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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF

KIEGER PRIVATE EQUITY HEALTHCARE FUND II SCSp

(*Société en Commandite Spéciale*)

30 June 2022

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF KIEGER PRIVATE EQUITY HEALTHCARE FUND II SCSp

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of Kieger Private Equity Healthcare Fund II SCSp (the "**Partnership**") formed under the laws of the Grand Duchy of Luxembourg and, in particular, in accordance with the Companies Law, dated 30 June 2022, by and among Kieger Capital Partners SARL, a Luxembourg private limited company (*société à responsabilité limitée*) formed under the laws of the Grand Duchy of Luxembourg, as managing general partner (the "**General Partner**"), and all Persons hereafter admitted as limited partners of the Partnership in accordance with this Agreement (the "**Limited Partners**") and whose names appear on the Register (as defined in Section 3.1). The General Partner and the Limited Partners are sometimes collectively referred to herein as the "Partners".

PRELIMINARY STATEMENTS

(A) The General Partner and the Initial Limited Partner formed the Partnership as a Luxembourg special limited partnership (*société en commandite spéciale*) pursuant to an Initial Limited Partnership Agreement dated 31 May 2022 (the "**Initial Agreement**") and attended to the registration of the Partnership with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCS**") as a special limited partnership (*société en commandite spéciale*) under the laws of Luxembourg on 8 June 2022 under number B268275.

(B) The parties hereto desire to continue the Partnership as a special limited partnership (*société en commandite spéciale*) and amend and restate the Initial Agreement by its substitution in its entirety with this Agreement in order to effect the withdrawal of the Initial Limited Partner, the admission of the other Limited Partners and the continuation of the Partnership on the terms set forth herein.

For and 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 stipulate and agree that the Initial Agreement is amended and restated in its entirety as follows.

STATEMENT OF AGREEMENT

1 Certain Definitions

"**75% in Interest**"	means Limited Partners representing at least 75% of aggregate Capital Commitments of all Limited Partners, without regard to the number of Limited Partners holding such Capital Commitments.
"**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

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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 Portfolio Manager or their Affiliates and other collective investment vehicles which may be managed or sponsored by the General Partner, the Portfolio Manager or their Affiliates and in which the General Partner, the Portfolio Manager or their Affiliates may have an equity interest.
"**Agreement**"	means this Amended and Restated Limited Partnership Agreement of Kieger Private Equity Healthcare Fund II 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 6.5.
"**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, as amended or supplemented from time to time.
"**AIFM Law**"	means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended or replaced from time to time.
"**Alternative Investment Vehicle**"	has the meaning set forth in Section 6.9(a)(i).
"**Authorized Representative**"	has the meaning set forth in Section 8.4.
"**Benchmark Commitments**"	means, at the relevant time, an amount equal to the greater of (a) the Fund Commitments at such time and (b) USD 150 million.
"**Business Day**"	means any day, except Saturdays, Sundays and public holidays, on which banks in the Luxembourg and Zurich (or such other place or places as the General Partner may determine from time to time) are open for business.
"**Capital Account**"	means, with respect to each Partner, the capital account(s) established and maintained on the books of account of the Partnership on behalf of such Partner as described in Section 3.6, and includes any related Capital Subaccounts.
"**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.

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"**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 3.3, up to the amount of such Partner's Unfunded Capital Commitment.

"**Capital Subaccount**" means a separate subaccount of a Capital Account established pursuant to Section 3.6 by the General Partner, in its sole discretion, in order to implement the terms and conditions of this Agreement that will be maintained in the same manner as the Capital Account to which it relates, provided that Capital Subaccounts will be subject to such adjustments from time to time as the General Partner deems necessary to reflect the terms of this Agreement and may be merged with one or more other Capital Subaccounts, in the sole discretion of the General Partner, when the distinguishing characteristics of a particular Capital Subaccount are no longer applicable.

"**Carried Interest**" has the meaning set forth in Section 3.9.

"**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 3.10(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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Manager has not rectified such reduction in value prior to the date of any such court determination); (v) the General Partner or the Portfolio Manager (as applicable) has materially breached its fiduciary duties; or (vi) the General Partner or the Portfolio Manager has breached any of its material obligations

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under this Agreement or the Portfolio Management Agreement (as applicable) in a manner that materially and adversely affects the Limited Partners, and such breach is not cured within 60 days (or in the process of being cured within 60 days and is cured within 120 days) after receipt by the General Partner or the Portfolio 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 Portfolio Manager or such other person named herein is subject to, as applicable.

"**Class A Interest**" has the meaning set forth in Section 2.7(a).

"**Class B Interest**" has the meaning set forth in Section 2.7(a).

"**Class M Interest**" has the meaning set forth in Section 2.7(a).

"**Co-Investment Agreement**" has the meaning set forth in Section 6.8(b).

"**Commitment Period**" means the period commencing with the Initial Closing Date and ending on the fourth anniversary of the Last Closing.

"**Companies Law**" means the Luxembourg law of August 10, 1915 on commercial companies, as amended.

"**Continuation Fund**" has the meaning set forth in Section 6.11.

"**Default**" has the meaning set forth in Section 3.3.

"**Exclusivity Period**" means the period commencing with the Initial Closing Date and ending with the earlier of (i) the expiration of the Commitment Period and (ii) the date upon which at least 75% of the aggregate Fund Commitments are committed to contractually binding transactions in respect of the Partnership and any Parallel Vehicles.

"**Existing Fund**" means the Kieger Private Equity Healthcare Fund I, a subfund of Kieger Fund I, and all other investment vehicles managed or advised by the Portfolio Manager or any of its Affiliates created prior to the Initial Closing Date.

"**External Service Provider**" means an external service provider with the necessary regulatory approvals to act as an alternative investment fund manager under the AIFM Directive.

"**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 and related statutes, regulations or rules and other

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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 Initial Closing Date and ending on 30 September 2023, and thereafter each period commencing on 1 October of each year and ending on 30 September of such year, unless the General Partner elects another fiscal year, provided that any such fiscal year is permissible for U.S. federal income tax purposes. 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.

"**Initial Agreement**" means the initial limited partnership agreement of the Partnership dated 31 May 2022 and entered into between the General Partner and the Initial Limited Partner.

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“**Initial Closing Date**” means the date that Limited Partners (other than the Initial Limited Partner or the Carry Limited Partner) are first admitted to the Partnership.

“**Initial Limited Partner”** means Kieger AG in its capacity as the initial limited partner.

“**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 Offering Memorandum and, if the context requires, includes the Partnership's investment in any investment vehicles that will, in turn, make Investments.

“**Investor Advisory Committee**” has the meaning set forth in Section 6.6(a).

“**Holdback Account**” has the meaning set forth in Section 4.6.

“**Kieger Investment**” means the investment in the Fund by the Portfolio Manager.

“**Kieger Person**” has the meaning set forth in Section 6.14 .

“**Last Closing**” means such date as is declared by the General Partner to be the last to occur of (a) the date upon which the last Limited Partner's Capital Commitment is accepted pursuant to Section 3.2 or otherwise, (b) the last date upon which an existing Limited Partner increases the amount of its Capital Commitment pursuant to Section 3.2 or otherwise, (c) the date upon which the last investor is admitted to any of the Parallel Vehicles or any feeder funds and (d) the last date upon which an existing investor increases its commitment in any Parallel Vehicle or feeder fund, provided that for the purposes of this Agreement, such date shall be deemed to have occurred on the date that is 18 months after the Initial Closing Date unless the General Partner determines to extend such timeframe by up to six months.

“**Limited Partner**” means any Person who is a limited partner (*associé commanditaire*) of the Partnership (which, except as otherwise indicated, will include a substituted Limited Partner) at the time of reference thereto, in such Person's capacity as a limited partner of the Partnership. For all purposes hereof and of the Companies Law, the Limited Partners of the Partnership will constitute a single class or group of limited partners.

“**Luxembourg GAAP**” means generally accepted account principles as applied in the Grand Duchy of Luxembourg.

"**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 Investments 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 Investments.

"**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 3.10 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 Portfolio 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.

"**Offering Memorandum**" means the offering memorandum of the Partnership.

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"**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**"	means the special limited partnership (*société en commandite spéciale*) governed by this Agreement.
"**Partnership Liabilities**"	means liabilities, determined in accordance with Luxembourg GAAP, applied on a consistent basis, and will include estimates of accrued expenses, including the Portfolio 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 5.
"**Person**"	means any individual, partnership, corporation, limited liability company, trust, or other entity.
"**Portfolio 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.
"**Portfolio Management Fee**"	has the meaning set out in Section 3.8
"**Pre-Existing Investment**"	means certain investments managed by the Portfolio Manager and/or its Affiliates prior to the launch of the Partnership that may align with the investment strategy of the Partnership.
"**Preferred Return**"	means, in relation to each Limited Partner, on any date, such amount as is equal to interest at an annual rate of 8%, calculated on a daily basis, on the balance of the excess (if any) of (a) such Limited Partner's aggregate Capital Contributions contributed to the Partnership over (b) the aggregate distributions made (or deemed to be made) to such Limited Partner.
"**Protected Person**"	has the meaning set forth in Section 6.14.
"**RAIF**"	has the meaning set forth in Section 11.3
"**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.

"**Restricted Person**"	has the meaning set out in Section 6.13.
"**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 other such sanctions authority in a jurisdiction of relevance to this Agreement (collectively, "**Sanctions**").
"**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 amended.
"**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 2.11(a).
"**Successor Fund**"	has the meaning set forth in Section 6.13.
"**Two Thirds-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.
"**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 3.3(i)) 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.
"**Warehouse Investment**"	has the meaning set forth in section 6.2.

2 General Provisions

2.1 Continuation

The General Partner and the Initial Limited Partner formed the Partnership pursuant to the Initial Agreement and attended to the registration of the Partnership as a special limited partnership

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(*société en commandite spéciale*) under the laws of Luxembourg and, in particular, in accordance with the Companies Law. This Agreement amends, restates, and supersedes in its entirety the Initial Agreement and the parties hereby continue the Partnership under and pursuant to the Companies Law and this Agreement.

2.2 Name

The name of the Partnership is Kieger Private Equity Healthcare Fund II 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.

2.3 Purpose

The Partnership is formed solely for the object and purpose of investing in the Investments 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).

2.4 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.

2.5 Term

The Partnership was formed on 31 May 2022 and will continue its regular business activities until terminated as provided in Section 10.

2.6 Liability of the Partners

In no event will any Limited Partner (or Former 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 Offering 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.

2.7 Classes of Interests

(a) There are currently three classes of Interests: class A Interests (“**Class A Interests**”), class B Interests (“**Class B Interests**”) and class M Interests (“**Class M Interests**”). Capital Commitments from Limited Partners will be invested in Class A Interests, Class B Interests or Class M 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

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separate Capital Accounts or Capital Subaccounts, as applicable, will be established and maintained to reflect such arrangements.

2.8 Tax Classification

The Partners agree that the Partnership is intended to be treated for U.S. federal, state or local income tax purposes as a partnership and not as an association taxable as a corporation. The General Partner shall be permitted to file an Internal Revenue Service Form 8832 to confirm such treatment.

2.9 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.

2.10 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, Luxembourg)* (the "**RBE**") in accordance with the RBE Law.

2.11 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 ("**Side Letters**"). 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 2.11(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 30 (calendar) days of the disclosure of such provision that they wish to avail themselves of the terms of that provision. This Section 2.11(b) shall not apply to provisions in any Side Letter:

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

(ii) granting the right to any co-investment opportunities offered pursuant to Section 6.10(e), or the right to participate in other investment funds or similar products;

(iii) that provide for a reduced or discounted share of management fees or carried interest 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) is a holder of Class M Interests, (c) 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 (d) 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 Portfolio 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 2.11(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 2.11(b)(i) through 2.11(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 2.11(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 Partners, Capital Contributions, Capital Accounts and Allocations

3.1 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 (the "**Register**") and (ii) the Record of Contributions. The Register and the Record of Contributions 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 and the Record of Contributions 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 or Record of Contributions. In addition, the General Partner will obtain information and maintain a register in respect of the beneficial owners of the Partnership, at the Partnership's registered office, and file the required information with the Luxembourg register of beneficial owners (*registre des bénéficiaires effectifs Luxembourg*) in accordance with applicable law, including the Luxembourg Act of 13 January 2019 on establishing a register of beneficial owners, as amended, and any successor to such statute.

3.2 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 3.2(b)), all Partners shall have contributed Capital Contributions to the Partnership (for all purposes save for the payment of Portfolio 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

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payment of management fees) pro rata to their respective undrawn commitments thereto existing immediately following the First Drawdown Date; (ii) the Portfolio 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 3.2 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 3.2(b) above as follows:

(i) that part of the amounts contributed pursuant to (i) and (iii) of Section 3.2(b)3.2(b) above as is required to be paid by the Partnership to any Parallel Vehicle, in accordance with Section 6.8 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 3.2(b)3.2(b) above (excluding any amounts of interest payable under (iii) of Section 3.2(b)3.2(b) above which are attributable to payments made under (ii) of Section 3.2(b)3.2(b) above) which are not allocated under Section 3.2(i) above shall be allocated and credited to the Capital Accounts of the Limited Partners and the General Partner and its Affiliates (in their capacity as holders of the Kieger Investment) 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 3.2(b) above and amounts contributed under (iii) of Section 3.2(b) above which are attributable to payments made under (ii) of Section 3.2(b) above will be paid by the Partnership to the General Partner.

(d) The provisions of Section 3.2(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 (including, for the avoidance of doubt, the Kieger Investment).

(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 3.3(f).

3.3 Capital Contributions of Limited Partners

(a) Each Limited Partner will contribute capital to the Partnership in accordance with this Section 3.3 by way of cash in USD. Capital Commitments from the Limited Partners will generally be drawn down in the manner set forth in Section 3.3(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 10 (ten) Business Days' prior written notice (which may include e-mail) in such amounts as shall be determined by the General Partner; provided. 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 in specie contribution is subject to an independent valuation by an independent third party approved by the Investor Advisory Committee; 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 the maximum rate 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 Portfolio 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 3.3(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

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pursuant to this Agreement, the provisions of this Section 3.3 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 3.3(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 3.3(g), the Unfunded Capital Commitment of each Limited Partner will expire on the last day of the Commitment Period. Subject to Section 3.3(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 3.3(g) and 4.1(b). For the avoidance of doubt, any Capital Contributions returned to Partners pursuant to this Section 3.3(f) will not be subject to the distribution provisions set forth in Section 4.1(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, recall or hold back from distribution, capital necessary to: (i) cover Partnership expenses, including the Portfolio 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) If any obligation of the Partnership arising under Section 6.14 of this Agreement arises at a time when the Partnership has distributed some or all of the assets of the Partnership and lacks sufficient resources to meet such obligation, the General Partner may require any Limited Partner (or Former Limited Partner) to return distributions made to such Limited Partner (or Former Limited Partner) hereunder (that have not been otherwise returned or called as part of such Limited Partner's Unfunded Capital Commitment) for the purpose of meeting such Limited Partner's (or Former Limited

Partner's) pro rata share of such obligation, in an amount up to such Limited Partner's clawback payment in accordance with Section 7.2. For the avoidance of doubt, with respect to the Limited Partners, this Section 3.3(h), will be calculated separately with respect to each Capital Account.

(i) 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 3.3(i) (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 3.3 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.

(j) During the Commitment Period, (a) cash derived from any Investment available for distribution to a Limited Partner may, in the sole discretion of the General Partner, 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.

(k) 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 (including Section 6.10). The foregoing may be structured through issuance of different classes of Interests than the Interests held by the Limited Partners as of the date of this Agreement, effectuating the conversion of the Partnership to a RAIF pursuant to Section 11.3 hereof and the establishment of separate compartments therein through which certain co-investors (including existing Limited Partners) may invest or any other similar means as determined by the General Partner in its sole discretion. 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

(l) 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.

3.4 No Additional Contributions Required

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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.

3.5 Capital Contributions of the General Partner

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

3.6 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 3.3, Sections 3.7 through 3.9, Section 4 and Section 5.2 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 Investments, 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 will be informed by a third party independent 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.

3.7 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 Sections 3.7(b) and 3.10, the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Partner pursuant

to Section 4.2 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 4.2 to the Partners immediately after making such allocation, provided that for purposes of this Section 3.7(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 3.7(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 3.7 and 3.10, 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.

3.8 Allocation of Portfolio Management Fee

(a) In respect of Class A and Class B Interests, the Portfolio Manager shall be paid a management fee quarterly in advance, calculated with respect to each Limited Partner holding Class A or Class B Interests equal to an annual rate of 1.0% of the Capital Commitment of such Limited Partner (any such fee payable in respect of the Class A Interests or the Class B Interests being the applicable "**Portfolio Management Fee**").

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

(c) The Portfolio Manager, at its sole discretion, may waive or reduce the Portfolio Management Fees or Carried Interest with respect to any Partner or the Carry Limited Partner.

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

(e) The Portfolio 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 AIFM, the Portfolio Manager or their respective 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 Portfolio Management Fee, the Portfolio 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.

3.9 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 4.2. 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 4.2. 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 Portfolio Manager may waive or reduce the Carried Interest with respect to any Partner.

3.10 Regulatory Allocations and Other Allocation Provisions

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(a) Regulatory Compliance

(i) No Negative Balance in Capital Accounts. Notwithstanding any provision set forth in Section 3.7, 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 3.10(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 3.10(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 3.7.

(b) Curative Allocations.

(i) Notwithstanding the other provisions of this Section 3, 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.

(i) 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).

(d) Profits Interest Treatment.

(i) The Partners agree that it is their intention that the Carry Limited Partner shall be treated as receiving a “profits interest” which entitles the Carry Limited Partner to profits of the Partnership and appreciation in the value of the Assets accruing after the date of receipt of such profits interest and which interest would not give the Carry Limited Partner a share of the proceeds in excess of its Capital Contribution if the Assets were sold at fair value immediately after the Carry Limited Partner received such profits interest and then the proceeds were distributed in a complete liquidation of the Partnership.

4 Distributions

4.1 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 promptly distributed to the Partners in accordance with Section 4.2.

(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 4.1(b) will be reduced accordingly to the extent not reimbursed pursuant to Section 6.14.

(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 Continuation Fund, or (ii) any restructuring or modification of the manner in which any Limited Partner holds interests in the Fund 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

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distribution would result in a violation of Sanctions by the Partnership, the General Partner, the Portfolio Manager or any of its Affiliates.

4.2 Distributions

(a) After deduction of Partnership Liabilities, net cash proceeds from the distribution of Investments and any other assets available for distribution by the Partnership shall initially be apportioned among the Partners on a pro rata basis in accordance with their Sharing Percentages. The amounts (if any) initially apportioned to the General Partner in respect of the Kieger Investment shall be distributed to it and the amounts (if any) initially apportioned to the holders of Class M Interests shall be distributed to them. The amounts initially apportioned to a Limited Partner holding Class A Interests or Class B Interests shall be distributed as between such Limited Partner and the Carry Limited Partner in the following order of priority:

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

(ii) second, 100% to the Limited Partner until it has received its Preferred Return;

(iii) third, 100% to the Carry Limited Partner until the cumulative distributions to the Carry Limited Partner pursuant to this paragraph (iii) equal 10% of the total amounts distributed pursuant to paragraph (ii) and this paragraph(iii); and

(iv) fourth, 90% to the Limited Partner and 10% to the Carry Limited Partner.

4.3 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.

4.4 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 4.2.

4.5 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 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, 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 4.1(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.

4.6 Carried Interest Distributions

Upon any proposed distribution of Carried Interest to the Carry Limited Partner pursuant to this Agreement, the General Partner shall retain within the Partnership an amount equal to 10% of the Carried Interest otherwise distributable to the Carry Limited Partner, such amounts to be placed in a separate holdback account (the "**Holdback Account**") for the benefit of the Carry Limited Partner and to be released upon the termination of the Partnership subject to the terms of Section 10.4.

5 Fees and Expenses

5.1 Offering and Organizational Expenses

(a) Throughout the term of the Partnership, the Partnership will bear all of its own costs and expenses, including the Portfolio Management Fee; the fees of the AIFM, 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 Offering Memorandum, the 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 and SFDR); costs related to errors and omissions insurance for the General Partner, AIFM and/or any sub-advisor thereof; 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 Portfolio 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 Portfolio Manager or their Affiliates pay operating expenses that should be borne by the Partnership as set forth in this Section 5 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 Portfolio 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 5.1.

5.2 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.

6 Management

6.1 Restrictions on Investments, Liquidation Period

(a) Subject to the limited purpose of the Partnership as provided in Section 2.3, the assets of the Partnership, to the extent not required for the payment of expenses, shall be invested in the Investment.

(b) The Partnership shall not purchase, directly or indirectly, assets in which the General Partner, the Portfolio 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 Vehicle or a Successor Fund), provided however that the foregoing restriction shall not apply to a Follow-on Investment or a Warehouse Investment.

(c) The Partnership shall not sell any assets to, or purchase any assets from, the General Partner or the Portfolio Manager or an Affiliate of either of them or any executive or

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employee of the General Partner or Portfolio Manager, provided however that this restriction shall not apply to a Warehouse Investment.

(d) The Partnership and any Parallel Vehicles shall not together invest directly or indirectly (ignoring for these purposes its investment in any special purpose vehicle) more than 12.5% of Benchmark Commitments in a single investment (excluding, for these purposes, any investment in an investment holding vehicle or Alternative Investment Vehicle but instead looking through to each underlying investment) based upon the acquisition price of each such investment; provided that this investment restriction may be waived at the discretion of the General Partner with the approval of the Investor Advisory Committee.

(e) The General Partner acknowledges and agrees that the Portfolio Manager is committed to sustainable investment and maintains an environmental, social and governance ("**ESG**") policy and intends to apply ESG considerations to its management of the Partnership. In this regard, the General Partner shall (or cause the Portfolio Manager) to the extent that the General Partner (or the Portfolio Manager) believes it consistent with its fiduciary or other obligations to the Fund, to: (i) seek to integrate the consideration of ESG and the United Nations Sustainable Development Goals ("**SDG**") into its investment decisions, due diligence, monitoring and reporting, (ii) seek to measure and report on material progress made by the Investments in relation to ESG and SDG programmes, and (iii) encourage, where practicable, portfolio companies to consider ESG and SDG in their operations.

6.2 Warehouse Investments

The Partners acknowledge and agree that, notwithstanding anything in this Agreement to the contrary, the Partnership may, without any requirement for Investor Advisory Committee consent, purchase one or more investments ("**Warehouse Investments**") from the Portfolio Manager or an Affiliate or another Kieger fund, at a price equal to the cost of the Portfolio 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 2% per annum or at a price consented to by the Investor Advisory Committee or by the Limited Partners admitted to the Partnership at the relevant time.

6.3 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.

6.4 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 Portfolio 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 Portfolio 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 12 months;

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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;

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

(xii) 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 9 hereof, without the consent of any Limited Partner;

(xiii) to establish, acquire and/or operate investment holding vehicles, 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 6.4 or elsewhere under this Agreement through investment holding vehicles, Alternative Investment Vehicles, Parallel Vehicles and/or feeder funds;

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

(xv) 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;

(xvi) 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);

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

(xviii) 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 6.4(d), the General Partner will be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

(e) For the avoidance of doubt, in connection with Section 6.4(b)(vi), 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. 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.

(f) The General Partner agrees to devote a sufficient amount of its business time and attention to the activities of the Fund. 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.

6.5 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 II of the AIFM Directive and Chapter 2 of the AIFM Law. The AIFM has appointed the Portfolio Manager to provide portfolio management services and the Portfolio Manager will have day-to-day responsibility for (without limitation) discretionary management of the Partnership's investments in accordance with the terms of the portfolio management agreement. The AIFM Agreement may be voluntarily terminated by either party in accordance with the terms set forth therein. The General Partner, in its discretion, may remove and replace the AIFM, which replacement may be a duly qualified Affiliate of the General Partner.

(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 will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of the Partnership. The AIFM has delegated to the Portfolio 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), it being understood that the AIFM has appointed the Portfolio Manager and may appoint other investment advisor(s);

(ii) notification of the Partnership for marketing purposes to the local regulatory authority; and

(iii) 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 Directive and AIFM Law.

6.6 Investor Advisory Committee

(a) An investor advisory committee may be formed by the Partnership and any Parallel Vehicles (the "**Investor Advisory Committee**"). Such Investor Advisory Committee shall, if formed, be comprised of between three to five persons selected at the discretion of the General Partner who are Limited Partners or investors in a Parallel Vehicle or feeder fund. If formed, the Investor Advisory Committee shall make non-binding recommendations to the General Partner, and, in certain situations, the Investor Advisory Committee's consent will be required by the General Partner, in each case, regarding certain matters (as explicitly set forth in this Agreement) and such other advice and counsel as requested by the General Partner in connection with potential conflicts of interest and other matters relating to the Partnership. Subject to the requirement to act in good faith pursuant to Section 6.14, no member of the Investor Advisory Committee will owe any fiduciary duty to the Partnership and any such member may act solely in the interest of the Limited Partner the member represents.

(b) Where an Investor Advisory Committee has been formed, the approval of the Investor Advisory Committee shall be required for any transaction in which the General Partner, the Portfolio Manager or their Affiliates or any of their respective officers, directors (excluding professional directors), members, shareholders, partners or employees have a material conflict of interest which is not otherwise specifically provided for or contemplated by this Agreement.

(c) Where an Investor Advisory Committee has been formed, the Investor Advisory Committee and the AIFM shall approve any valuation agent appointed by the General Partner to carry out a valuation in connection with the removal of the General Partner, any distribution in kind in accordance with Section 4.1(e), or the termination of the Partnership.

(d) Any disagreement between a valuation agent and the General Partner or any material impairment relating to valuations, or any adjustments to the Carrying Value shall be disclosed to the Investor Advisory Committee.

(e) If the Investor Advisory Committee requests a meeting with the auditors of the Partnership from time to time (any such meetings to take place no more often than on an annual basis), the General Partner will pass on such request to the Partnership's auditors and request that the auditors meet with the Investor Advisory Committee, provided however that the General Partner shall not be responsible if such meeting does not take place.

(f) In the event that the Investor Advisory Committee is expected to receive any information or consider any matter regarding any actual or potential Investment, and a Limited Partner that nominated a member to the Investor Advisory Committee (or any affiliate of such Limited Partner) has or is expected to participate in such Investment outside the Fund or is otherwise in a position to potentially compete with the Fund, such member or the General Partner (or any Affiliate thereof), as applicable, shall disclose such involvement to the other members of the Investor Advisory Committee and such member shall recuse himself or herself and abstain from participating in any vote or discussion regarding such Investment. In addition, the General Partner or any Affiliate thereof shall have, in its sole discretion, the right to place restrictions on participation by such member in any votes, discussions or other matters pertaining to such Investment. For the avoidance of doubt, the foregoing obligations and limitations in this paragraph

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shall not apply if a Limited Partner is solely acting in its capacity as a Limited Partner that has been offered (i) a co-investment opportunity by the General Partner or any Affiliate thereof or (ii) an opportunity to participate in a Continuation Fund by the General Partner.

(g) The members of the Investor Advisory Committee shall not be Affiliates of the General Partner or the Portfolio Manager or their Affiliates.

(h) Where an Investor Advisory Committee is not in existence or as an alternative to Investor Advisory Committee consent, any provision of this Agreement which requires the consent of the Investor Advisory Committee, may be satisfied instead by the obtaining of the consent of a Majority-in-Interest of the Limited Partners.

6.7 Key Person

Dominik Riederer (the "**Key Person**") will (i) until the expiration of the Exclusivity Period, devote substantially almost of his business time and attention to the Partnership, any other fund or investment vehicle established, managed or advised by the Portfolio Manager or its Affiliates and/or any other activities of the Portfolio Manager; and (ii) until the Fund's termination, remain actively involved in managing the Fund's investments; provided that the Key Person may be involved in the management of certain investments which they were managing prior to the launch of the Fund (the "**Pre-Existing Investments**") and will continue to manage such Pre-Existing Investments during and after the launch of the Fund. If the Key Person ceases to devote substantially all of his business time and attention to the Fund prior to the expiration of the Exclusivity Period (a "**Key Person Event**"), the General Partner shall notify the Limited Partners of the occurrence and details thereof and shall convene a meeting of the Investor Advisory Committee within twenty (20) Business Days of such Key Person Event to discuss the General Partner's proposals to resolve such Key Person Event and to determine whether or not the Commitment Period should continue. The Commitment Period may be suspended at such meeting as a result of the Key Person Event by the vote of the Investor Advisory Committee, otherwise it shall continue. In the event that the Commitment Period is so suspended, it may only be reinstated with the approval of the Investor Advisory Committee. To the extent that the Commitment Period is so suspended, the Fund will not issue any drawdown notices except to pay expenses and to fund investments to which the Fund entered into legally binding commitments or a letter of intent prior to the Key Person Event.

6.8 Parallel Vehicles

(a) The General Partner, any of its Affiliates or an External Service Provider 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, 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 6.8(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 Portfolio 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 6.8, 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 3.2(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 6.8, 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.

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6.9 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, subject in all cases to Section 13.2, 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 or alternative investment vehicle ("**Alternative Investment Vehicle**"); or

(ii) in the case of an existing Investment, by transferring such Investment to an investment holding vehicle; 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, subject in all cases to Section 13.2, 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, an Affiliate thereof or an External Service Provider, 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 6.9 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 3.3 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 Portfolio 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, an Affiliate thereof or an External Service Provider, 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 6.9, 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 6.9. 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.

6.10 Other Regulatory Accommodations; Feeder Funds, Co-Investments; Late Admission

(a) The General Partner or an Affiliate thereof may create one or more feeder funds that invest assets in the Partnership.

(b) At any time after the Initial Closing Date, the General Partner may permit one or more Limited Partners to transfer (directly or indirectly via an Affiliate that is or is subsequently admitted to a feeder fund) their entire Interest in the Partnership to a feeder fund that invests solely in the Partnership and be (or, as the case may be, for their Affiliate to be) admitted as limited partners or other similar investors to such feeder fund, and in connection therewith and in consideration for the transfer of their entire Interest in the Partnership to such feeder fund, such Limited Partners (or their Affiliates, as the case may be) will receive an equivalent interest in such feeder fund, provided, that such

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transfer receives the consent of the General Partner, which may be granted or withheld in its sole discretion, and the requirements of this Agreement and all applicable laws and regulations (including the necessary anti-money laundering requirements) are satisfied in connection with such a transfer, and/or that such transfer would not cause the Partnership and/or the feeder fund to breach any applicable laws (including but not limited to laws relating to anti-money laundering). In furtherance of the foregoing, (a) each such Limited Partner (or its Affiliate, as the case may be) will have a capital commitment and remaining capital commitment in the feeder fund equivalent to such Limited Partner's Capital Commitment and Unfunded Capital Commitment in the Partnership, (b) such Limited Partners will cease to be limited partners of the Partnership, and (c) the General Partner shall have the power to (A) adjust allocations and (B) take any other actions necessary to accurately reflect such transfer.

(c) Notwithstanding the terms and conditions of this Agreement, including but not limited to those set forth in Section 3.2, the General Partner shall at any time after the Initial Closing Date be permitted to admit an additional Person as a Limited Partner where such Person or an Affiliate of such Person transfers its limited partner or similar interest from a feeder fund to the Partnership; provided, that in the case of any such transfer of such Person's or such Person's Affiliate's limited partner or similar interest to the Partnership, (i) such transfer receives the consent of the General Partner, which may be granted or withheld in its sole discretion, and (ii) simultaneously therewith, such Person makes an identical capital commitment to the Partnership as previously held by such Person or such Person's Affiliate in such feeder fund; provided, further, that each such Person shall have the same economic interest in all material respects as if such Person or such Person's Affiliate still held its limited partner or similar interest in such feeder fund and, upon becoming a Limited Partner of the Partnership, such Person shall be subject to the rights and obligations of this Agreement as a Limited Partner. The General Partner shall have the power to (i) pro rate expenses, (ii) adjust allocations, (iii) transfer to the Partnership such Persons' or such Person's Affiliates' proportionate share of one or more investments of an Alternative Investment Vehicle or Parallel Vehicle, and (iv) take all other action necessary to reflect any such transfer pursuant to the terms of this Section 6.10(c), including making such revisions to the Register and the RBE as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 6.10(c).

(d) Notwithstanding any other provision of this Agreement, to address particular tax, regulatory or other considerations applicable to any identifiable category of Partners (or to the Partnership as a whole), the General Partner, in its sole discretion after consultation with the AIFM (or any sub-advisor thereof), will have the authority to convert all or any portion of the Interests held by any category of Partners into Non-Voting Interests.

(e) The Partnership may co-invest with third parties or certain Limited Partners or investors in any Parallel Vehicle or feeder fund, through joint ventures, partnerships or other entities and acquire interests in certain investments. The Partnership may also offer local partners, development partners or other strategic participants who are providing services in connection with an Investment the right to invest in such Investment on such terms and conditions as the General Partner or the AIFM (or any sub-advisor thereof) may determine. Certain Limited Partners may have the right to participate in any co-investment, and the General Partner shall provide each eligible Limited Partner and investor in any Parallel Vehicle or feeder fund with an information memorandum or similar document in respect of any such co-investment opportunity. If an eligible Limited Partner or investor does not elect in writing to participate within fifteen (15) Business Days of receipt of such information memorandum, then the General Partner may, at its sole discretion, extend the right to elect to so participate to any other person or entity

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(including any other Limited Partners or investors in any Parallel Vehicles or feeder funds).

6.11 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 Fund 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) the consent of the Investor Advisory Committee, (b) a valuation by the AIFM or another independent appraiser, (c) 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 (d) a competitive auction (each of the foregoing, a "**Price Validation**") provided, further, that any Price Validation, other than as listed in clause (a) above, shall be submitted to the Investor Advisory Committee, and thereafter 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 Fund), unless a majority of the members of the Investor Advisory Committee 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 Investor Advisory Committee, in which case the General Partner shall put such matter to the Investor Advisory Committee 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.

6.12 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 Portfolio Manager and their Affiliates may receive fees or other compensation from the buyer of such investment. In addition, the General Partner, the AIFM, the Portfolio Manager and their Affiliates may receive carried interest, management fees and other compensation in connection with any Continuation Fund. Any such interests or compensation will not be considered Other Fees and will not reduce the Portfolio Management Fee.

6.13 Successor Funds

(a) Except as otherwise expressly provided for in this Agreement, prior to the earlier of (i) the expiration or termination of the Commitment Period and (ii) the first date on which Capital Contributions exceeds 75% of aggregate Fund Commitments, neither the General Partner, the Portfolio Manager or an Affiliate thereof (each a "**Restricted Person**") may, without the consent of the Investor Advisory Committee, 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.

(b) Notwithstanding the foregoing, nothing in this Section 6.13 is intended to restrict the establishment, organisation or management of (i) any Fund 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

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Vehicle, Parallel Vehicle, co-investment vehicle or similar fund, vehicle, account or arrangement formed in connection with any of the foregoing.

6.14 Liability of the General Partner; Indemnification

None of the General Partner, the AIFM, the Portfolio Manager (or any sub-advisor thereof), any of their officers, directors, members, employees, agents or Affiliates, any member of the Investor Advisory Committee and any Person who serves at the request of the General Partner or the Portfolio 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 Portfolio 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 Portfolio 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 (excluding members of the Investor Advisory Committee) 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. The Partnership will indemnify and hold harmless members of the Investor Advisory Committee 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 in connection with their membership of the Investor Advisory Committee, 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 member of the Investor Advisory Committee acted in good faith. 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 6.11 will be paid from, and only to the extent of, Partnership assets, and no Limited Partner will have any personal liability on account thereof.

6.15 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

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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.

6.16 Certain Tax Matters

(a) 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.

(b) The General Partner may in its sole discretion cause the Partnership to make all elections not otherwise expressly provided for in this Agreement required or permitted to be made by the Partnership.

7 Rights and Obligations of Limited Partners

7.1 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.

7.2 Liability of Limited Partners

Except as set forth in this Section 7.2 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 3, 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 and Limited Partners whose Capital Commitment forms part of the Kieger Investment) 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 6.14. 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. Any contributions required by the Partners under this provision shall be calculated in the reverse order of the waterfall set out in Section 4.2 such that if a Limited Partner is required to return capital in accordance with this Section 7.2, the Carry Limited Partner shall be required to return any Carried Interest received by the Carry Limited Partner (less any taxes paid or payable by the Carry Limited Partner or its direct or indirect owners on such Carried Interest) pursuant to such reverse order of the waterfall and provided that upon the expiry of the obligations of a Limited Partner under these provisions pursuant to the limitations above, the obligations of the Carry Limited Partner pursuant to this sentence shall also expire.

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7.3 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 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 provided that such amounts are reduced by 30%, and the Carry Limited Partner shall not be entitled to receive further payments of Carried Interest after full payment of such amount;

(ii) the General Partner and any other holders of the Kieger Investment shall have the option, at their election, to retain their Interests in the Partnership attributable to the Kieger Investment in their capacity as Limited Partners 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; and

(iii) the portfolio management agreement with the Portfolio Manager and the AIFM agreement shall automatically terminate.

(d) Limited Partners who are affiliated with the General Partner or the Portfolio Manager shall not participate in any votes relating to the removal of the General Partner, the termination of the Partnership in accordance with Section 10.2 or a vote to reinstate the Commitment Period following the occurrence of a Key Person Event. The Carry Limited Partner shall not participate in any votes of the Limited Partners.

(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),

(iv) 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 Portfolio 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, the termination of the Partnership in accordance with Section 10.2 or a vote to reinstate the Commitment Period following the occurrence of a Key Person Event. The Carry Limited Partner shall not participate in any such votes.

(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.

7.4 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 Portfolio Manager, the Partnership, the Fund, the Limited Partner's interests, the interests of any investor in any other Fund vehicle or any Investments or proposed Investments of the Partnership;

(ii) so as to permit the General Partner to comply with any reasonable request for information from the Partnership or the Portfolio 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 7.4(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

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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 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 Portfolio 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 Portfolio 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 7.4, 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 7.4 (such Limited Partner being a "**Non-Cooperative Limited Partner**"):

(i) Such Limited Partner shall indemnify the Partnership, the General Partner, the Portfolio 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 7.4(d)(i) above; (b) require such Limited Partner to withdraw from the Partnership in accordance with Section 10.5; (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 7.4(d) will be borne by such Limited Partner.

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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.

8 Books, Records and Reports

8.1 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 and Record of Contributions set forth in Section 3.1) during regular business hours on at least five 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.

8.2 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 30 September 2023.

8.3 Reports

(a) The General Partner will endeavour to furnish to the Partners, within 120 days 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; 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 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 and (iii) 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.

8.4 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 Investments (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 8.4; 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 8.4(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 8.4 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 8.4, 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 Investments 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.

9 Transferability

9.1 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 9.1(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 Portfolio Manager or any Affiliate of the foregoing to additional regulatory requirements; and

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(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 9.1 or otherwise not permitted by this Agreement will be entirely null and void.

9.2 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 9 have been fulfilled.

9.3 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 9, 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 9.3, 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 9, such assignee will not be entitled to all of the rights of an assignee of a limited partnership interest under the Companies Law.

9.4 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.

10 Termination of Partnership

10.1 Term

The term of the Partnership shall continue until the end of the fourteenth anniversary of the Last Closing, (including any extensions thereto in accordance with this Agreement), unless the Partnership is sooner terminated as provided in Section 10.2.

10.2 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 10.1; (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 10.2.

10.3 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 4.1(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 4.

(c) Distributions to a Partner pursuant to Section 4 may be in installments 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.

10.4 Carried Interest Clawback

(a) Upon dissolution of the Partnership, if (a) the Carry Limited Partner has received any Carried Interest and any Limited Partner has not received such distributed amounts as the Limited Partner would have received had all distributions been made at the time of the dissolution of the Partnership (calculated based on the aggregate performance of the Partnership from the Initial Closing Date to the date of such dissolution) (the "**Shortfall**"), the Carry Limited Partner shall pay an amount to the Limited Partner equal to the lesser of (i) the Shortfall and (ii) the aggregate amount of Carried Interest it has received, less any taxes paid or payable by the Carry Limited Partner or its direct or

indirect owners on such Carried Interest. The Carried Interest may be reduced or waived by the General Partner with respect to any Partner. For the purposes of the foregoing calculations, any amounts having been deposited in the Holdback Account shall be treated as Carried Interest that has been received by the Carry Limited Partner.

(b) The Carry Limited Partner shall be required to return Carried Interest after the termination of the Partnership as provided in Section 7.2 in the event that a Limited Partner is required to return capital to the Partnership as set forth in Section 7.2.

(c) For the purposes of Sections 10.4(a) and 10.4(b), the amounts remaining in the Holdback Account at the time of the relevant calculation shall be applied to discharge any payment obligation of the Carry Limited Partner pursuant to these provisions, with the Carry Limited Partner being liable to pay directly to the Partnership any remainder which is not covered by the amounts in the Holdback Account. To the extent any monies remain in the Holdback Account following the application of Sections 10.4(a) and 10.4(b), such amounts may be released to the Carry Limited Partner.

10.5 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.** and 10.5(c) and Section 9 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 in its entirety from the Partnership pursuant to this Section 10.5(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) such Limited Partner has transferred or attempted to transfer any portion of his Interest in the Partnership in violation of Section 9;

(ii) 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;

(iii) 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;

(iv) 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;

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

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

(vii) 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 ownership of such Limited Partner's Interest.

(d) The amount due to any such Partner required to withdraw from the Partnership pursuant to Section 10.5(c) 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 4.2.

11 Amendments

11.1 Permitted Amendments

Except as otherwise set forth in Section 11.2, 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 15 (fifteen) 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 10 (ten) Business Days of such 15 (fifteen) 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 Portfolio Management Fee rate or change in the Portfolio Management Fee formula or increase in Carried Interest rate or change in 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.

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

11.3 Conversion to a RAIF

The General Partner may (in its sole discretion) convert the Partnership to a special limited partnership qualifying as a reserved alternative investment fund (“**RAIF**”) (*fonds d’investissement alternatif réservé*) governed by the Luxembourg law of 23 July 2016, as amended (the “**RAIF Law**”) or merge, contribute or otherwise integrate the Partnership into a

RAIF at any time, if the General Partner reasonably determines, that for the purposes of Section 3.3(k) or legal, tax, regulatory or other reasons, or following investor requests, it would be in the best interests of the Partnership and the Limited Partners to do so, and the Partnership is eligible to be treated as such in accordance with the RAIF Law. Without prejudice to Section 12, each Limited Partner hereby consents to and grants a power of attorney to the General Partner to consent on behalf of such Limited Partner to (a) the conversion of the Partnership to a special limited partnership qualifying as a RAIF governed by the RAIF Law, and, to the extent necessary, the casting of any vote on their behalf at any meeting convened, or written resolutions taken, for this purpose, and to carry out any formality, including, without limitation, to appear before a Luxembourg notary, as may be necessary to effect and publish such conversion in accordance with the RAIF Law and (b) the power to make any amendments to this Agreement which the General Partner reasonably determines are necessary or appropriate in connection with the foregoing (including (i) an amendment to this Agreement to permit the admission of additional persons as Limited Partners in the General Partner's sole discretion and/or (ii) providing that the Partnership shall bear (or reimburse the General Partner, the AIFM or any of their Affiliates) all costs, fees and expenses (A) incurred in connection with any restructuring or the preparation of alterations, amendments or supplements to the constitutive documents of the Partnership, including this Agreement, and corresponding restructuring or alterations, amendments or supplements to the constitutive documents of the General Partner, the Portfolio Manager or the AIFM or their related entities (B) including custody fees, depositary fees and costs of other third party services and (C) in connection with amendments to the agreements between the General Partner and the AIFM or between the AIFM and the Portfolio Manager). The power of attorney granted pursuant to this Section 11.3 is coupled with an interest and shall (1) not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Limited Partner granting the same or the transfer of all or any portion of such Limited Partner's Interest in the Partnership and (2) extend to such Limited Partner's successors, assigns and legal representatives.

12 Power of Attorney

12.1 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 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

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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.

12.2 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.

13 Miscellaneous

13.1 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

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(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.

13.2 Exclusion

(a) A Limited Partner will be excluded and will not be permitted to indirectly participate in whole or in part with respect to any Investment if the General Partner delivers a written notice to such Limited Partner that there is a substantial risk that such participation, or participation to such extent, as the case may be, would result in a Material Adverse Effect and such Limited Partner will not within five Business Days of the receipt of such notice from the General Partner have cured such Material Adverse Effect. For this purpose, there will be a substantial risk that participation in an Investment by a Limited Partner would have a "Material Adverse Effect" if the General Partner, based upon facts known or reasonably inferred by the General Partner, determine that there is a substantial risk that such participation, or participation to such extent, as the case may be, would, when taken by itself or together with participation by any other Partners, (i) result in a violation of any law or regulation of the Partnership or any state thereof or of any foreign country that would have a material adverse effect on an Investment, the Partnership, any Partner, or (ii) subject the Investment, the Partnership or any Partner to any material filing, regulatory or other requirements to which it would not otherwise be subject or materially increase the burden of complying with such filing or other requirements beyond what it would otherwise have been.

(b) Any Capital Commitment drawdowns as to which a Limited Partner is excluded will not reduce such Limited Partner's Capital Commitment or otherwise affect such Limited Partner's obligation to make future Capital Contributions.

(c) If any Limited Partner is excluded from making a Capital Contribution of all or a portion of any Capital Commitment drawdown pursuant to this Section 13.2 and General Partner elects to make an Investment without such Limited Partner or with such Limited Partner's reduced Capital Commitment drawdown, the General Partner may (i) increase the Capital Commitment drawdowns with respect to such Investment from the other Limited Partners (but not in excess of such Limited Partner's Unfunded Capital Commitment) to the extent necessary to fund the amount that is excluded (and in connection therewith give notice to such other Limited Partners of such increase); and if any shortfall in funding remains (ii) offer such other Limited Partners the opportunity to co-invest in their individual capacities an aggregate amount equal to the amount that is excluded, on terms to be determined by the General Partner.

(d) The provisions of this Section 13.2 may in the sole discretion of the General Partner, be applicable to a portion of a feeder fund's interest in the Partnership. The Partnership shall have full authority to interpret in good faith the provisions of this Section 13.2 to give effect to the intent of the preceding sentence.

13.3 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

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service providers in connection with such compliance with anti-money laundering rules and regulations.

13.4 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 Portfolio Manager or existing General Partner, or (ii) the Portfolio 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 Fund's track record and related intellectual property.

13.5 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 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.

13.6 Governing Law; Jurisdiction

It is the intention of the parties that the laws of Luxembourg and, as the same may be amended from time to time, 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.

13.7 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.

13.8 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.

13.9 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

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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.

13.10 Headings

The headings, titles and subtitles used herein are for convenience only, do not constitute a part of this Agreement and will not be deemed to limit, characterise or interpret any provisions of this Agreement. As used herein, all pronouns will include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction.

13.11 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.

13.12 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.

13.13 Pronouns and Plurals

Whenever the context may require, any pronoun used herein will include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs will include the plural and vice versa.

13.14 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.

13.15 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.

[SIGNATURE PAGE FOLLOWS]

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.

DocuSigned by: 26948C9174CC4E2... DocuSigned by: 469E52AE348546F...

By: ______________________

Name: Kristina Kolenova Jorge Pereira

Title: Director Director

Witness:

Name:

LIMITED PARTNERS:

Executed as a Deed under private seal for and on behalf of each of the Limited Partners (other than the Initial Limited Partner)

By: **Kieger Capital Partners S.à r.l.**

As Attorney-in-Fact for each of such Limited Partners

By:

Name: Kristina Kolenova Jorge Pereira

Title: Director Director

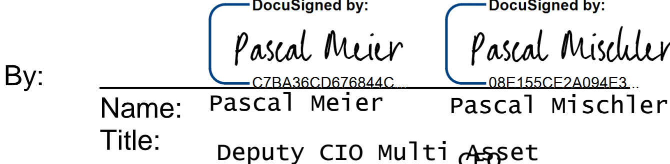
Witness:

Name:

CARRY LIMITED PARTNER:

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

KIEGER AG

By: 

Name: Pascal Meier Pascal Mischler

Title: Deputy CIO Multi Asset CEO

Witness:

Name: