party who has agreed to the provision of such Side Letter will also enter into a Side Letter on substantially the same terms as the agreed provision with any other Limited Partner or investor in any feeder fund or any Parallel Vehicle who indicates to the General Partner in writing within thirty (30) (calendar) days of the disclosure of such provision that they wish to avail themselves of the terms of that provision. This Section 3.10(b) shall not apply to provisions in any Side Letter:

(i) relating to the appointment of a member to an advisory committee formed by the Partnership, a feeder fund or Parallel Vehicle or Alternative Investment Vehicle;

(ii) granting the right to any co-investment opportunities or the right to participate in other investment funds or similar products;

(iii) that provide for a reduced or discounted share of portfolio management fees or a refund or rebate on the same, provided that the relevant investor having been granted such right either (a) is a holder of Class B Interests, (b) was admitted to the Partnership at an earlier closing date than the relevant Limited Partner or investor in any feeder fund or Parallel Vehicle or (c) has been granted such rights pursuant to any over-arching contractual agreement in respect of economic terms for successor products across the Kieger investment platform which has been agreed with the Investment Manager and/or its Affiliates prior to the date of such Limited Partner's subscription to the Partnership;

(iv) which are granted to multi-lateral or development agencies;

(v) relating to consents to transfers of Interests or admissions of substituted Limited Partners (in respect of identified persons or categories of person closely connected to the transferor and not, for the avoidance of doubt, generally);

(vi) consenting to, and other arrangements relating to, the use and disclosure of confidential information;

(vii) agreeing to treat the amount of a Limited Partner's Capital Commitment or a feeder fund or Parallel Vehicle investor's commitment for the purposes of

Section 3.10(c) as including any Capital Commitment (or commitment to any feeder fund or Parallel Vehicle) by an affiliate of such Limited Partner;

(viii) including representations or warranties of the General Partner relating to a particular point in time;

(ix) relating to the General Partner's agreement to deem an opinion of a Limited Partner's counsel as an acceptable opinion of counsel for the purposes of this Agreement; or

(x) dealing with or otherwise associated to the specific tax, legal, regulatory, organizational status, place of organization or headquarters, or internal guidelines and policies of any Limited Partner or any investor in any Feeder Vehicle or any Parallel Vehicle, including the right to receive a legal opinion in connection with any of the foregoing,

and the General Partner shall be under no obligation to offer any opportunities or provisions of the type set out in Section 3.10(b)(i) through 3.10(b)(x) above to any Limited Partner or any investor in any feeder fund or any Parallel Vehicle pursuant to the terms of this clause.

(c) The General Partner shall be under no obligation to offer a Limited Partner or any investor in any feeder fund or any Parallel Vehicle the benefit of a Side Letter provision unless their Capital Commitment is equal to or greater than that of the Limited Partner or investor in any feeder fund or any Parallel Vehicle who is the beneficiary of such Side Letter provision, notwithstanding that such Limited Partners and/or investors may hold Interests of the same class. A Limited Partner or an investor in a feeder fund or a Parallel Vehicle may take the benefit of any Side Letter provisions pursuant to Section 3.10(b) above only if it also takes any burden or obligations attached to such provisions.

(d) A Limited Partner shall be deemed to reject any such offer of rights and benefits unless, within thirty (30) calendar days after the date that it receives a copy of such Side Letter, it delivers written notice to the General Partner accepting some or all of the additional rights or benefits offered upon the exact terms and conditions (including the assumption of any obligations) set forth in such offer.

3.11 All Contributions by and distributions to the Partners, all calculations pursuant to the terms of this Agreement and all accounts of the Partners or the Partnership shall be made, prepared and maintained (as the case may be) in the Euro.

4 Partners, Capital Contributions, Capital Accounts and Allocations

4.1 General Partner and Limited Partners

The General Partner and/or the Administrator shall keep or cause to be kept the books and records of the Partnership, which shall include, among other things, (i) a register which shall contain the information and documents required under article 320-1(6) of the Companies Law and (ii) the record of the amount and date of the Capital Contributions of each Partner and any return of the whole or part of the Capital Contributions of any Partner maintained in accordance with the Companies Law (the "**Register**"). The Register shall not be deemed part of this Agreement. Each Limited Partner and its duly authorised representatives may inspect only that part of the Register that sets out information in respect of such Limited Partner at the registered office of the General Partner during normal business hours upon request, on the giving of at least five (5) Business Days' prior written notice. The General Partner and/or the Administrator shall from time to time update the Register as necessary to update or supplement 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, supplement or update the Register.

4.2 Capital Commitments

(a) Any Person who has agreed in writing to a Capital Commitment in an amount acceptable to the General Partner and has further agreed to be bound by this Agreement as a Limited Partner may be admitted by the General Partner as a Limited Partner at such times as determined by the General Partner until the Last Closing. The General Partner may in its sole discretion reject subscriptions for Interests. The General Partner is authorized, without the consent of the Limited Partners, to permit any existing Partner to increase its Capital Commitment at such other times until the Last Closing as the General Partner in its sole discretion determines.

(b) Limited Partners admitted to the Partnership or increasing their Capital Commitment at any closing after the Initial Closing Date shall make a Capital Contribution on the First Drawdown Date equal to the aggregate of: (i) such amounts as shall ensure that, following the application of this Section 4.2(b), all Partners shall have contributed Capital Contributions to the Partnership (for all purposes save for the payment of Investment Management Fees) pro rata to their respective Unfunded Capital Commitments existing immediately following the First Drawdown Date, and all of the Partners in the Partnership and the investors in any Parallel Vehicle shall have contributed capital to their respective partnerships or other entities (save for the payment of management fees) pro rata to their respective undrawn commitments thereto existing immediately following the First Drawdown Date; (ii) the Investment Management Fees that would have been payable by such Limited Partners if they had been admitted as Limited Partners on the Initial Closing Date; (iii) interest amounting to 8% per annum on their Capital Contributions made pursuant to (i) and (ii) above, calculated over the period from the Initial Closing Date (or, in the case of any amounts payable under (i) above which are attributable to Capital Contributions that were due on a date after the First Closing Date, from the date on which such Capital Contributions were required to be contributed) to the date on which the relevant Limited Partner was admitted to the Partnership (which such amount, for the avoidance of doubt, shall be payable outside of and in addition to such Limited Partner's Capital Commitment and thus shall not be deemed to be a contribution of such Capital Commitment); and (iv) any transfer taxes which may arise from any allocation and adjustment made pursuant to this Section 4.2(b) or which would otherwise result from such additional Limited Partner being admitted to the Partnership.

(c) The General Partner shall promptly apply the amounts contributed under Section 4.2(b) above as follows:

(i) that part of the amounts contributed pursuant to (i) and (iii) of Section 4.2(b) above as is required to be paid by the Partnership to any Parallel Vehicle, in accordance with Section 7.8 and the terms of the Co-Investment Agreement shall be paid to such Parallel Vehicle;

(ii) that part of the amounts contributed pursuant to (i) and (iii) of Section 4.2(b) above (excluding any amounts of interest payable under (iii) of Section 4.2(b)4.2(b) above which are attributable to payments made under (ii) of Section 4.2(b) above) which are not allocated under Section 4.2(b)(i) above shall be allocated and credited to the Capital Accounts of the Limited Partners and the General Partner admitted prior to the relevant closing, pro rata to their

respective Capital Commitments, provided that such amounts may (in the sole discretion of the General Partner) be held as cash at hand, may be utilized by the Partnership for all purposes set out herein and any remaining proportion of such amount may be set off against the liability of any Limited Partner with respect to a Drawdown hereunder. Amounts returned to such persons under (i) above will increase their Unfunded Capital Commitments, whereas amounts distributed under limb (iii) will be deemed to be payments outside of their Capital Commitments and will not increase their Unfunded Capital Commitments; and

(iii) the amounts contributed under (ii) of Section 4.2(b) above and amounts contributed under (iii) of Section 4.2(b) above which are attributable to payments made under (ii) of Section 4.2(b) above will be paid by the Partnership to the Investment Manager.

(d) The provisions of Section 4.2(b)(iii) and (iv) shall not apply to any Capital Commitment (or increased Capital Commitment) made by the General Partner or any of its Affiliates.

(e) Following the expiration of the Commitment Period, all Partners will be released from any further obligation with respect to their Unfunded Capital Commitments, subject to Section 4.3(f).

4.3 Capital Contributions of Limited Partners

(a) Each Limited Partner will contribute capital to the Partnership in accordance with this Section 4.3 generally by way of cash in Euro save as otherwise stipulated in relation to certain specific contributions listed in Schedule II, and generally pro-rata to their initial contributions to the Partnership. Capital Commitments from the Limited Partners will generally be drawn down in the manner set forth in Section 4.3(b) for any proper Partnership purpose at such times and in such amounts as the General Partner may determine.

(b) Notwithstanding anything herein to the contrary, drawdowns of Capital Commitments shall be made from time to time as needed upon not less than fourteen (14) Business Days' prior written notice (which may include e-mail) (a "**Drawdown Notice**") in such amounts as shall be determined by the General Partner. Each Drawdown of Unfunded Capital Commitments will generally be made by Limited Partners on a pro rata basis by reference to their respective Capital Commitments. The General Partner, in its sole discretion, may call for Drawdowns that are not pro rata based on Capital Commitments in certain circumstances, including in cases where the General Partner makes an in specie contribution, provided that any such Drawdown relating to an in specie contribution of the General Partner shall only be made if the valuation of the in specie contribution by the Investment Manager, is subject to an audit by an independent third party; provided further that the value of any such in specie contribution be no less than and as close as possible to the General Partner's pro rata share of such Drawdown based on Capital Commitments.

(c) Each Limited Partner will make a Capital Contribution to the Partnership when called for by the General Partner in amounts not to exceed such Limited Partner's Unfunded Capital Commitment. Failure to make such payment within the required time period (a "**Default**") would cause injury to the Partnership and the other Partners and the amount of damages caused by any such injury would be extremely difficult to calculate. Accordingly, each Limited Partner agrees that in the sole discretion of the General Partner upon any such Default, the Limited Partner may be declared to be in default (a "**Defaulting Limited Partner**"). If a Limited Partner fails to make any Capital Contribution in satisfaction of all or any portion of its Capital Commitment on the relevant

due date, the General Partner may, on behalf of the Partnership and in addition to any available recourse, charge interest on the amount of such overdue Capital Contribution, at a floating rate of interest equal to 8.00% per annum, subject to such rate being permitted by applicable law. Subject to the discretion of the General Partner, a Defaulting Limited Partner: (i) may not be entitled to transfer its Interests; (ii) may not be entitled to make additional Capital Contributions except as permitted or required by General Partner; (iii) may continue to be responsible for the payment of its pro rata share of expenses (which payment may be made by compulsorily withdrawing a portion of the Interests held by such Defaulting Limited Partner, with the proceeds being used to satisfy such expenses); (iv) may be required to sell its Interests to a transferee chosen by the General Partner, at a price equal to the lower of cost and 50% of the value of such Interests, as determined by the General Partner, in consultation with the Administrator, to the extent such sale shall not give rise to a prohibited transaction or otherwise be to the detriment of the Partnership and/or the Partners (as determined by the General Partner in good faith); and/or (v) may not vote, give its consent or make any decision required or permitted under this Agreement (by virtue of the General Partner converting the Interests held by such Defaulting Limited Partner into a series or class of Non-Voting Interests). In addition to the foregoing options, the General Partner, in consultation with the Investment Manager, may pursue and enforce all rights and remedies that it or the Partnership may have under law and equity. In the event that a court of competent jurisdiction finds any actions taken by the General Partner in connection with the Default provisions in this Section 4.3(c) to be unenforceable, the General Partner may take any other actions as permitted by applicable law. In the event of a failure by a feeder fund to contribute a portion of a Capital Contribution or any other amount required to be funded by such feeder fund pursuant to this Agreement, the provisions of this Section 4.3 shall be applicable to a proportionate share of such feeder fund's interest in the Partnership.

(d) To cover any shortfall of Capital Contributions that arises from the Default of any Limited Partner pursuant to Section 4.3(c), the General Partner may: (i) cause the other Limited Partners to make additional Capital Contributions proportionately in respect of such shortfall, but not in excess of each such Limited Partner's Unfunded Capital Commitment, (ii) permit one or more Limited Partners to cover such shortfall, (iii) cause the Partnership to borrow in respect of such shortfall; or (iv) cause the Partnership to take any other action as the General Partner may in good faith deem prudent in such situation.

(e) Unless the General Partner elects to terminate a Defaulting Limited Partner's Unfunded Capital Commitment with respect to such Limited Partner's Capital Account, the Defaulting Limited Partner will continue to remain liable to make Capital Contributions to the Partnership with respect to such Limited Partner's Capital Account, as required by the General Partner, up to the full amount of the Unfunded Capital Commitment with respect to such Limited Partner's Capital Account.

(f) Subject to Section 4.3(g), the Unfunded Capital Commitment of each Limited Partner will expire on the last day of the Commitment Period. Subject to Section 4.3(g), following the termination of the Commitment Period, Partners will be released from any further obligations with respect to their Unfunded Capital Commitments and the General Partner will return any unused Capital Contributions, if any (subject to the General Partner's power to hold-back certain amounts from distribution, as further described herein including in Section 4.3(g) and 5.1(b). For the avoidance of doubt, any Capital Contributions returned to Partners pursuant to this Section 4.3(f) will not be subject to the distribution provisions set forth in Section 5.1(b) but will instead be treated as a return of Capital Contributions for all purposes.

(g) Notwithstanding anything herein to the contrary, after the expiration of the Commitment Period, the General Partner may draw down, or hold back from distribution, capital necessary to: (i) cover Partnership expenses, including the Investment Management Fees, indemnification obligations, repayment of any borrowings and other obligations; (ii) enable the Partnership to complete transactions to which it is already committed under an agreement or a letter of intent; (iii) make Follow-on Investments provided that such Follow-on Investments shall not result in the aggregate cost of Follow-on Investments exceeding 30% of Capital Commitments; or (iv) hedge currency, interest rate, market, or other risk with respect to existing investments, but subject, in each of (i) – (iv), to the remaining Unfunded Capital Commitment of each Limited Partner; provided, however, that the General Partner will inform the Partners on or before the end of the Commitment Period of the estimated amount of such remaining Capital Commitments that it anticipates will be called. For the avoidance of doubt, the General Partner shall not be deemed to have breached the foregoing sentence in the event that the amount of the remaining Capital Commitments that are called ends up being different in practice to the estimated amount that was notified to the Partners pursuant to the foregoing sentence.

(h) The General Partner may (but will not be required to) cause the Partnership to return to the Partners any portion of any Capital Contributions that are not used to fund Investments or to pay Partnership expenses, prior to the expiration of the Commitment Period. Each such return of Capital Contributions made pursuant to this Section 4.3(h) (as designated by the General Partner, in its sole discretion) will be made pro rata among all Partners in the same proportion as the Partners made such Capital Contributions and, so long as such Capital Contributions are returned to the Partners on or before the expiration of the Commitment Period, such returned Capital Contributions may be recalled again by the General Partner according to the provisions of this Section 4.3 and other applicable provisions of this Agreement as if such returned Capital Contributions had not been previously called. Any returned Capital Contributions will not be deemed Capital Contributions for purposes of this Agreement unless recalled by the General Partner in accordance with the preceding sentence, and all returned Capital Contributions will be paid without interest.

(i) During the Commitment Period, (a) cash derived from any Investment available for distribution to a Limited Partner may, in the sole discretion of the Investment Manager, be re-invested, provided that the aggregate amount so re-invested does not exceed the aggregate Capital Contribution in respect of such prior Investment (and, for the avoidance of doubt, does not include any income or gain arising in respect of such prior Investment) or (b) the General Partner, in its sole discretion, may re-call any distributed amounts that would otherwise be available for reinvestment pursuant to clause (a). For the avoidance of doubt, any reinvestment or re-call amount described in (a) and (b) shall not result in a reduction of the aggregate capital available to be drawn down from such Limited Partner's total Capital Commitment.

(j) At any time up to and including the Last Closing, the General Partner may in its discretion allow other persons to be admitted as additional Limited Partners or allow any Partner to increase its Capital Commitment in order to fund Follow-on Investments or as otherwise contemplated by this Agreement. The foregoing may be structured through the issuance of different classes of Interests than the Interests held by the Limited Partners as of the date of this Agreement or by effectuating the conversion of the Partnership to an alternative form. Subject to the terms of this Agreement, each Limited Partner (other than a Defaulting Limited Partner or a Limited Partner subject to Sanctions) shall be offered (but for the avoidance of doubt shall not be obliged to accept) an opportunity to participate in each Follow-On Investment on a pro-rata basis

in proportion to its respective Sharing Percentage as at such date as the General Partner may determine in its reasonable discretion.

(k) Except as expressly provided in this Agreement, (i) no Partner will be entitled to interest on any Capital Contribution or upon any undistributed profits, and (ii) no Partner will be entitled to the return of all or any of its Capital Contributions nor will any Partner have any priority over any other Partner with respect to the return of its Capital Contributions.

4.4 No Additional Contributions Required

No Partner will be required to make any Capital Contributions beyond its Unfunded Capital Commitment. For avoidance of doubt, neither this Agreement, nor the right to call capital hereunder, shall be for the benefit of any creditor of the Partnership, except with respect to lenders to the Partnership to whom the right to call capital has been pledged.

4.5 Capital Contributions of the General Partner

For the avoidance of doubt, the General Partner shall not, at any time and for any reason, directly or indirectly, make a Capital Commitment or Capital Contributions that equals or exceeds 5% of aggregate Capital Commitments or Capital Contributions made to the Partnership.

4.6 Capital Accounts

(a) The Partnership will establish and maintain one or more Capital Accounts, as required, on the books of the Partnership for each Partner and each Capital Account may consist of one or more capital subaccounts, as the General Partner determines is necessary or advisable in connection with the operations of the Partnership (including in connection with facilitating the proper allocations and distributions to investors in a feeder fund in accordance with this Agreement). All items of income, gain, loss and deduction will be allocated to the Partners' Capital Accounts. Each Partner's Capital Account will be adjusted in accordance with Section 4.3, Sections 4.7 through 4.9, Section 5 and Section 6.2 and any other applicable section in this Agreement.

(b) In the event any Interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(c) In the event the value of Partnership assets are adjusted pursuant to the terms of this Agreement, the Capital Accounts of all Partners will be adjusted simultaneously to reflect the aggregate net adjustment as if the Partnership recognized gain or loss equal to the amount of such aggregate net adjustment.

(d) All matters concerning the valuation of the Investment, the determination and allocation of profits, gains and losses among the Partners, including the taxes thereon, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, will be determined by the AIFM pursuant to its valuation policies and procedures, and such valuations may be informed by a third party valuation expert appointed by the AIFM. The AIFM's determinations will be final and conclusive as to all Partners.

(e) In the event (i) a Partner is admitted to the Partnership, or (ii) such other interim event necessitates an equitable adjustment, in the General Partner's judgment, to the determination and/or allocation of Net Income, Net Losses, items of income, deduction, gain, loss, credit or withholding for tax purposes, the accounting procedures of the

Partnership may be equitably adjusted as determined by the General Partner and such determination and/or allocation will be final and conclusive as to all such Partners.

4.7 Net Income and Net Loss Allocations

(a) Except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Section 4.7(b), the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to Section 5.2 if the Partnership were terminated, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 5.2 to the Partners immediately after making such allocation, provided that for purposes of this Section 4.7(a), the Carrying Value of such assets shall not be adjusted to fair market value solely by reason of a deemed termination referred to in this Section 4.7(a);

(b) For income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Sections 4.7 and 4.10, except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with applicable tax rules.

4.8 Allocation of Investment Management Fee

(a) The Investment Manager shall be paid a management fee quarterly in advance, calculated with respect to each Limited Partner holding Interests, equal to an annual rate of (i) 1.50% per annum of the net assets of the Partnership (the "**Investment Management Fee**"). unless otherwise stated in the AIFMD Disclosure Memorandum.

(b) The Investment Management Fee shall be deducted from the Capital Accounts of the relevant Limited Partners in proportion to their Commitments.

(c) The Investment Manager, at its sole discretion, may waive or reduce the Investment Management Fees with respect to any Partner.

(d) The Investment Management Fee shall accrue from the Initial Closing Date.

(e) The Investment Management Fee shall be reduced by 100% of any directors' fees, consulting fees, arrangement, syndication and other fees for services paid by a portfolio company and actually provided by the Investment Manager or its Affiliates ("**Other Fees**") (who for the avoidance of doubt shall exclude operating partners or third party agents). If after Other Fees have been offset against the Investment Management Fee, the Investment Management Fee is reduced to zero and any excess Other Fees remain, these shall be carried forward to the following quarter. If any such excess Other Fees remain upon the termination of the Partnership, these excess Other Fees shall be allocated to the Limited Partners.

4.9 Allocation of Carry Limited Partner Allocation

Each Limited Partner shall bear its allocable portion of the carried interest distributed to the Carry Limited Partner (the "**Carried Interest**") as set forth in Section 5.2. The Carried Interest

borne by each Limited Partner shall be specially allocated to the Capital Accounts of the relevant Limited Partners in accordance with the provisions set out in Section 5.2. For the avoidance of doubt, the Carried Interest shall be determined gross of any withholding or other taxes imposed in respect of any amount allocated to any person or imposed on such person with respect to its distributive share of or other entitlement to income, gain, loss, deduction or credit or otherwise attributable to such person. The General Partner or the Carry Limited Partner may waive or reduce the Carried Interest with respect to any Partner.

4.10 Regulatory Allocations and Other Allocation Provisions

(a) Regulatory Compliance

(i) No Negative Balance in Capital Accounts. Notwithstanding any provision set forth in Section 4.7, no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in such Partner's Capital Account (after taking into account any adjustments, allocations, and distributions) that exceeds the amount that such Partner would be required to reimburse the Partnership pursuant to this Agreement or under applicable law. In the event that some but not all of the Partners would otherwise have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 4.10(a)(i) shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible deduction or loss to each Partner. All deductions and losses in excess of the limitations set forth in this Section 4.10(a)(i) shall be allocated to the General Partner. In the event any loss or deduction shall be specially allocated to a Partner pursuant to either of the two (2) preceding sentences, an equal amount of income of the Partnership shall be specially allocated to such Partner prior to any allocation pursuant to Section 4.7.

(b) Curative Allocations.

(i) Notwithstanding the other provisions of this Section 4, the General Partner shall be authorized to make, in its discretion, appropriate amendments to the allocations of items pursuant to this Agreement (i) as the General Partner may deem appropriate in its discretion, (ii) to properly allocate items of income, gain, loss, deduction, and credit to those Partners who bear the economic burden or benefit associated therewith, or (iii) to otherwise cause the Partners to achieve the economic objectives underlying this Agreement as reasonably determined by the General Partner. Notwithstanding the foregoing, in the event that there are any changes after the date of this Agreement in applicable tax law, regulations, or interpretation, or any errors, ambiguities, inconsistencies, or omissions in this Agreement with respect to allocations to be made to Capital Accounts and such changes would, individually or in the aggregate, cause the Partners not to achieve in any material respect the economic objectives underlying this Agreement, the General Partner may in its discretion make appropriate adjustments to such allocations in order to achieve or approximate such economic objectives.

(c) Adjustments of Capital Accounts.

The Capital Accounts of the Partners may, at the discretion of the General Partner, be adjusted, and thereafter maintained to reflect the fair market value of Partnership property whenever (i) a distribution of money or other property (other than a de minimis amount) is distributed by the Partnership to a retiring or continuing Partner as consideration for an interest, (ii) an additional Limited

Partner is admitted to the Partnership or a Limited Partner increases its Commitment and the amount of capital contributed by such Partner upon its admission or the amount of such increase, as the case may be, is more than de minimis and reflects changes in the value of Partnership assets, (iii) upon a liquidation of the Partnership, and (iv) upon the grant of an interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by an additional Limited Partner acting in a partner capacity or in anticipation of becoming a partner. The Capital Accounts of the Partners shall be adjusted in the case of a distribution of more than a de minimis amount of property (other than cash).

5 Distributions

5.1 General Principles

(a) Except as otherwise set forth herein, the amount and timing of all distributions from the Partnership to the Partners will be determined by the General Partner.

(b) After deduction of the Partnership Liabilities and amounts needed to make Follow-on Investments, distributions received by the Partnership and any other assets available for distribution by the Partnership will be distributed to the Partners in accordance with Section 5.2.

(c) Any withholding or other income taxes paid by the Partnership with respect to any income allocable to any Partner will be treated as if the amount paid had been distributed to such Partner and amounts otherwise distributable to such Partner pursuant to Section 5.1(b) will be reduced accordingly to the extent not reimbursed pursuant to Section 7.14.

(d) Distributions may take the form of cash or other assets of the Partnership.

(e) The amount of any distribution in kind will be the fair value of the assets to be distributed, confirmed by an independent third-party (at the Partnership's expense).

(f) Distributions of amounts attributable to any underlying Investment in which fewer than all of the Partners are participating will be restricted to the Partners participating in the applicable Investment.

(g) Other than in connection with (i) transactions involving participation by any Limited Partner in a Retained Interest or a Continuation Fund, or (ii) any restructuring or modification of the manner in which any Limited Partner holds interests in the Partnership or its Investments, as permitted by this Agreement, the General Partner shall not discriminate among the participating Partners but shall in any distribution (A) distribute to the applicable Partners property of the same type, and (B) if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in substantially the same proportion to each such Partner. Any such distribution shall be made to the participating Partners in respect of any Investment in accordance with the amounts that would have been distributed in respect thereof had such property been sold at value by the Partnership immediately prior to such distribution.

(h) The General Partner shall not cause the Partnership to make any distribution if the distribution is, in the opinion of the General Partner, prohibited by Sanctions and the distribution would result in a violation of Sanctions by the Partnership, the General Partner, the Investment Manager or any of its Affiliates.

5.2 Distributions

(a) With respect to any Investments that are not Reference Assets, after deduction of Partnership Liabilities, one hundred per cent (100%) of the net cash proceeds from the distributions of such Investments and any other assets available for distribution by the Partnership which do not derive from Reference Assets shall be apportioned among the Partners on a pro rata basis in accordance with their Sharing Percentages.

(b) With respect to assets listed in Schedule III (the "**Reference Assets**") only, after deduction of Partnership Liabilities, net cash proceeds from the distribution of Investments and any other assets which derive from Reference Assets and are available for distribution by the Partnership shall initially be apportioned among the Partners on a pro rata basis in accordance with their Sharing Percentages and distributed between the Limited Partners and the Carry Limited Partner in the following order of priority:

(i) first, one hundred per cent (100%) to such Limited Partner until it has received proceeds equal to its Unreturned Capital;

(ii) second, one hundred per cent (100%) to the Limited Partner until it has received its Hurdle Return;

(iii) third, one hundred per cent (100%) to the Carry Limited Partner until the cumulative distributions to the Carry Limited Partner pursuant to this paragraph (iii) equal five per cent (5%) of the total amounts distributed pursuant to paragraph (ii) and this paragraph (iii); and

(iv) fourth, ninety-five per cent (95%) to the Limited Partner and five per cent (5%) to the Carry Limited Partner.

(c) The following provisions shall apply in respect of the calculation and distribution of Carried Interest to the Carry Limited Partner under Section 5.2(b) above:

(i) If the General Partner has calculated that Carried Interest is due to the Carry Limited Partner (the "**Calculated Carry**") on any of the individual Reference Assets, fifty per cent (50%) of the Calculated Carry shall immediately be due and payable by the Partnership to the Carry Limited Partner, and fifty per cent (50%) of the Calculated Carry shall be placed in an Escrow Account.

(ii) The amount of Carried Interest previously calculated and being held in escrow and/or payable to the Carry Limited Partner or its Affiliates or any third party in respect of the Predecessor Fund on the Initial Closing Date or in respect of assets previously held by the Predecessor Fund and as listed in Schedule IV (the "**Schedule IV Assets**") shall remain in the Escrow Account and shall be taken into consideration in determining the amount of Carried Interest due to the Carry Limited Partner in accordance with the provisions of Section 5.2(c)(iii) below.

(iii) Upon the termination of the Partnership, (a) to the extent that amounts standing in the Escrow Account (following the calculation referenced in Section 5.2(c)(i)

and 5.2(c)(ii) above), are less than or equal to the amount of Carried Interest due to the Carry Limited Partner, the full amount in the Escrow Account shall be distributed to the Carry Limited Partner, (b) to the extent that amounts standing in the Escrow Account exceed the amount of Carried Interest due to the Carry Limited Partner, the excess in the Escrow Account shall be distributed to the Limited Partners in accordance with their Sharing Percentages.

(d) The Partners agree and acknowledge that nothing in this Agreement shall prevent the Partnership from assuming any liability in respect of carried interest arrangements of a Reference Asset or of any asset previously held by the Predecessor Fund, or of satisfying such liability out of the assets of the Partnership, and nothing in this Agreement shall invalidate the amounts of carried interest calculated, being held in escrow and/or payable to the Carry Limited Partner or its Affiliates or any third party in respect of the Predecessor Fund on the Initial Closing Date, notwithstanding that such amounts may have been calculated in accordance with different rules and at different rates to those set out in this Agreement.

(e) In case of doubt or dispute and save as otherwise provided in this Agreement, the Partners agree that Sections 5.2 (a), (b) and (c) above shall be interpreted as having the same applicability as sections 4.7.1, 6.1, 6.4.2 and 6.4.3 of the amended and restated limited partnership agreement of the Predecessor Fund dated 16th December 2011 and which are attached hereto as Schedule V.

5.3 Repurchases

The Partnership, the General Partner and its Affiliates and any third party identified by the General Partner may repurchase for their own Capital Account(s) all or a portion of any Interests of a Partner subject to mandatory withdrawal in accordance with the terms of this Agreement.

5.4 Reserves

Appropriate reserves may be created and accrued for contingent liabilities (if any) as of the date any such contingent liability becomes known to the General Partner, such reserves to be in the amounts that the General Partner deems necessary or appropriate. The General Partner may increase or reduce any such reserve from time to time by such amounts as the General Partner deems necessary or appropriate. To the extent the General Partner deems it appropriate to release any reserve, such amounts shall be distributed to the Partners in accordance with the provisions of Section 5.2.

5.5 Withholding of Certain Amounts; Treatment of Amounts Withheld

(a) Notwithstanding anything to the contrary in this Agreement, to the extent the General Partner reasonably determines that the Partnership is directly or indirectly required to incur, or has incurred, a withholding tax or other tax obligation or payment, or is required by law to deduct, withhold or to make tax payments on behalf of the Partnership or with respect to any Partner (and its partners, members, shareholders, and/or beneficial owners, as the case may be), including, without limitation, any backup withholding taxes, any FATCA withholding, any Luxembourg corporate income tax and including any interest and penalties imposed thereon or with respect thereto, the General Partner may deduct or withhold such amounts and make such tax payments as so required. All amounts so incurred, withheld, or paid, or required to be incurred, withheld or paid, will be treated as amounts actually distributed by the Partnership to the applicable Partners under Section 5.1(b) and the applicable provisions of this Agreement. If the General Partner determines that any such amounts incurred, withheld or paid, or otherwise required to be incurred, withheld or paid, with respect to any Partner exceeds the amount distributable to such Partner under this Agreement, such Partner or any

successor or assignee with respect to such Partner's Interest hereby indemnifies and agrees to hold harmless, on an after-tax basis, the General Partner, the other Partners and the Partnership for any excess amounts, together with any applicable interest, additions or penalties thereon excluding any interest or penalties relating to the fraud or misconduct of such persons. Each Partner covenants for itself and its successors and assigns that such Person will, at any time prior to or after dissolution of the Partnership, pay to the Partnership or the General Partner all such amounts promptly on demand by the General Partner.

(b) The General Partner may, but will not be required to, apply for or obtain a reduction of or exemption from withholding tax on behalf of any Partner that may be eligible for such reduction or exemption. In the event of any claimed over-withholding, Partners will be limited to an action against the applicable jurisdiction to the extent such withheld amount was paid to such jurisdiction.

6 Fees and Expenses

6.1 Offering and Organizational Expenses

(a) Throughout the term of the Partnership, the Partnership will bear all of its own costs and expenses, including the Investment Management Fee; the fees of the AIFM, the investment expenses (e.g., expenses that, in the AIFM's (or any delegate thereof) discretion, in consultation with the General Partner, are related to the investment of the Partnership's assets including, for the avoidance of doubt expenses incurred in relation to sourcing, structuring, managing and closing of investments, including travel expenses in respect of any such activities, whether or not such investments are consummated); interest on and fees and expenses arising out of all permitted borrowings made by the Partnership; professional fees (including expenses of consultants, investment bankers, custodians, attorneys, accountants, external valuers and other experts) relating to investments; research expenses; administrative expenses (including fees and expenses of the Administrator, the depositary and other similar service providers); external legal expenses; costs of preparing updates to the Memorandum, Partnership Agreement and of preparing side letters; custodian expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; research and market data; compliance and regulatory expenses for the AIFM (or any sub-advisor), the General Partner and the Partnership (including fees and expenses with respect to any FATCA or other automatic exchange of information regime compliance, the AIFM Directive, SFDR and the Taxonomy Regulation); costs related to errors and omissions insurance for the General Partner, AIFM and/or any sub-advisor thereof; the Partnership’s share of any Investment Structure expenses; entity-level taxes; organizational expenses incurred in the formation of the Partnership and Affiliates thereof; expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Partnership, such as fees of placement agents and the cost of registering the Partnership for marketing in other jurisdictions; all registration fees, filing fees and other expenses charged by the jurisdiction in which the Partnership is formed; indemnification expenses; and extraordinary expenses.

(b) The Partnership will not pay any costs or expenses (including, without limitation, legal fees) incurred by any Limited Partner in connection with its investment in the Partnership.

(c) To the extent that any of the General Partner, the Investment Manager or their Affiliates pays organizational expenses that should be borne by the Partnership and does not waive reimbursement of such expenses, it will be reimbursed by the Partnership.

Certain of the Partnership's organizational and initial offering expenses may, for accounting purposes, be amortized by the Partnership for up to a 60-month period. The Partnership may, however, limit the amount of start-up and organizational expenses that the Partnership amortizes so that the audit opinion issued with respect to the Partnership's financial statements will not be qualified.

(d) To the extent that the General Partner, the Investment Manager or their Affiliates pay operating expenses that should be borne by the Partnership as set forth in this Section 6 and does not waive reimbursement of such expenses, they will be reimbursed by the Partnership. If any expenses are incurred jointly for the account of the Partnership and any Affiliated Accounts, such expenses will be allocated among the Partnership and such Affiliated Accounts in such manner as the General Partner in good faith considers fair and reasonable.

(e) The AIFM, the Investment Manager, the General Partner and any Affiliates thereof shall bear the compensation of their own officers and employees and their own overhead costs and expenses, with the exception of those expenses to be borne by the Partnership as described elsewhere in this Section 6.1.

6.2 Allocation of Expenses

Expenses generally will be borne pro rata by the Partners by reference to their respective Capital Commitments; provided that expenses may be specially allocated among the Partners on any other basis that the General Partner determines, in its sole discretion, is more equitable in light of the purposes for which such Partnership expenses were incurred. Expenses related to a segregated pool of assets associated with a particular Partner or otherwise attributable to a particular Partner or group of Partners will be borne by such Partner or Partners. All expenses incurred in relation to a Limited Partner becoming a Defaulting Limited Partner or an Excused Limited Partner shall, if the General Partner so determines in its sole discretion, be borne by such Limited Partner in addition to its Capital Commitment. The General Partner may either request such payment from the Limited Partner, in which case any such payment shall not reduce the Unfunded Capital Commitment of the Limited Partner, or may deduct such amounts from distributions to be made to such Limited Partner by way of set off in which case the Limited Partner shall nevertheless be treated as having received such distributions for the purposes of this Agreement.

7 Management

7.1 Investment Objective and Strategy

The investment objective of the Partnership is to hold and manage the Legacy Assets with a view to (a) making the Partnership economically sustainable and (b) generating income and capital gains over the term of the Partnership, and ultimately to divest the Legacy Assets. The Partnership may, through the General Partner, execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the reasonable opinion of the General Partner be necessary or advisable in order to carry out the foregoing purposes and objectives.

7.2 Restrictions on Investments

(a) Subject to the limited purpose of the Partnership as provided in Section 3.3, the assets of the Partnership, to the extent not required for the payment of expenses, shall be invested in the Investment.

(b) The General Partner shall from time to time determine the investment restrictions to which the Partnership shall be subject, taking into account (among other things and

without limitation or obligation) the best interests of the Limited Partners as a whole, provided that the general principles of the investment objective and the purpose of the Partnership are at all times adhered to. The Limited Partners acknowledge that the Investment may not always comply with the principle of diversification as the Partnership divests the legacy assets formerly belonging to the Predecessor Fund. Without prejudice to the foregoing, the Partnership shall not cause any breach of investment restrictions to which it or its Limited Partners may be directly or indirectly subject.

(c) The Partnership shall not purchase, directly or indirectly, assets in which the General Partner, the Investment Manager or an Affiliate of either of them, holds an investment or over which such person controls the investment and divestment decisions (other than an Existing Fund, a Parallel Fund or a Successor Fund), provided however that the foregoing restriction shall not apply to a Follow-on Investment or a Warehouse Investment.

(d) The Partnership shall not sell any assets to, or purchase any assets from, the General Partner or the Investment Manager or an Affiliate of either of them or any executive or employee of the General Partner or Investment Manager, provided however that this restriction shall not apply to the initial assets of the Partnership or a Warehouse Investment.

(e) Notwithstanding any other provision of this Agreement, in connection with the realisation of any portfolio company, in whole or in part, the General Partner may, in its sole discretion, offer any direct or indirect investor in such portfolio company (including any co-investor and any Limited Partner or Parallel Vehicle investor) the ability to retain a direct or indirect interest in such portfolio company, to the extent practicable ("**Retained Interest**") provided that the retention of such interest will not, in the General Partner's reasonable determination, adversely affect the amount of investment proceeds that would be received by the other Limited Partners.

(f) The Limited Partners acknowledge and agree that the Investment Manager will exercise any voting or other rights of the Partnership at the level of the Portfolio Entities, and that while the Investment Manager may consult with, or receive the wishes or recommendations of the Limited Partners as to the voting, the Investment Manager has ultimate discretion as to how to exercise the voting and other rights of the Partnership. In this regard, the Limited Partners acknowledge and agree that the Investment Manager may be required to vote the interests or shares which it holds in a Portfolio Entity in the same way, and it may not be possible for the Investment Manager to vote in different ways according to the underlying interests of the Limited Partners.

7.3 Warehouse Investments

The Partners acknowledge and agree that, notwithstanding anything in this Agreement to the contrary, the Partnership may, without any requirement for the consent of the Limited Partners, purchase one or more investments (each a "**Warehouse Investment**") from the Investment Manager or an Affiliate or another Kieger fund, at a price equal to the cost of the Investment Manager's, Affiliate's or other Kieger fund's original acquisition of such investment plus interest on such amount at a rate equal to SOFR plus two percent (2%) or at a price consented to by the Limited Partners admitted to the Partnership at the relevant time.

7.4 Management Generally

The management, conduct and control of the Partnership will be vested in the General Partner. The Limited Partners will have no part in the management, conduct or control of the Partnership, will have no authority or right to act on behalf of the Partnership in connection with any matter, and will have no right to consent to or approve any action by the General Partner except as expressly provided herein or as required by the Companies Law.

7.5 Powers of the General Partner

(a) The General Partner will have full and complete charge of all affairs of the Partnership, and the management, control and conduct of business of the Partnership will rest exclusively with the General Partner, subject to the terms and conditions of this Agreement.

(b) Subject to any and all limitations expressly set forth in this Agreement, the General Partner will perform or cause to be performed, at the Partnership's expense, the coordination of all management and operational functions relating to the business of the Partnership. Without limiting the generality of the foregoing, the General Partner, subject to such limitations, is expressly authorized on behalf of the Partnership to:

(i) make Investments;

(ii) create and operate investment vehicles to make the Investments;

(iii) set aside funds for reserves and Partnership Liabilities;

(iv) enter into an agreement with the AIFM, the Investment Manager, or any Affiliates thereof, delegating any administrative and investment management responsibilities vested by this Agreement in the General Partner as the General Partner, the AIFM and the Investment Manager may agree;

(v) enter into agreements and contracts with third parties, terminate such agreements and institute, defend and settle litigation arising therefrom and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;

(vi) be secured or unsecured including incurring indebtedness for any purpose of the Partnership under a subscription credit facility secured by an assignment of the obligations of the Limited Partners to make Capital Contributions to the Partnership provided that any such subscription credit facility shall not remain outstanding for longer than twelve (12) months;

(vii) borrow money (or cause an Investment Structure or a Portfolio Entity to borrow money) or to give guarantees, indemnitees, covenants or other undertakings in respect of borrowings by Investment Structure or Investments, for any purpose of the Partnership and in connection with such borrowings and guarantees the General Partner may make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange and other instruments and evidences of indebtedness, and to secure the payment thereof by mortgage, charge, pledge or assignment of or grant of a security interest in all or any part of the Investments;

(viii) advance, lend, guarantee or deposit money or give credit, provided that such loans, advances, guarantees or deposits shall be made only in connection with an actual or prospective Investment;

(ix) enforce security and exercise liens, charges, seize collateral or pledged assets, appoint administrators, liquidators, receivers and reinsurers and generally to act to protect Investments;

(x) maintain, at the expense of the Partnership, adequate records and accounts of all operations and expenditures and furnish the Partners with the reports required hereunder;

(xi) engage, at the expense of the Partnership, consultants, external accountants, administrators, auditors, external legal counsel and support, escrow agents and others, and terminate such engagement;

(xii) pay, extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favour of or against the Partnership;

(xiii) pay any and all reasonable fees and make any and all reasonable expenditures that it deems necessary or appropriate in connection with the organization of the Partnership, the offering and sale of Interests, the management of the affairs of the Partnership, the investment and maintenance of the assets of the Partnership and the carrying out of its obligations and responsibilities under this Agreement;

(xiv) admit additional Limited Partners to the Partnership in accordance with this Agreement;

(xv) admit an assignee of a Limited Partner's Interest to be a substituted Limited Partner in the Partnership pursuant to and subject to the terms of Section 11 hereof, without the consent of any Limited Partner;

(xvi) to establish, acquire and/or operate Investment Structures, Alternative Investment Vehicles, Parallel Vehicles and/or feeder funds, including, but not limited to, exercising any powers or authority granted to the General Partner under this Section 7.5 or elsewhere under this Agreement through Investment Structures, Alternative Investment Vehicles, Parallel Vehicles and/or feeder funds;

(xvii) admit additional General Partners without the consent of any Limited Partner;

(xviii) determine the accounting methods and conventions to be used in the preparation of tax returns and make such elections under the tax laws of several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Partnership, or any other method or procedure related to the preparation of such returns;

(xix) to the extent permitted by applicable law, enter into side letter agreements with any Limited Partner, including any Affiliate and any Affiliated Account, to waive or modify the application of any terms of this Agreement with respect to such Limited Partner or to create new terms in addition to those described herein without obtaining the consent of any other Limited Partner (other than a Limited Partner whose contractual rights as a Limited Partner would be materially and adversely changed by such waiver, modification or creation of new terms) and without entitling any other Limited Partner to such waiver, modification or new term(s);

(xx) open any bank accounts or other accounts necessary to operate and/or maintain the Partnership; and

(xxi) prior to the termination of the Partnership, form new partnership(s) whose investment policies are substantially the same as the Partnership.

(c) No provision of this Agreement will be construed to require the General Partner to violate the Companies Law or any other law, regulation or rule of any self-regulatory organization.

(d) Notwithstanding any other provision of this Agreement to the fullest extent permitted by applicable law, whenever in this Agreement, the General Partner is permitted or required to make a decision in its capacity as managing general partner of the Partnership (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner will act consistently with its fiduciary duties to the Limited Partners as a whole or (ii) in its "good faith" or under another expressed standard, the General Partner will to the fullest extent permitted by applicable law, act under such express standard and will not be subject to any other or different standards. Unless otherwise expressly stated, for purposes of this Section 7.5(d), the General Partner will be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

(e) The General Partner agrees to devote a sufficient amount of its business time and attention to the activities of the Partnership. The Limited Partners acknowledge and understand that the General Partner may be responsible for other Kieger funds and may, consistent with this Agreement, form other Kieger funds after the Initial Closing, and the General Partner shall not be deemed to have violated the obligation set forth above solely as a result of its management of, or activities in relation to, other Kieger funds.

7.6 Borrowing; Indebtedness

(a) For the avoidance of doubt, in connection with Section 7.5, the General Partner shall be authorized to incur indebtedness on behalf of the Partnership on a joint and several basis with any Parallel Vehicles and related Alternative Investment Vehicles, in order to: fund the acquisition of Investments; to meet any fees, costs, expenses or other liabilities of the Partnership, a Parallel Vehicle or Alternative Investment Vehicle; or otherwise to bridge any temporary cash-flow deficit or provide guarantees or other undertakings in relation to borrowings by an Investment Structures. Furthermore, in connection therewith, the General Partner shall be authorized to pledge, charge, mortgage, assign, transfer and grant security interests to a lender in all Capital Commitments of the Limited Partners, the General Partner's right to initiate capital calls and collect the Capital Contributions of the Limited Partners (any such financing, a "**Subscription Facility**"). In connection with a Subscription Facility, each Limited Partner agrees to deliver, as and when requested by the General Partner in writing, any documents and/or certifications, which may be shared with the lender in connection with such Subscription Facility. Notwithstanding anything in this Agreement, each Limited Partner acknowledges and agrees that any excuse right or other limitation with respect to any Capital Contribution shall not be applicable with respect to any capital call the purpose of which is to repay amounts due under the Subscription Facility, regardless of whether the related capital call is issued by the General Partner or the lender under the Subscription Facility.

(b) The total amount of any borrowing by the Partnership shall not exceed twenty percent (20%) of the net assets of the Partnership unless to the extent the Investment Manager,

in its sole discretion, deems necessary to mitigate the effects caused by Defaulting Partners.

7.7 Alternative Investment Fund Manager

(a) The General Partner has appointed the AIFM to serve as the Partnership's authorized alternative investment fund manager within the meaning of Chapter 2 of the AIFM Law. The AIFM has appointed the Investment Manager to provide portfolio management services and the Investment Manager will have day-to-day responsibility for (without limitation) discretionary management of the Partnership's investments in accordance with the terms of the investment management agreement.

(b) The AIFM will, under the supervision of the General Partner, manage the Partnership in the exclusive interest of the Partners and in accordance with this Agreement, Luxembourg law and regulations and the AIFM agreement between the General Partner, acting on behalf of the Partnership, and the AIFM. The AIFM has delegated to the Investment Manager the power to make portfolio management investment and divestment decisions for the Partnership. The General Partner will retain ultimate responsibility for all decisions relating to the operation and management of the Partnership, including, but not limited to, investment decisions.

(c) The AIFM shall in particular be responsible for the following duties towards the Partnership:

(i) management of the assets of the Partnership (including portfolio management oversight and risk management as regards these assets; and

(ii) performing valuation functions, it being understood that the AIFM may appoint delegated entities in this respect.

(d) The Partnership shall pay to the AIFM a fee out of the assets of the Partnership. For the avoidance of doubt, the AIFM will receive such fee paid by the Partnership as compensation for managing the affairs of the Partnership in compliance with the AIFM Law.

7.8 Parallel Vehicles

(a) The General Partner or any of its Affiliates may establish one or more Parallel Vehicles which will co-invest with the Partnership and will dispose of such co-investments on no more favourable financial terms than, and on no more favourable non-financial terms (save for any deviations required to accommodate tax, regulatory, legal or other similar reasons) than, and at the same time as, the Partnership except to the extent that the General Partner determines that there is a material risk that such investment or disposal will cause materially adverse tax, regulatory or legal consequences for the Partnership or the Partners or any Parallel Vehicles and their investors.

(b) Any Parallel Vehicle shall be established on substantially the same terms as the Partnership, save for any deviations required to accommodate tax, regulatory or legal reasons, or as otherwise required to accommodate the nature of such Parallel Vehicle. The Partnership shall enter into a co-investment agreement (the "**Co-Investment Agreement**") with each Parallel Vehicle pursuant to which, subject to the provisions of Section 7.8(a), each entity shall:

(i) invest in and divest from Investments in proportion to its respective capital available for investment at the relevant time;

(ii) pay all costs and liabilities relating to Investments on a pro rata basis to their respective invested capital in such Investments at the relevant time,

(iii) in each case, subject to adjustments by the General Partner to reflect the effect of Partners or investors in any Parallel Vehicle who are Defaulting Limited Partners or defaulting partners in any Parallel Vehicles, excused or excluded from particular Investments pursuant to the terms of this Agreement or the comparable agreement of any Parallel Vehicle and except to the extent necessary to address tax, legal or regulatory considerations.

(c) Notwithstanding anything herein to the contrary, the General Partner may, in its sole discretion after consultation with the AIFM or a sub-advisor thereof, establish and direct or redirect the Capital Contributions of some or all Limited Partners to be made through one or more other Parallel Vehicles and may exchange a portion of the Interests of one or more Limited Partners for similar equity interests in one or more other Parallel Vehicles if in the judgment of the General Partner and the Investment Manager, the use of such Parallel Vehicles would allow the Partnership to overcome legal or regulatory constraints, invest in a more tax efficient manner and/or would facilitate participation in certain types of investments.

(d) Save as otherwise provided in this Section 7.8, upon establishment of any Parallel Vehicle, and immediately following any change in total commitments to either the Partnership or any Parallel Vehicle, the Partnership will acquire from, or transfer to the relevant Parallel Vehicle, at cost, a proportion of all Investments held by the Partnership or the relevant Parallel Vehicle as necessary to reflect the appropriate ratio of investments as between the Partnership and any such Parallel Vehicles by reference to their relative commitments at such time, subject to adjustments by the General Partner to reflect the effect of Partners or investors in any Parallel Vehicle who are Defaulting Limited Partners or defaulting partners in any Parallel Vehicles, excused or excluded from particular Investments pursuant to the term of this Agreement or the comparable agreement of any Parallel Vehicle, and the General Partner shall make such adjustments as are contemplated in Section 4.2(c).

(e) All expenses and indemnification obligations relating to an Investment or proposed Investment by the Partnership and each Parallel Vehicle shall be borne by the Partnership and such Parallel Vehicle on a pro rata basis to their respective invested capital in such Investments at the relevant time, or in the case of an investment that does not proceed to closing, on a pro rata basis of the relative commitments of the Partnership and the Parallel Vehicles.

(f) All expenses and liabilities not related to Investments shall be shared by the Partnership and any Parallel Vehicles on a pro rata basis based on the relative commitments of the Partnership and the Parallel Vehicles.

(g) Notwithstanding any of the foregoing provisions of this Section 7.8, to the extent that the General Partner considers in its sole discretion that part or all of a particular expense or liability (including, without limitation, any claim for indemnification, or payment for or incidental to the establishment or ongoing business of any of the Partnership or the Parallel Vehicles, or part thereof) relates primarily or solely to the Partnership or any particular Parallel Vehicle, such expense will be borne to that extent by the Partnership or the relevant Parallel Vehicle.

7.9 Alternative Investment Vehicles

(a) 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 considerations certain or all of the Partners should participate in a potential or existing 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:

(i) in the case of a potential Investment, by requiring certain or all Partners, to be admitted as limited partners or other investors and to make capital contributions with respect to such potential Investment directly to a special purpose vehicle or alternative investment vehicle ("**Alternative Investment Vehicle**"); or

(ii) in the case of an existing Investment, by transferring such Investment to an Investment Structure; and

(iii) in either case, by creating an Alternative Investment Vehicle and distributing interests therein to certain or all of the Partners as limited partners or other investors therein.

(b) In addition, the General Partner shall also have the right, to direct that Capital Contributions of certain or all Partners with respect to a potential Investment be made through an Alternative Investment Vehicle if, in the determination of the General Partner, the consummation of the potential 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 utilised.

(c) Each Alternative Investment Vehicle will be controlled and managed by the General Partner or an Affiliate, and will be governed by organisational 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 7.9 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.

(d) Each Partner admitted to and investing in an Alternative Investment Vehicle shall be required to make capital contributions to such Alternative Investment Vehicle in a manner similar to that provided by Section 4.3 and each such Partner's Unfunded Capital Commitment shall be reduced by the amount of such contributions to the same extent as if such contributions were made to the Partnership. 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, such Alternative Investment Vehicle and any other Parallel Vehicle in proportion to the amount committed by each entity to such investment. Any priority profit share, management fee or similar payment funded by a Partner with respect to the general partner (or similar entity) of an Alternative Investment Vehicle shall reduce such Partner's share of the Investment Management Fee calculated with respect to such Partner by a corresponding amount.

(e) The investment results of an Alternative Investment Vehicle will be aggregated with the investment results of the Partnership for purposes of determining distributions by the Partnership and such Alternative Investment Vehicle, unless the General Partner in its sole discretion elects otherwise, based on its determination that such aggregation increases the risk of any adverse tax consequences or imposes legal or regulatory constraints.

(f) Each Limited Partner hereby acknowledges and agrees that:

(i) the General Partner shall be entitled to make all determinations with respect to the structuring of Investments pursuant to this Agreement in its sole discretion but acting always in accordance with the terms of this Agreement, and, except as expressly required herein, the General Partner shall in no event be required to structure any Investment in order to address or give effect to the individual objectives or considerations of any single Partner or group of Partners; and

(ii) the General Partner shall have no liability to the Partnership, any Partner, or any other person arising from any such structuring determination in connection with the structuring of an Investment in any particular manner, except to the extent such determination or structuring decision constitutes gross negligence, wilful default, actual fraud, conviction of a crime, material breach of this Agreement which has not been cured, material breach of fiduciary duties or reckless disregard of duties.

(g) In the event that the General Partner or an Affiliate forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of the Limited Partners or any other person, 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 7.9, 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 7.9. The limited partnership agreement or other organisational 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.

(h) If any Investments are made by the Partnership and an Alternative Investment Vehicle in parallel, the General Partner shall manage the Investments of the Partnership and the Alternative Investment Vehicle on a combined uniform basis in order that, to the extent practical following the General Partner's best efforts, investments and dispositions of Investments and any related distributions to the Partnership and the Alternative Investment Vehicle shall be at the same time and on the same terms (except to the extent necessary to address tax, legal or regulatory considerations) and pro rata based upon their relative investment holdings.

7.10 The General Partner may decide, at any time, that the Partnership should make a particular investment indirectly through an investment structure which has been established for the purpose of investing (directly or indirectly) in and/or financing any kind of investments which are eligible to be made by the Partnership (an "**Investment Structure**"). Such Investment Structures may have legal personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction. Such investment in Investment Structures may be made using all kinds of equity and/or all kinds of debt instruments (securitized or not) or combinations thereof and will be owned or controlled directly or indirectly by the Partnership. Third parties may also have direct or indirect exposures to the Investment Structures which may rank senior to the interests of the Partnership.

7.11 Continuation Funds

The General Partner and its Affiliates may establish one or more funds, vehicles, accounts or other arrangements (each a "**Continuation Fund**") for purposes of acting as a continuation vehicle with respect to the Partnership and holding long-dated or evergreen investments, among other purposes. The Partnership may sell (or otherwise structure the transfer of) one or more its assets, including any subsidiaries, to any such Continuation Fund; provided that the consideration for such sale has been validated pursuant to: (a) a valuation by the AIFM or

another independent appraiser, (b) if, at a reasonably contemporaneous time, a third party is selling at least one-third of the same class of interests in such investment, the sale price being consistent with such third party's sale price, or (c) a competitive auction (each of the foregoing, a "**Price Validation**") provided, further, that the General Partner, notwithstanding anything to the contrary, may cause the Partnership to sell such asset at a price based on such Price Validation method (and on such other terms that are determined by the General Partner to be fair and reasonable to the Partnership), unless a Majority-in-Interest objects in writing to such sale within ten (10) Business Days after the General Partner has submitted a memorandum generally describing the transaction and support for such Price Validation to the Limited Partners, in which case the General Partner shall put such matter to the Limited Partners for a formal vote; and provided, finally, that subject to certain legal, tax, regulatory, accounting, political, national security or other similar reasons, Limited Partners shall be offered the right to participate in any such Continuation Fund pro rata based on their Sharing Percentages with respect to the assets being sold (or otherwise transferred or contributed) to such Continuation Fund.

7.12 Following the sale of any Investment to a third party (which may include a Limited Partner acting in its own capacity), the General Partner, the AIFM, the Investment Manager and their Affiliates may receive fees or other compensation from the buyer of such investment. In addition, the General Partner, the AIFM, the Investment Manager and their Affiliates may receive carried interest, management fees and other compensation in connection with any Retained Interest or Continuation Fund. Any such interests or compensation will not be considered Other Fees and will not reduce the Investment Management Fee.

7.13 Successor Funds

(a) Except as otherwise expressly provided for in this Agreement, prior to the fourth anniversary of the Last Closing, neither the General Partner, the Investment Manager or an Affiliate thereof (each a "**Restricted Person**") may, without the consent of a Majority-in-Interest, accrue a management fee in respect of a new commingled investment fund or other vehicle whose investment strategy, geographical scope and target investments are substantially similar to the Partnership (a "**Successor Fund**") for which it acts as general partner, investment manager or AIFM. The foregoing may not restrict a Restricted Person from soliciting participation in or closing a Successor Fund. This Section 7.13 shall not apply in relation to Kieger Private Equity Legacy Fund II SCSp.

(b) Notwithstanding the foregoing, nothing in this Section 7.13 is intended to restrict the establishment, organisation or management of (i) any Partnership vehicle, (ii) any Continuation Fund, (iii) any multi-strategy fund whose investment objective may include investment in similar assets to those of the Partnership, (iv) any Alternative Investment Vehicle, Parallel Vehicle, co-investment vehicle or similar fund, vehicle, account or arrangement formed in connection with any of the foregoing.

7.14 Liability of the General Partner; Indemnification

None of the General Partner, the AIFM, the Investment Manager (or any sub-advisor thereof), any of their officers, directors, members, employees, agents or Affiliates, and any Person who serves at the request of the General Partner or the Investment Manager on behalf of the Partnership as an officer, director, partner, member or employee of any other Person (each such Person, a "**Protected Person**") will be liable, responsible or accountable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission performed or omitted by them on behalf of the Partnership and in a manner reasonably believed by them to be within the scope of the authority granted to the General Partner or any such other Person by this Agreement except when such action or failure to act constitutes gross negligence, wilful

default, actual fraud, conviction of a crime related to the business of the Partnership, material breach of this Agreement which has not been cured, material breach of fiduciary duties or reckless disregard of duties or where one or more of the General Partner, the AIFM, the Investment Manager (or any sub-advisor thereof), any of their officers, directors, members, employees, agents or Affiliates, and any Person who serves at the request of the General Partner or the Investment Manager on behalf of the Partnership as an officer, director, partner, member or employee of any other Person (each such Person, a "**Kieger Person**"), exclusively brings a claim against one or more Kieger Persons; provided, however, that the securities laws impose liabilities under certain circumstances on Persons who act in good faith, and therefore, nothing herein will in any way constitute a waiver or limitation of any rights which the undersigned may have under any securities laws. The Partnership will indemnify and hold harmless the Protected Persons from and against any and all claims, losses, damages or expenses, suffered or sustained by them as a result of or in connection with any act performed by them under this Agreement or otherwise on behalf of the Partnership, including without limitation any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defence of any actual or threatened action or proceeding; provided, however, that such indemnity will be payable only if such Person or entity acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Partnership; and further provided, that such action or failure to act did not constitute gross negligence, wilful default, actual fraud conviction of a crime related to the business of the Partnership, material breach of this Agreement which has not been cured, material breach of fiduciary duties or reckless disregard of duties. No indemnification may be made and such Person will reimburse the Partnership to the extent of any indemnification previously made in respect of any claim, issue or matter as to which such Person will have been adjudged to be liable for misconduct in the performance of his, her or its duty to the Partnership. Any indemnity under Section 7.14 will be paid from, and only to the extent of, Partnership assets, and no Limited Partner will have any personal liability on account thereof.

7.15 Indebtedness of the Partnership

Partners may be required to confirm the terms of their Capital Commitments to a credit facility lender of the Partnership, to honour capital calls made by the credit facility lender, to provide financial information to the credit facility lender and to execute other documents in connection with obtaining such credit facility and such credit facility may be secured by a pledge of a security interest over the Partners' Unfunded Capital Commitments (and the General Partner's and/or the Partnership's right to call for such Unfunded Capital Commitments) or other security interest granted over the Partners' Unfunded Capital Commitments.

7.16 Certain Tax Matters

(a) The Partnership is a tax transparent entity for Luxembourg direct tax purposes subject to the application of the reverse hybrid rules provided by Article 168quater of the Luxembourg Income Tax Law. Where one or more Limited Partners qualifying as, or deemed to be associated with, non-resident entities holding in the aggregate a direct or indirect interest of fifty percent (50%) or more of the voting rights, capital interests or rights to a share of the profits in a Luxembourg partnership (such as the Partnership) are located in a jurisdiction or jurisdictions that regard this partnership as a taxable person, the Partnership could become taxable on its income to the extent that this income is not otherwise taxed (being understood that these rules would not apply when the non-taxation is due to the tax-exempt status of the Limited Partners). In that case, the Partnership would lose its tax transparency for Luxembourg corporate income tax purposes and its profits would become taxable for such part which is not otherwise taxed under the laws of Luxembourg or any other jurisdiction. Luxembourg law provides for an exemption from this rule for collective investment vehicles which are widely held, hold a diversified portfolio of securities and are subject to investor-protection regulation

in the country in which it is established. The Partnership as an AIF would be considered as an entity subject to Investor-protection regulation in Luxembourg and could therefore benefit from this exemption provided that it is widely held and holds a diversified portfolio of securities.

(b) The Partnership will not be subject to municipal business tax of 6.75% as long as it maintains its AIF status and its General Partner holds less than 5% of its interests/economic rights.

(c) Each Partner agrees not to treat, on his income tax returns or in any claim for a refund, any Interest or any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such Interest or item by the Partnership and will not independently act with respect to tax audits or tax litigation affecting the Partnership, unless the prior written consent of the General Partner has been obtained.

(d) The General Partner may in its sole discretion request to the Limited Partners any reasonable information in order to minimize taxes or avoid adverse tax consequences to the Partnership, or as otherwise necessary (as determined by the General Partner) for the General Partner's or the Partnership's compliance with applicable law, including FATCA, CRS, ATAD 2 and DAC6, or to establish the eligibility of any entity for relief or exemption from or a reduction in any tax, including eligibility for benefits under any double taxation treaty, directive, or local/domestic tax regime in any jurisdiction.

8 Valuation

8.1 Calculation of Net Asset Value

In compliance with the AIFM Directive, the General Partner for and on behalf of the Partnership will appoint the Administrator for the calculation of the Net Asset Value of each class of Interests and of the Partnership. The Administrator will perform its functions in accordance with the Central Administration Agreement.

The Net Asset Value of the Partnership and of each class of Interests and of the Partnership is calculated by the Administrator on the last business day of each calendar quarter and at such other times as may be agreed between the General Partner, the AIFM and the Administrator.

8.2 The General Partner may, at any time and from time to time, temporarily suspend the calculation of the Net Asset Value of a class of Interests or the Partnership, where circumstances so require and the suspension is justified having regard to the interests of the Partnership and of the Limited Partners as a whole.

8.3 Valuation of the assets of the Partnership

The assets of the Partnership shall be valued in accordance with the following rules:

Private Equity

(a) The valuation for alternative assets of the Partnership is based upon the International Private Equity and Venture Capital Valuation Guidelines. The AIFM decides on which of the proposed methodologies of valuation in the guidelines the Investment shall be valued.

(b) The AIFM, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Partnership in compliance with Luxembourg law and regulations. This method will then be applied in a consistent way. The Administrator shall rely on such deviations as approved by the AIFM for the purpose of the Net Asset Value calculation.

(c) In calculating the Net Asset Value, the Administrator shall not be responsible for the accuracy of financial data, opinions or advice furnished to it by the AIFM, the Investment Manager, or its delegates, the agents of the Partnership and delegates, including an external valuer, and/or independent third party pricing services. The Administrator may accept, use and rely on prices provided to it by the General Partner, the AIFM, the Investment Manager, or their delegates or agreed independent third party pricing services for the purposes of determining the Net Asset Value and shall not be liable to the Partnership, the AIFM, the Depositary, an external valuer, a Limited Partner or any other person in so doing by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the AIFM, the Investment Manager, their delegates, an external valuer or other independent third party pricing services or its delegates that the Administrator is directed to use by the AIFM or an external valuer in accordance with the Partnership's valuation policy. The Partners acknowledge that the Administrator has not been retained to act as the Partnership's external valuer or independent valuation agent.

Liquid Assets

(d) The liquid assets of the Partnership are valued by the Valuer as follows

(i) Investments listed on a stock exchange or traded on any other regulated market are normally valued at the closing price publicised on stock exchange or market value on the day of valuation by the Valuer. If an investment is traded on several stock exchanges or markets, the price on the primary market for that investment is used.

(ii) In the case of investments in transferable securities or money market instruments with a remaining term to maturity of 3 months and in the absence of an official pricing by an independent pricing source, the difference between the cost price (acquisition price) and the redemption price (price at maturity) can be written up or written down on a linear basis and a valuation at the current market price is not required if the repayment price is known and fixed. Any changes in credit ratings are also taken into account.

(iii) Investments for which no market price is available and assets not covered by (i) or (ii) above are valued at the price likely to be achieved by diligent sale (excluding any deferred taxation) at the time of valuation, which is determined in good faith by the AIFM or by a third party reporting to or supervised by the AIFM. If a net asset value is determined for the units or shares issued by a partnership, a special purpose vehicle, an Investment Structure or an Alternative Investment Vehicle which calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this partnership, a special purpose vehicle or Alternative Investment Vehicle, an Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source – including the investment manager of the partnership, special purpose vehicle or Alternative Investment Vehicle, an Investment Structure – other than the administrative agent of such Alternative Investment Vehicle or Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant day of calculation, on the basis of the official net asset values determined by the administrative agents of the partnership, special

purpose vehicle, Alternative Investment Vehicle or Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of a valuation event that is not reflected in the latest available net asset value of such shares or units issued by such partnership, special purpose vehicle, Alternative Investment Vehicle or Investment Structures, the valuation of the shares or units issued by such vehicle, Alternative Investment Vehicle or Investment Structures may be estimated with prudence and in good faith by the AIFM to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the relevant vehicle Alternative Investment Vehicle or Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the relevant vehicle, Alternative Investment Vehicle or Investment Structures themselves.

(iv) Properties and property rights registered in the name of Partnership or any of its subsidiaries as well as direct or indirect shareholdings of the Partnership in Portfolio Entities shall be valued by one or more independent appraisers, provided that the AIFM may deviate from such valuation if deemed in the interest of the Partnership and provided further that such valuation may be established at the end of the fiscal year and used throughout the following fiscal year unless there is a change in the general economic situation or in the condition of the relevant properties or property rights held by the Partnership or by any of its subsidiaries or by any controlled property companies which requires new valuations to be carried out under the same conditions as the annual valuations.

(v) Cash positions are normally valued at their face value plus accrued interest. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(vi) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the AIFM;

(vii) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the AIFM or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the AIFM. Any money market instruments held by the Partnership with a remaining maturity of ninety (90) days or less will be valued by the amortized cost method, which approximates market value.

(viii) Investments not denominated in the Partnership's reporting currency are converted into the Partnership's reporting currency.

8.4 Under exceptional circumstances, should the AIFM deem that the application of the valuation criteria set out at Section 8.3(d) above does not result in an accurate and fair valuation of the assets of the Partnership, the AIFM may permit some other method of valuation to be used that it considers, also by reference to the best commercial practice in the relevant sector, would better reflect the accurate and fair value of any asset of the Partnership.

9 Rights and Obligations of Limited Partners

9.1 Limitations on Limited Partners

No Limited Partner will: (a) be permitted to take part in the control or conduct of the business or affairs of the Partnership; (b) have any voice in the management or operation of any Partnership property; or (c) have the authority or power in its capacity as a Limited Partner to act as agent for or on behalf of the Partnership or any other Partner, to do any act that would be binding on the Partnership or any other Partner, or to incur any expenditures on behalf of or with respect to the Partnership or to transact with third parties or hold itself out as having such authority or power to third parties with respect to or on behalf of the Partnership.

9.2 Liability of Limited Partners

Except as set forth in this Section 9.2 and as otherwise required under the Companies Law, the liability of each Limited Partner for the losses, debts and obligations of the Partnership, except as set forth in Section 4, will be limited to such Limited Partner's Capital Commitment and share of any undistributed assets of the Partnership. The foregoing notwithstanding, the Limited Partners will each be liable to the Partnership for the payment and discharge of liabilities of the Partnership attributable to any Fiscal Period during which it is or was a Limited Partner to the extent of its Capital Account balance for such Fiscal Period. The General Partner may require a Limited Partner (including any Former Limited Partner) to return distributions made to such Limited Partner or Former Limited Partner, subject to certain limitations, for the purpose of meeting such Limited Partner's pro rata share of the Partnership's indemnity obligations pursuant to Section 7.14. Any such clawback made by a Limited Partner will be treated as a Capital Contribution to the Partnership. This obligation for a Limited Partner will expire on the third anniversary of the earlier of (a) the dissolution of the Partnership or (b) the withdrawal of such Limited Partner pursuant to this Agreement and shall be limited to the lesser of (a) 30% of such Limited Partner's Capital Commitment and (b) 100% of aggregate distributions made to such Limited Partner.

9.3 Meetings and Voting; Consents

(a) A meeting of the Limited Partners for the purpose of acting upon any matter upon which the Limited Partners are entitled to vote may be called by the General Partner at any time or by 2/3-in-Interest of the Limited Partners. The General Partner will give written notice of any such meeting to all Limited Partners and such meeting will be held not less than ten (10) days and not more than sixty (60) days after the General Partner sends notice to the Limited Partners.

(b) The General Partner may submit any matter upon which the Limited Partners are entitled to vote to the Limited Partners for a vote by written consent without a meeting. Such written consents will be treated for all purposes as votes at a meeting at which 100% of the Interests are represented in person or by proxy.

(c) The General Partner may be removed upon the occurrence of a Cause Event by a vote of Limited Partners representing at least 2/3-in-Interest of the Limited Partners, save where the Cause Event in question falls under limb (vi) of the definition of “Cause Event”, in which case a vote of Limited Partners representing at least 75%-In-Interest of the Limited Partners will be required. In the event that the General Partner is removed

and the Limited Partners have agreed to continue the Partnership, the Limited Partners will elect a new managing general partner to serve as the managing general partner of the Partnership either at the time of the vote to remove the General Partner or within ninety (90) days of the date of such vote. Upon such removal:

(i) the General Partner shall have the option, at its election, to retain part of all of its Interests in the Partnership in the capacity of a Limited Partner or to sell their Interests in the Partnership, in which case any replacement general partner shall not unreasonably withhold their consent to any such proposed transfer;

(ii) the Carry Limited Partner will be paid the fair market value of the net assets that would be distributable to the Carry Limited Partner on termination of the Partnership. For the avoidance of doubt, the Carry Limited Partner shall not be entitled to receive further payments of Carried Interest after full payment of such amount; and

(iii) the investment management agreement with the Investment Manager and the AIFM agreement shall automatically terminate.

(d) Limited Partners who are affiliated with the General Partner or the Investment Manager shall not participate in any votes relating to the removal of the General Partner, the termination of the Partnership in accordance with Section 12.2.

(e) Notwithstanding any other provision of this Agreement, if a particular action would under the terms of this Agreement require approval by a Majority-in-Interest, 2/3-in-Interest or 75%-in-Interest of the Limited Partners, such action shall not be validly approved unless:

(i) in relation to matters requiring a Majority-in-Interest consent, Limited Partners and investors in Parallel Vehicles whose consent or votes represent more than 50% of the Fund Commitments have approved such matters in writing or in person on a poll or a show of hands (including by proxy);

(ii) in relation to matters requiring a 2/3-in-Interest consent, Limited Partners and investors in Parallel Vehicles whose consent or votes represent more than two thirds of the Fund Commitments have approved such matters in writing or in person on a poll or a show of hands (including by proxy); and

(iii) in relation to matters requiring a 75%-in-Interest consent, Limited Partners and investors in any Parallel Vehicles whose consent or votes equal or exceed 75% of the Fund Commitments have approved such matters in writing or in person on a poll or a show of hands (including by proxy),

provided that (i) any Defaulting Limited Partners (or defaulting investors in any Parallel Vehicles), and (ii) any Partners or investors who are Affiliates of the General Partner or the Investment Manager, are excluded (both from the numerator and the denominator) for the purposes of calculating whether or not such threshold has been met in respect of votes relating to the removal of the General Partner or the termination of the Partnership in accordance with Section 12.2.

(f) With respect to any Majority-in-Interest, 2/3-in-Interest or 75%-in-Interest consent, a feeder fund shall consent in respect of such proportionate share of its aggregate commitments to the Partnership or any Parallel Vehicle as is attributable to those underlying investors in the feeder fund who give their consent in respect of the relevant matter.

9.4 Limited Partner Information

(a) Each Limited Partner represents, warrants and confirms that it will provide the General Partner with such information, representations, waivers and forms as the General Partner may request from time to time (including, but not limited to, information in respect of its tax status and tax identification numbers, citizenship, residency, ownership or control (both direct and indirect) and a certificate regarding its status as an Eligible Investor:

(i) so as to permit the General Partner to evaluate and company with any legal, regulatory or tax requirements applicable to the General Partner, the Investment Manager, the Partnership the Limited Partner's interests, the interests of any investor in any other Partnership vehicle or any Investment or proposed Investment of the Partnership;

(ii) so as to permit the General Partner to comply with any reasonable request for information from the Partnership or the Investment Manager; and

(iii) where the General Partner reasonably considers the provision of such information by the Limited Partners to be necessary or appropriate in connection with any Investment or proposed Investment in otherwise in connection with the business of the Partnership,

(together, the "**Limited Partner Information**")

(b) Without prejudice to the generality of Section 9.4(a):

(i) Each Limited Partner shall provide the General Partner, at the time of signing this Agreement, and agrees to cause any transferee of its Interest to the Partnership to provide at the time of such transfer, all required tax documentation. Each Limited Partner shall update the General Partner, and provide the General Partner with new tax documentation within thirty (30) days of a change in circumstances that makes any information previously provided incorrect or incomplete.

(ii) Each Limited Partner shall furnish the General Partner in such form (including by way of electronic certification) and at such time as is reasonably requested by the General Partner with any information, representations, waivers and forms as shall reasonably be requested by the General Partner to assist it in obtaining any exemption or reduction in, or refund of, any withholding or other taxes imposed upon or owed to any tax authority or other governmental agency by the Partnership, in respect of any amounts paid to the Partnership, or in respect of any amounts allocable or distributable by the Partnership or otherwise in connection with an Investment;

(iii) each Limited Partner acknowledges that the Partnership, the General Partner and the Investment Manager are obliged to comply with various tax compliance obligations (including, but not limited to, information reporting regimes), and various anti-money laundering, "know your client", counter-terrorist financing, anti-financial crime and similar requirements and may in future be subject to further similar obligations and agrees to cooperate with the General Partner in ensuring that the Partnership, the General Partner and the Investment Manager are able to meet such obligations.

(c) the Limited Partners agree to notify the General Partner promptly of any change that may cause any Limited Partner Information provided to the General Partner (whether pursuant to a request under this Section 9.4, at the time of the Limited Partner's admission to the Partnership, or otherwise) to become incorrect, incomplete, obsolete or misleading in any material respect.

(d) In the event that any Limited Partner fails to provide such information, representations or forms to the General Partner or otherwise fails to comply with its obligations under this Section 9.4 (such Limited Partner being a "**Non-Cooperative Limited Partner**"):

(i) Such Limited Partner shall indemnify the Partnership, the General Partner, the Investment Manager and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates against any loss, cost, liability or expense (including additional liabilities to tax) which any of them may incur as a result of such failure, including in relation to an inability of the Partnership to consummate a transaction;

(ii) the General Partner shall have full authority (but shall not be obliged) to take any and all of the following actions: (a) withhold any taxes required to be withheld pursuant to any applicable laws, rules or agreements and apply the provisions of section 9.4(d)(i) above; (b) require such Limited Partner to withdraw from the Partnership in accordance with section 12.4; (c) transfer such Limited Partner's Interest in the Partnership to a third party (including any existing Limited Partner) in exchange for the consideration negotiated by the General Partner in good faith for such Interest; (d) form and operate a Parallel Vehicle and transfer such Limited Partner's interest in the Partnership to such Parallel Vehicle; and (e) take any other action that the General Partner deems in good faith to be reasonable to mitigate any adverse effect on the Partnership or any other Partner. Any tax caused by a Non-Cooperative Limited Partner's failure to comply with this section 9.4(d) will be borne by such Limited Partner. If requested by the General Partner, the Non-Cooperative 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. Each Limited Partner hereby grants to the General Partner a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Non-Cooperative Limited Partner, if the Non-Cooperative Limited Partner fails to do so.

10 Books, Records and Reports

10.1 Books and Records

The General Partner will cause the Partnership to keep complete and accurate books of account with respect to the Partnership's operations for a period of five years following the dissolution of the Partnership. The General Partner will provide reasonable access to the Limited Partners to the books and records of the Partnership (including the Register set forth in Section 4.1) during regular business hours on at least five (5) Business Days' prior written notice, provided that it will not be obliged to permit access by a Limited Partner to the name, address or Capital Account of any other Limited Partner or any part of the Register that sets out information in respect of any other Limited Partner.

10.2 Accounting Basis

Partnership books will be kept in accordance with the accounting methods followed by the Partnership for Luxembourg GAAP, which accounting methods will be selected by the General

Partner by the time of filing of the Partnership's income tax return for its Fiscal Year. Financial reports will be on an accrual basis and will be prepared in accordance with Luxembourg GAAP except that the General Partner reserves the right not to disclose the name, number of shares, cost or value of the Partnership's investment positions nor include any categorization of the Partnership's investment positions as to type, country, region, or industry when the General Partner believes that doing so may be detrimental to the Partnership's investment strategies. The books of account and records of the Partnership will be audited as of the end of each Fiscal Year of the Partnership by an independent certified public accountant selected by the General Partner. The first such audit shall cover the period from formation to 31 March 2024.

10.3 Reports

(a) The General Partner will endeavour to furnish to the Partners, within six months after the close of each Fiscal Year: (i) an annual report containing audited financial statements; (ii) a statement setting forth any distributions to the Partners for the fiscal year; (iii) income statement of the Partnership for the Fiscal Year; (iv) changes in cash flow of the Partnership for the Fiscal Year and (iii) a statement of any transactions between (A) the Partnership, any Parallel Vehicle or any feeder fund, and (B) any related entity. Notwithstanding the foregoing time period, the General Partner may furnish such reports to the Limited Partners after the expiration of such time period, but as soon as reasonably practical following receipt of all financial and other information from such third parties not controlled by the General Partner or the Partnership necessary to prepare such documents and in any event no later than six months after the close of each Fiscal Year.

(b) The General Partner shall deliver to each such Limited Partner such information, if any, that is in the possession of or is reasonably obtainable by the General Partner as may be reasonably necessary for the preparation of such Limited Partner's tax returns.

(c) The General Partner shall also furnish to the Partners within sixty (60) days after the close of each Fiscal Quarter (excluding the fourth quarter), a report containing (i) an unaudited balance sheet, (ii) an unaudited income statement (iii) statement of changes in the relevant Limited Partner’s Capital Account, (iv) changes in the cash flow of the Partnership; and (v) a summary report on investments entered into by the Partnership that quarter. An equivalent report relating to the fourth quarter of each Fiscal Year will be prepared and transmitted with and at the same time as the annual financial statements described above.

10.4 Confidentiality

(a) Each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its Interest or for purposes of filing such Limited Partner's tax returns) or disclose to any Person, any information or matter relating to the Partnership and its affairs and any information or matter related to the Investment (other than disclosure to such Limited Partner's directors, employees, agents, advisors, or representatives responsible for matters relating to the Partnership or to any other Person approved in writing by the General Partner (each such Person being hereinafter referred to as an “**Authorized Representative**”)); provided that (i) such Limited Partner and its Authorized Representatives may make such disclosure to the extent that (A) the information to be disclosed is publicly available at the time of proposed disclosure by such Limited Partner or Authorized Representative, (B) the information otherwise is or becomes legally available to such Limited Partner other than through disclosure by the Partnership or the General Partner, or (C) such disclosure is required by law or in response to any governmental agency request or in connection with an examination by any regulatory authorities; provided that such governmental agency, regulatory

authorities or association is aware of the confidential nature of the information disclosed; (ii) such Limited Partner and its Authorized Representatives may make such disclosure to its beneficial owners and their Authorized Representatives to the extent required under the terms of its arrangements with such beneficial owners and provided that any such recipients are bound by confidentiality obligations substantially equivalent to the terms of this Section 10.4; and (iii) each Limited Partner will be permitted, after written notice to the General Partner, to correct any false or misleading information that becomes public concerning such Limited Partner's relationship to the Partnership or the General Partner. Prior to making any disclosure required by law, each Limited Partner will use its best efforts to notify the General Partner of such disclosure. Prior to any disclosure to any Authorized Representative or beneficial owner, each Limited Partner will advise such Authorized Representative or beneficial owner of the obligations set forth in this Section 10.4(a), and each such Authorized Representative or beneficial owner will agree to be bound by such obligations. Each Limited Partner shall be directly liable to the General Partner for any breach of the provisions of this Section 10.4 by one of its Authorized Representatives or beneficial owners.

(b) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner deems reasonable, any information, including the identity of the Partners or information regarding the Partners or the Investment, which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner believes is not in the best interests of the Partnership or could damage the Partnership or that the Partnership is required by law or agreement with a third party to keep confidential.

(c) Subject to applicable legal, fiscal and regulatory considerations, the General Partner will use reasonable efforts to keep confidential any information relating to a Limited Partner obtained by the General Partner in connection with or arising out of the Partnership that the Limited Partner requests be kept confidential.

(d) Notwithstanding the provisions of this Section 10.4, Partners (and their employees, representatives and other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and its transactions and all materials of any kind (including tax opinions or other tax analyses) that are provided to such Person by, or on behalf of the Partnership. For this purpose, “tax treatment” is the purported or claimed income tax treatment of a transaction and “tax structure” is limited to any fact that may be relevant to understanding the purported or claimed income tax treatment of a transaction. For this purpose, the names of the Partnership, the Partners, their Affiliates, the names of their partners, members or equity holders and the representatives, agents and tax advisors of any of the foregoing are not items of tax structure.

(e) The General Partner may disclose to prospective investors such information relating to the Partnership or the Investment as it believes in good faith will benefit the Partnership and facilitate investment in the Partnership by such prospective investors.

(f) The AIFM, any sub-advisor thereto and any Person acting as a service provider to the Partnership will have the right to access all information belonging to the Partnership.

11 Transferability

11.1 Restrictions on Transfers of Interest

(a) No sale, exchange, transfer, grant of security interest over or assignment of a Limited Partner's Interest may be made without the prior written consent of the General Partner,

which consent may be granted, withheld or conditioned for any reason by the General Partner, provided that, the General Partner shall not unreasonably withhold its consent to a proposed transfer to an Affiliate of a Limited Partner provided that such Affiliate fulfils the Partnership's suitability criteria and otherwise subject to the requirements of Section 11.1(b). Such permitted Affiliate transfers shall include any rebalancing of Interests required between a Limited Partner and one or more of its Affiliates which together form parallel vehicles within the same investment fund. The General Partner is authorized to convert or transfer a portion, but not all, of its general partner interest in the Partnership to a limited partner interest in the Partnership without any consent or action by any other Partner.

(b) No sale, exchange, transfer or assignment of a Partner's Interest may be made unless in the opinion of counsel to the Partnership:

(i) such sale, exchange, transfer or assignment, would not result in the Partnership being treated as a publicly traded partnership, or otherwise as an association taxable as a corporation for U.S. federal income tax purposes;

(ii) such sale, exchange, transfer or assignment would not violate any securities laws including any investor suitability standards applicable to the Partnership or the Interest to be sold, exchanged, transferred or assigned;

(iii) such sale, exchange, transfer or assignment will not subject the Partnership to the registration or reporting requirements of any securities laws; and

(iv) such sale, exchange, transfer or assignment will not subject the Partnership, any Partner, the Investment Manager or any Affiliate of the foregoing to additional regulatory requirements; and

(c) No sale, exchange, transfer, grant of security interest over or assignment by a Limited Partner of all or any part of its Interest may be made to any Person who does not meet the investor suitability requirements.

(d) Each Limited Partner requesting to sell, exchange, transfer, grant of security interest over or assign its Interest agrees to pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such sale, exchange, transfer or assignment.

(e) The General Partner is entitled, in its discretion, to withhold from any transfer, appropriate reserves or other amounts of expenses, indebtedness or liabilities, including contingent liabilities, and any required tax withholdings.

(f) Unless waived by the General Partner, any purported sale, exchange, transfer or assignment by any Limited Partner (including transferees thereof or substituted limited partners thereof) of any Interest in the Partnership not made strictly in accordance with the provisions of this Section 11.1 or otherwise not permitted by this Agreement will be entirely null and void.

11.2 Assignees

(a) The Partnership will not recognize for any purpose any purported sale, exchange, assignment, grant of security interest over or transfer of an Interest of a Limited Partner unless all the provisions of this Agreement will have been complied with and there will have been filed with the Partnership a notification of such sale, exchange, assignment, grant of security interest over or transfer, in form satisfactory to the General Partner,

executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, security holder or transferee, and such notification (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement and (ii) represents that such sale, exchange, assignment, grant of security interest over or transfer was made in accordance with all applicable laws and regulations. Any sale, exchange, assignment, grant of security interest over or transfer will be recognized by the Partnership as effective only as of such date as will be designated by the Partnership as reasonably convenient for it and will be subject to the approval of the General Partner.

(b) Any Limited Partner who will sell, exchange, transfer, grant a security interest over or assign all of its Interest will cease to be a Limited Partner, except that, unless and until a substituted Limited Partner is admitted in its place, such assigning Limited Partner will retain the statutory rights of the assignor or transferor of a Limited Partner's Interest under the Companies Law. Anything herein to the contrary notwithstanding, both the Partnership and the General Partner will be entitled to treat the assignor or transferor of an Interest as the absolute owner thereof in all respects, and will incur no liability for distributions made in good faith to him, until such time as the requirements of this Section 11 have been fulfilled.

11.3 Substituted Limited Partners

(a) No Limited Partner will have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of such Limited Partner's Interest as a Limited Partner in its place. Any such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary transfer) will be admitted to the Partnership as a substituted Limited Partner only (i) with the prior written consent of the General Partner, (ii) by satisfying the other requirements of this Section 11, and (iii) upon execution of, or amendment to, this Agreement (including by way of power of attorney). Any such consent by the General Partner may be evidenced by the General Partner's execution of an amendment to this Agreement evidencing the admission of such Person as a Limited Partner. The Limited Partners hereby consent and agree to such admission of a substituted Limited Partner by the General Partner, and agree that, if required, the General Partner may, on behalf of each Partner and on behalf of the Partnership amend the books and records of the Partnership to appropriately reflect such admission, in the event of such admission.

(b) Each substituted Limited Partner, as a condition to its admission as a Limited Partner, will execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner deems necessary or desirable to effectuate such admission and to confirm the agreement of the substituted Limited Partner to be bound by all the terms and provisions of this Agreement. Further, each Limited Partner agrees, upon the request of the General Partner, to execute such certificates or other documents and perform such acts as the General Partner reasonably deems appropriate to preserve the limited liability status of the Partnership after the completion of any assignment of an Interest. For purposes of this Section 11.3, any transfer of an Interest, whether voluntary or by operation of law, will be considered an assignment.

(c) Until an assignee will have been admitted to the Partnership as a substituted Limited Partner pursuant to this Section 11, such assignee will not be entitled to all of the rights of an assignee of a limited partnership interest under the Companies Law.

11.4 Death, Incapacity, Bankruptcy or Liquidation of a Limited Partner

If a Limited Partner dies, its executor, administrator or trustee, or, if it is adjudicated to be incapacitated, its committee, guardian or conservator, or, if it becomes bankrupt, the trustee or receiver of its estate, will have all the rights of a Limited Partner for the purpose of settling or managing the estate of such Limited Partner, and such power as the Limited Partner possessed to assign all or any part of its Interest and to join with such assignee in satisfying conditions precedent to such assignee becoming a substituted Limited Partner. The death, incapacity, bankruptcy or liquidation of a Limited Partner will not terminate or dissolve the Partnership.

12 Termination of Partnership

12.1 Term

The term of the Partnership shall continue until 31 December 2024, unless the Partnership is sooner terminated as provided in Section 12.2, subject to extension of up to two additional two year periods by the General Partner if the General Partner believes any such extension is required to enable an orderly liquidation of the Partnership. The term of the Partnership may be further extended beyond only with the written agreement of the General Partner and the Limited Partners.

12.2 Termination

The business of the Partnership shall terminate and its affairs shall be wound up and subsequently dissolved under the Companies Law in accordance with this Agreement upon the first to occur of the following: (i) a date of termination specified by the General Partner; (ii) the expiration of the term of the Partnership as provided in Section 12.1; (iii) upon the vote of at least 75%-in-Interest of the Limited Partners if a Cause Event has occurred; (iv) the occurrence of any other event causing (A) the General Partner (or a successor to its business) to cease to be the general partner of the Partnership under the Companies Law or (B) any other event specified in the Companies Law requiring winding up or termination of the Partnership. For purposes of article 320-6 of the Companies Law, the adherence and the execution and delivery of this Agreement by or on behalf of each Partner on the terms contained herein shall be considered an affirmative vote by each such Partner to proceed with the dissolution, winding up/liquidation and termination of the Partnership under the circumstances enumerated and in accordance with this Section 12.2.

12.3 Procedure on Winding Up

(a) Upon a determination to wind up and subsequently dissolve the Partnership, the General Partner will act as liquidator or may appoint a liquidator and a full accounting of the assets and liabilities of the Partnership will be taken and the assets of the Partnership will be wound-up to the extent determined by the General Partner (or a liquidator to the extent that a liquidator has been appointed) provided that the General Partner shall use commercially reasonable efforts to wind-up the assets of the Partnership in an orderly manner; as promptly as practicable, the cash proceeds thereof will be applied in the following order of priority:

(i) to the payment of all debts, taxes, obligations and liabilities of the Partnership including the expenses of the winding up; and

(ii) the balance, if any, will be distributed to the Partners in accordance with Section 5.1(b) hereof.

(b) In the winding up of the Partnership, the General Partner (or a liquidator) may establish reserves for contingent liabilities of the Partnership (which may include, without limitation, a 10% holdback pending completion of the Partnership's liquidating audit) in an amount (including estimates expenses, if any, in connection therewith) determined

by the General Partner (or a liquidator) and upon the satisfaction of such contingent liabilities the amounts, if any, remaining in such reserves will be distributed as provided in Section 5.

(c) Distributions to a Partner pursuant to Section 5 may be in instalments and will be made in cash or, in the discretion of the General Partner (or a liquidator), in securities or assets selected by the General Partner (or a liquidator), or partly in cash and partly in securities or assets selected by the General Partner (or a liquidator). Notwithstanding the foregoing, if a distribution hereunder is made in securities or assets, the securities or assets distributed will, in the opinion of the General Partner (or a liquidator), represent a fair cross-section of all of the securities or assets, as applicable, in the Partnership at the time of distribution.

(d) Upon the winding up of the Partnership, the name of the Partnership and its goodwill will not be appraised, sold or otherwise wound up but will remain the exclusive property of the General Partner.

(e) As promptly as practicable after the completion of the winding up of the Partnership, the General Partner (or a liquidator) will cause to be prepared and forwarded to each Partner a final statement and report of the Partnership.

(f) If the Partnership is wound up by a liquidator, such liquidator will be entitled to reasonable compensation for services rendered in winding up the Partnership.

12.4 Withdrawal or Death of a Limited Partner; Mandatory Withdrawal

(a) A Limited Partner may not, other than pursuant to, and to the extent permitted by, Sections **Error! Reference source not found.**5.3 ,12.4(c) and Section 11 hereof, withdraw from the Partnership prior to its termination. The death or incapacity of a Limited Partner will not in and of itself terminate the Partnership.

(b) Upon the death of an individual Limited Partner, the rights and obligations of such Limited Partner will accrue to its estate. Except as expressly provided in this Agreement and the Companies Law, no other event affecting a Limited Partner (including but not limited to bankruptcy or insolvency) will affect this Agreement.

(c) The General Partner may, by notice to a Limited Partner, require the Limited Partner's Interest to be withdrawn either partially or in its entirety from the Partnership pursuant to this Section 12.4(c), effective on any date designated by the General Partner (which will be not less than 10 (ten) days after delivery of the notice of mandatory withdrawal), in the event the General Partner determines or has reason to believe that:

(i) the General Partner believes that it is in the best interests of the Partnership to redeem all of part of a Limited Partner’s Interest;

(ii) such Limited Partner has transferred or attempted to transfer any portion of his Interest in the Partnership in violation of Section 11;

(iii) ownership of such Limited Partner's Interest by such Limited Partner will cause the Partnership to be in violation of any laws, regulations or rules applicable to the General Partner;

(iv) ownership of such Limited Partner's Interest by such Limited Partner will cause the Partnership to be subject to Luxembourg corporate income tax under the

application of the Luxembourg reverse hybrid rule as provided by Article 168quater of the Luxembourg Income Tax Law;

(v) continued ownership of such Limited Partner's Interest by such Limited Partner may be harmful or injurious to the business or reputation of the Partnership, the General Partner or their Affiliates or may subject the Partnership or any of the Partners to an undue risk of adverse tax or other fiscal consequences;

(vi) any of the representations and warranties made by such Limited Partner in connection with the acquisition of an Interest was not true when made or has ceased to be true;

(vii) such Limited Partner's Interest has vested in any other Person by reason of the bankruptcy, dissolution, incapacity or death of such Limited Partner;

(viii) such withdrawal or partial withdrawal is required for purposes of distributions; or

(ix) it would not be in the best interests of the Partnership, as determined by the General Partner in its absolute discretion, for such Limited Partner to continue to hold ownership of such Limited Partner's Interest.

(d) The General Partner may require the Limited Partner's Interest to be withdrawn either partially or in its entirety from the Partnership to the extent that the Interest of the General Partner in the Partnership shall remain strictly less than five percent (5%) of the aggregate Interests in the Partnership.

(e) The amount due to any such Partner required to withdraw from the Partnership pursuant to Section 12.4 will be the amount of such Limited Partner's Capital Account as of the effective date of the withdrawal and such amount will be distributed to such Partner in accordance with Section 5.2.

13 Amendments

13.1 Permitted Amendments

Except as otherwise set forth in Section 13.2, or otherwise authorized in this Agreement, the consent of the General Partner and a Majority-in-Interest of Limited Partners (which may take the form of negative or deemed consent following written notice of a proposed amendment affording Limited Partners at least fifteen (15) Business Days to object in writing; those that fail to respond within the term set forth in the notice will be deemed to have approved such amendment provided that the General Partner shall have sent a reminder in writing to the relevant Limited Partner if they failed to respond within the first ten (10) Business Days of such fifteen (15) Business Day period, provided however that, to the extent required under the Companies Law, such negative or deemed consent procedure shall not apply to amendments (without limitation) in respect of (i) amending the object of the Partnership, (ii) converting the Partnership into another legal form and (iii) changing the nationality of the Partnership) will be required to approve amendments to this Agreement; provided, however, that the General Partner may not do any of the following without the consent of each Limited Partner adversely affected thereby: (i) increase the liability of a Limited Partner beyond the liability of such investor expressly set forth in this Agreement or otherwise adversely modify or affect the limited liability of such Limited Partner (including for the avoidance of doubt, any increase in the Investment Management Fee rate or change in the Investment Management Fee formula or increase in the Carried Interest rate or change in the Carried Interest formula; (ii) decrease the Interest in the Partnership of any Limited Partner (other than as provided in this Agreement); (iii) change the

method of distributions or allocations made to any Limited Partner or (iv) reduce a Capital Account of any Limited Partner other than as contemplated in this Agreement.

13.2 Certain Amendments

In addition to amendments otherwise authorized hereby, this Agreement may be amended by the General Partner without the consent of any of the Limited Partners:

(i) to make changes that do not adversely affect the rights or obligations of any Limited Partner;

(ii) to cure any ambiguity or correct or supplement any conflicting provisions of this Agreement;

(iii) to reflect the creation and terms of any new series or class of Interests;

(iv) to admit new Partners, implement transfers of Interests or admit substituted Limited Partners and to reflect withdrawals pursuant to this Agreement in accordance with the terms of this Agreement; or

(v) where such amendment is to Schedule II to reflect any changes to the Legacy Assets.

provided that in each such case the proposed amendment does not materially adversely affect the rights and obligations of any Limited Partner.

14 Power of Attorney

14.1 Special Power of Attorney

(a) For as long as the relevant Limited Partner remains a Limited Partner of the Partnership, each Partner hereby irrevocably makes, constitutes and appoints the General Partner and its officers (and each of its successors and permitted assigns), with full power of substitution, the true and lawful representative and attorney-in-fact of, and in the name, place and stead of, such Partner with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file or publish:

(i) this Agreement and any amendment to this Agreement (including to admit a Partner and/or by way of a side letter agreement) adopted in accordance with the provisions of this Agreement;

(ii) any instrument required to admit new Partners or transfer Interests or reflect withdrawals;

(iii) any financing statement or other filing or document required or permitted to perfect the security interests contemplated by any provision hereof; and

(iv) all such other instruments, documents and certificates, as may be required to give effect to this Agreement or that, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the Grand Duchy of Luxembourg or any other jurisdiction in which the Partnership determines to do business, or any political subdivision or agency thereof, or that such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a special limited partnership, subscribe in the name of a Limited Partner for a similar equity interest in an investment vehicle and admit the Limited Partner as

a member, partner or equivalent equity holder of the investment vehicle, adjust the structure of the Partnership or to effect the dissolution or termination of the Partnership;

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without that Limited Partner's consent. If an amendment of this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection that such Limited Partner may assert with respect to such action, the General Partner in its sole discretion, is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner that may be necessary or appropriate to permit such amendment to be made or action to be lawfully taken or omitted. Each Partner is fully aware that each other Partner relies on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and shall be deemed to be given to secure a proprietary interest of the donee of the power or performance of an obligation owed to the donee and as such:

(i) is irrevocable and continues in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner has had notice thereof; and

(ii) survives the delivery of an assignment by a Limited Partner of the whole or any portion of such Limited Partner's Interest, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the assignor survives the delivery of such agreement for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

14.2 Execution

Each Limited Partner will execute and deliver to the General Partner promptly after receipt of the General Partner's request therefor such further designations, powers-of-attorney and other instruments as the General Partner deems necessary or appropriate to carry out the terms of this Agreement. Each Limited Partner hereby agrees not to revoke this Power of Attorney.

15 Miscellaneous

15.1 Notice

Notices that may be or are required to be given under this Agreement by any party to another will be given by hand delivery, transmitted by facsimile, transmitted electronically to an address that has been previously provided or verified through another form of notice or sent by registered or certified mail, return receipt requested or internationally recognized courier service, and will be addressed to the respective parties hereto at their addresses as set forth on the Register maintained by the General Partner or to such other addresses or facsimile numbers as may be designated by any party hereto by notice addressed to (i) the General Partner, in the case of notice given by any Limited Partner, and (ii) each of the Limited Partners, in the case of notice given by the General Partner. Notices will be deemed to have been given (a) when delivered by hand, transmitted by facsimile or transmitted electronically or (b) on the date indicated as the date of receipt on the return receipt when delivered by mail or courier service.

15.2 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 agreement. Without prejudice to any more specific requirements set forth in this Agreement, each Limited Partner hereby agrees to provide any information and assistance reasonably requested by the General Partner, the AIFM or either of their respective agents or service providers in connection with such compliance with anti-money laundering rules and regulations.

15.3 Name of the Partnership

The Limited Partners acknowledge that Kieger AG shall have exclusive ownership of the "Kieger" name and trademark and that upon (i) replacement of the General Partner with a general partner that is not an Affiliate of the Investment Manager or existing General Partner, or (ii) the Investment Manager ceasing to be involved in the management of the Partnership, the Partnership's right to use the name "Kieger", or any variation thereof, shall cease and the replacement general partner shall forthwith change the name of the Partnership. The Limited Partners acknowledge that Kieger AG shall have exclusive ownership of the Partnership's track record and related intellectual property.

15.4 Value Added Tax

All amounts payable pursuant to this Agreement shall unless otherwise stated be exclusive of VAT and the Partnership shall be responsible for any VAT which may be payable including any VAT on any fee payable to the AIFM or any service provider in respect of the Partnership. If the General Partner is liable to pay VAT by reason of its being treated as making taxable supplies pursuant to this Agreement, it shall be entitled to be indemnified out of the Partnership Assets in respect of any such liability.

15.5 Entire Agreement

This Agreement and the other agreements referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding, oral and written, among or between them relating to such subject matter. Notwithstanding the foregoing, the parties hereto acknowledge and agree that the General Partner, without the approval of any Limited Partner, may enter into side letters or similar written agreements with any Limited Partner that have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement with respect to that Limited Partner.

15.6 Rule of Construction

The general rule of construction for interpreting a contract that provides that the provisions of a contract should be construed against the party preparing the contract is waived by the parties hereto. Each party acknowledges that such party was represented by separate legal counsel in this matter who participated in the preparation of this Agreement or such party had the opportunity to retain counsel to participate in the preparation of this Agreement but elected not to do so.

15.7 Authority

The General Partner is the sole decision-maker with respect to any power or act hereunder unless expressly stated otherwise and is not intended to abrogate any applicable standard of

care or applicable duties of the General Partner, fiduciary or otherwise as such standards and duties are set forth and/or modified by this Agreement, as applicable.

15.8 Binding Effect

This Agreement will be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

15.9 Severability

In case any provision in this Agreement will be deemed to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired hereby.

The parties agree in such case to use their best efforts to negotiate in good faith a legally valid and economically equivalent replacement provision.

15.10 Closing Documents

As soon as reasonably practicable after the admission of any Limited Partner to the Partnership, the General Partner shall provide such Limited Partner with fully executed copies of its subscription agreement and, if applicable, its side letter.

15.11 The General Partner should represent the Partnership in legal proceedings either as plaintiff or as defendant.

15.12 Writs served for or against the Partnership shall be validly served in the name of the Partnership alone.

15.13 Governing Law; Jurisdiction

It is the intention of the parties that the laws of Grand Duchy of Luxembourg and will govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of the parties without regard to the conflict of laws principles thereof. Each party irrevocably agrees that the courts of the city of Luxembourg, Grand Duchy of Luxembourg shall have non-exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

15.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original but all of which will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Agreement as a deed under private seal on the day and year first above written.

GENERAL PARTNER:

Executed as a Deed under private seal for and on behalf of

Kieger Capital Partners S.à r.l.

By: DocuSigned by: Jorge Pereira 469E52AE348546F...
Name: Jorge Pereira
Title: Director

By: DocuSigned by: Thomas Healy 46C76320F4C14A4...
Name: Thomas Healy
Title: COO

LIMITED PARTNERS:

On behalf of each of the Limited Partners now admitted to the Partnership, pursuant to powers of attorney now granted to the General Partner.

By: **Kieger Capital Partners S.à r.l.** as attorney in fact

By: DocuSigned by: Jorge Pereira 469E52AE348546F...
Name: Jorge Pereira
Title: Director

By: DocuSigned by: Thomas Healy 46C76320F4C14A4...
Name: Thomas Healy
Title: COO

CARRY LIMITED PARTNER

Executed as a Deed under private seal for and on behalf of

Kieger AG

By: DocuSigned by: Michael Burkhard E9A96A7E07EB497...
Name: Michael Burkhard
Title: Head Legal & Compliance

By: DocuSigned by: Brendan Robertson 0DA3E65978874B8...

Name: Brendan Robertson

Title: CIO Multi Asset

Schedule I

Commitment of Limited Partners

Name	Commitment (EUR)
Kieger Strategic Allocation I Fund	**EUR 15,896,000**
Kieger Strategic Allocation II Fund	**EUR 12,052,000**
Kieger Strategic Allocation III Fund	**EUR 12,052,000**

Schedule II

Legacy Assets Contribution by Limited Partners

Contribution in Specie

Description of Asset	Contribution Value (EUR)
PL Investments I – Share Capital[1]	**1,200,000.00**
PL Investments I – Loans[1]	**14,218,000.00**
Bre Holding AG/Escrow[2]	**648'572.91**
Invision V/Carry[2]	**2'483'412.51**
Cash	**1,500,000.00**

Contribution in Cash

General Partner: EUR 0.01

Kieger Strategic Allocation I Fund: EUR 39.74

Kieger Strategic Allocation II Fund: EUR 30.13

Kieger Strategic Allocation III Fund: EUR 30.13

[1] Cost/Principle

[2] Fair Value as of 30 June 2022

Schedule III

Reference Assets in Scope for Carried Interest

1. Revelation Healthcare Fund I; and
2. PL Investments I SA (incorporating Optoflux and SDV).

Schedule IV

Escrow Account Assets in scope for Carried Interest

Revelation MDV

Schedule V

Interpretation of Sections 5.2 (a), (b) and (c)

4.7.1 Upon the realisation of an Investment (other than a Legacy Asset or a Reallocated Asset), the General Partner shall determine the extent to which the net realisation proceeds exceed the Hurdle Return in respect of such Investment (the "**Hurdle Excess**"). Subject to clause 6.4.3, an amount equal to 20% of the Hurdle Excess shall be payable to the General Partner by way of a performance profit share within 20 Business Days of the date of realisation.

6.1 Subject to payment of the Management Fee and the Performance Fee, all Income and Capital generated by any Legacy Asset or Reallocated Asset and that the General Partner in its sole discretion determines as being available for distribution shall be distributed amongst the Limited Partners (pro rata to the number of Units allocated to them respectively at such time) and all Income and Capital generated by any Investment other than a Legacy Asset or Reallocated Asset and that the General Partner in its sole discretion determines as being available for distribution shall be distributed as follows:

6.1.1 first, amongst the Limited Partners (pro rata to the number of Units allocated to them respectively at such time) until they have received an aggregate amount equal to the Acquisition Costs of all Investments (other than any Legacy Assets or Reallocated Assets) realised to date;

6.1.2 secondly, amongst the Limited Partners (pro rata to the number of Units allocated to them respectively at such time) until they have received an aggregate amount equal to the Hurdle Return on all Investments (other than any Legacy Assets or Reallocated Assets) realised to date;

6.1.3 thirdly, subject to clause 6.4.2, to the General Partner until it has received an aggregate amount equal to 20% of the amounts distributed to the Limited Partners pursuant to clause 6.1.2; and

6.1.4 fourthly, 20% to the General Partner (subject to clause 6.4.2) and the remainder amongst the Limited Partners (pro rata to the number of Units allocated to them respectively at such time).

6.4.2 The amounts payable to the General Partner pursuant to clauses 6.1.3 and 6.1.4 shall be reduced by an aggregate amount equal to the aggregate Performance Fee received by the General Partner prior to the date of the distribution pursuant to clause 6.1. For the avoidance of doubt, such Performance Fee shall first be offset against amounts payable pursuant to clause 6.1.3 and then (to the extent such Performance Fee exceeds the amount payable under clause 6.1.3) against the amounts payable to the General Partner under clause 6.1.4 and the amount payable to the Limited Partners under clause 6.1.4 shall be increased accordingly. For the avoidance of doubt, the aggregate amount of any offset pursuant to this clause 6.4.2 shall not exceed the aggregate amount payable to the General Partner under clauses 6.1.3 and 6.1.4 (notwithstanding the operation of this clause 6.4.2).

6.4.3 Notwithstanding clause 4.7.1 or clause 6.1, the General Partner shall, until the date upon which the Partnership is terminated pursuant to clause 9.1, pay into and hold within the Escrow Account 50% of all amounts that would otherwise be paid to it pursuant to clauses 4.7.1, 6.1.1(c) or 6.1.1(d). If, at the date of termination of the Partnership, the aggregate IRR of all Investments other than any Legacy Assets or Reallocated Assets held over the term of the Partnership, after fees and tax, does not exceed 8% per annum, or if Limited Partners have not received at least 80% of all Income and Capital distributed pursuant to clause 6.1.4, all monies standing to the credit of the Escrow Account as at such date shall be distributed to the Limited Partners pro-rata to the number of Units held by them respectively. All interest accruing on any monies credited to the Escrow Account from time to time shall accrue for the benefit of the General Partner only.