PSERS-011-011

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
Office of Chief Counsel
Facsimile: (717) 783-8010

Direct Dial: (717) 720-4685

August 4, 2011

Kate Kapych
US Associate
Linklaters LLP
1345 Avenue of the Americas
New York, NY 10105

RE: KKR 2006 Fund (Allstar) L.P.
KKR 2006 Fund (Invictus) L.P.

Dear Ms. Kapych:

Enclosed are PSERS' executed signature pages to the Amended and Restated Limited Partnership Agreements relating to the above-referenced funds.

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

Sincerely,

Heather Funk

Heather Funk
Administrative Officer

Enclosure

cc: Charles Spiller

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

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR 2006 FUND (ALLSTAR) L.P.

CONFIDENTIAL

LIMITED PARTNERSHIP INTERESTS IN KKR 2006 FUND (ALLSTAR) L.P., A DELAWARE LIMITED PARTNERSHIP, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY. THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS PARTNERSHIP AGREEMENT AND ALL APPLICABLE SECURITIES LAWS.

Table of Contents

Contents **Page**

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR 2006 FUND (ALLSTAR) L.P.

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF KKR 2006 FUND (ALLSTAR) L.P.** (the "**Partnership**") is made as of the [•] day of August, 2011, by and among **KKR ASSOCIATES 2006 AIV L.P.**, a limited partnership formed under the laws of the State of Delaware, as General Partner, William J. Janetschek, as withdrawing limited partner (the "**Withdrawing Limited Partner**"), and the Persons listed on the Schedule of Partners as Limited Partners.

RECITALS

Whereas, the parties hereto desire to continue this limited partnership as a limited partnership in accordance with the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 *et seq.* (as amended from time to time, the "**Act**"); and

Whereas, capitalized terms used in this Agreement, including the exhibits hereto, have the meanings set forth in Exhibit A.

Now, Therefore, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1 Organizational Matters

1.1 Continuation The Partners hereby agree to continue this limited partnership as a limited partnership under the Act for the purposes and upon the terms and conditions set forth herein, and the General Partner hereby continues as general partner of the Partnership upon its execution of a counterpart of this Agreement. The rights and liabilities of the Partners will be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any nonmandatory provisions of the Act, the terms and conditions contained in this Agreement will govern.

1.2 Name The name of the Partnership is KKR 2006 Fund (Allstar) L.P. If the General Partner determines that it is in the best interests of the Partnership, the Partnership also may conduct business at the same time under one or more fictitious names. The General Partner may change the name of the Partnership from time to time, in accordance with applicable law, and will promptly give written notice of any such change to the Limited Partners.

1.3 Principal Place of Business; Other Places of Business The principal place of business of the Partnership will be located at 9 West 57th Street, New York, New York 10019, or such other place within or outside the State of Delaware as the General Partner may from time to time designate. The General Partner will promptly give written notice of any such change to the Limited Partners. The Partnership may maintain

offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

1.4 Business Purpose The principal purpose and investment objective of the Partnership is to serve as an Electing Partnership and make investments in Portfolio Companies in accordance with the investment objectives, policies, procedures and restrictions more specifically set forth herein. In connection therewith and subject to the provisions hereof, the Partnership will have the power to engage in all activities and transactions which the General Partner deems necessary or advisable, including, without limitation: (a) identifying and analyzing Portfolio Investment opportunities; (b) acquiring Securities in Portfolio Companies; (c) making, holding and managing Investments; (d) disposing of all or any portion of any Investment; (e) performing all obligations imposed upon it by this Agreement, by law or otherwise; and (f) engaging in any other activities incidental or ancillary to the foregoing (which are not prohibited hereunder) as the General Partner deems necessary or advisable.

1.5 Certificate of Limited Partnership; Filings The General Partner has caused to be executed and filed a Certificate of Limited Partnership in the Office of the Secretary of State of the State of Delaware as required by the Act. The General Partner may execute and file any duly authorized amendments to the Certificate of Limited Partnership from time to time in a form prescribed by the Act. The General Partner will also cause to be made, on behalf of the Partnership, such additional filings and recordings as the General Partner deems necessary or advisable.

1.6 Designated Agent for Service of Process So long as is required by the Act, the Partnership will continuously maintain a registered office and a designated and duly qualified agent for service of process on the Partnership in the State of Delaware. As of the date of this Agreement, the address of the registered office of the Partnership in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The Partnership's registered agent for service of process at such address is The Corporation Trust Company.

1.7 Term The term of the Partnership commenced on the date that the Certificate of Limited Partnership was filed with the Office of the Secretary of State of the State of Delaware, and will continue until the first to occur of the events or date enumerated in Section 9.2.

1.8 Withdrawing Limited Partner The execution of this Agreement by the Withdrawing Limited Partner constitutes his withdrawal as a limited partner of the Partnership. Because of such withdrawal, the Withdrawing Limited Partner has no further right, interest or obligation of any kind whatsoever as a limited partner of the Partnership, effective immediately after the admission of any Person listed on the Schedule of Partners as a Limited Partner. Any capital contribution of the Withdrawing Limited Partner will be returned to him on the date of his withdrawal.

2 Investments, Limitations and Structures

2.1 Objectives The objective and policy of the Partnership are to invest in (i) Securities of Persons formed to effect or which are the subject of management buyouts or build-ups sponsored by the General Partner or any Affiliate thereof and (ii) Securities of Persons the investment in which the General Partner reasonably expects to generate a return on investment commensurate with the returns typically achieved in previous KKR-sponsored buyouts, build-ups and growth equity investments. The Partnership will not effect transactions which are "hostile" (*i.e.*, where the board of directors or analogous body of the potential Portfolio Company makes an unfavorable recommendation with respect to the transaction or publicly opposes consummation of the transaction). The Partnership will not invest in investment funds sponsored by, and as to which a management fee or carried interest is payable to, any Person; *provided that* the foregoing restriction will not apply to equity options, "cheap stock" and similar incentive arrangements for the management team and other employees of Portfolio Companies. Also, in structuring each Investment, the General Partner will (A) use reasonable efforts to avoid (X) having income of the Limited Partners that is not derived from the Partnership subject to overall net income tax in the jurisdiction in which the investment is made and (Y) having Limited Partners be required to file income tax returns in such jurisdiction, in each case solely as a result of being Limited Partners, *provided that* (a) the foregoing does not apply to Direct Limited Partners and (b) the General Partner will not be required to consider the tax status or other particular circumstances of any individual Limited Partner in connection with the foregoing, and (B) determine, based upon the advice of counsel qualified to practice in the relevant jurisdiction(s), that under the laws of such jurisdiction(s) the Limited Partners will not be subject to liability in excess of their obligations with respect to this Agreement, any other AIV Agreement and the Fund Agreement and their share of the assets and undistributed profits of the Partnership, any other Alternative Vehicle and the Fund (subject to the obligations of a Limited Partner to repay any funds wrongfully distributed to it).

2.2 Size Limitations

2.2.1 Diversification The Investment of the Partnership in any single Portfolio Company, combined with the investment in any such Portfolio Company by the Fund and any Alternative Vehicles (with respect to any single Portfolio Company, the "**Total Investment**"), will not exceed an amount equal to 20% of the aggregate Capital Commitments of the Partners as of the date of such Investment by the Partnership.

2.2.2 Foreign Investments The Partnership will not invest an amount greater than 25% of the aggregate Capital Commitments of the Partners as of the date of such Investment in Securities of issuers that are organized and headquartered outside the United States or Canada and that, on a consolidated basis with respect to each such issuer and based upon information available to the General Partner, have a majority of (i) tangible assets measured by book value located outside of the United States and Canada as of the end of the most

recent fiscal year or (ii) revenues derived from sources outside the United States and Canada for the most recent fiscal year. In calculating the Partnership's Investment in issuers outside of the United States and Canada for the purpose of the limitation set forth in this Section 2.2.2, any such investments made by the Fund or any Alternative Vehicles shall be included in such calculation.

2.3 Investment Limitations

2.3.1 **Reinvestment** The Partnership will not reinvest any cash Disposition Proceeds, except in Money Market Investments on a temporary basis.

2.3.2 **UBTI/ECI** The General Partner will use its reasonable best efforts to structure and manage the Investments in a manner which will minimize the likelihood of any Tax-Exempt Limited Partner realizing UBTI or any Non-US Limited Partner realizing ECI, *provided that* the obligation to use such efforts will be deemed satisfied with respect to the arrangements specifically set forth in (i) this Section 2.3.2 and other sections of this Agreement (including the exhibits hereto) and (ii) Section 2.4 of the Fund Agreement and other sections of the Fund Agreement (including the exhibits thereto). If the General Partner has reasonably determined that an Investment is likely to generate UBTI or ECI, the General Partner will so indicate in the Capital Call Notice, so that each Tax-Exempt Limited Partner can decide whether to give a UBTI Excused Investment notice and each Non-US Limited Partner can decide whether to give an ECI Excused Investment notice. In any event, realization of UBTI by any Tax-Exempt Limited Partner or ECI by any Non-US Limited Partner will not create a presumption that the General Partner has breached this Agreement.

2.3.3 **ERISA** The General Partner will use its reasonable best efforts to structure the Partnership so that the Partnership will not be treated as holding assets of a "benefit plan investor" (as defined in Section 3(42) of ERISA) pursuant to the "plan asset" regulations under ERISA and the ERISA Regulations.

2.4 Partnership Investments The General Partner will make such adjustments in applying Section 3.10.2, Article 4, Article 5, Section 9.4 and Section 9.5.2 and related provisions hereof, as it determines to be necessary so that, to the maximum extent practicable, each Partner will have the same economic interest in all material respects in Investments made by the Partnership and in investments made by any other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner serves as general partner as such Partner would have had if such investments made by such Alternative Vehicles had been made solely by the Partnership, and the provisions of Article 4 of the Partnership Agreement regarding allocations of income and loss and of Article 5 of the Partnership Agreement regarding distributions will be applied as if such investments had been made by the Partnership.

2.5 Bridge Financing Investments by the Partnership may include Bridge Financing, and any Bridge Financing will be designated as such in the Capital Call Notice relating thereto. Any Bridge Financing that has not been repaid by the Portfolio Company to the Partnership within 18 months of the date of such Bridge Financing or that is designated as a Portfolio Investment by the General Partner prior to such date will become a Portfolio Investment and will no longer be a Bridge Financing. Prior to the date on which a Bridge Financing is repaid or becomes a Portfolio Investment, such Bridge Financing will pay income (such as dividends or interest) at a rate equal to 4% over the rate paid on 3, 6 or 12 month United States Treasury obligations, whichever is greatest, as of the date of such Bridge Financing, or at a higher rate if deemed appropriate by the General Partner in its sole discretion.

3 Capital; Capital Accounts; Partners

3.1 Capital Commitments The Capital Commitment of each Partner is set forth on the Schedule of Partners. Each Limited Partner also will commit an additional amount equal to a portion of any Increased Capital Amount, allocated in accordance with Percentage Interests (adjusted to exclude the General Partner and any KKR Affiliate as either the General Partner or a Limited Partner) at the time(s) when Management Fees are waived pursuant to Section 3.4 of the Fund Management Agreement. A Person shall be admitted as a limited partner (as defined in the Act) of the Partnership at such time as this Agreement has been executed on behalf of such Person and such Person is listed on the Schedule of Partners. The Schedule of Partners will be amended from time to time by the General Partner to reflect the admission of Substitute Limited Partners pursuant to Section 8.7.

3.2 Capital Contributions Generally Except as otherwise required by law or pursuant to Section 3.3, Section 3.10, Section 9.5.2 or Section 9.6, no Partner will be required to make any Capital Contributions to the Partnership.

3.3 Making of Capital Contributions

3.3.1 **For Management Fees** Each Limited Partner will make a Capital Contribution equal to its share of Management Fees (as determined pursuant to Section 6.7.2) and Increased Capital Amount, as applicable. Not less than 10 Business Days prior to the date by which such Capital Contribution is due, the General Partner will provide written notice to each Limited Partner of the amount of Management Fees and Increased Capital Amount, as applicable, for which a Capital Contribution will be required from such Limited Partner. Capital Contributions for Management Fees and the Increased Capital Amount made pursuant to this Section 3.3.1 will not result in a reduction of the Unused Capital Commitment of the Limited Partner making such contribution or payment.

3.3.2 **For Investments and Partnership Expenses** As and when appropriate from time to time during the term of the Partnership, in the sole discretion of the

General Partner, to permit the Partnership to make an Investment or to pay the Partnership's obligations and other liabilities (except the Management Fees), or to establish adequate reserves therefor, the General Partner may require the Partners to make Capital Contributions by providing written notice thereof (each, a "**Capital Call Notice**") not less than 10 Business Days prior to the date on which the Capital Contributions are due. Each Capital Call Notice will specify the purpose for which the Capital Contributions are required to be made, each Partner's share thereof (which will be based upon Unused Capital Commitments, Percentage Interests or Sharing Percentages, depending upon the purpose of the Capital Contribution, and which, with respect to the General Partner, will specify the portion of such share, if any, to be funded as a Notional Amount), the amount of the capital call which is a Pooled Contribution, if any, and, in the event of a Portfolio Investment, a brief description of the identity, nature and business of the Portfolio Company, except that the General Partner may exclude the specific identity of the Portfolio Company (but not the description of the nature and business of the Portfolio Company) if the General Partner determines that notifying the Limited Partners of such identity would adversely affect the investment in such Portfolio Company. In addition, the General Partner will provide to a Limited Partner, upon request, any additional information reasonably requested by such Limited Partner for the purpose of permitting such Limited Partner and its counsel to determine whether such Limited Partner should give the notice (and deliver the applicable legal opinion) required so as to cause the Limited Partner to be excused from making such Capital Contribution pursuant to Section 3.4.2. Each non-excused Partner will thereafter be required to make a Capital Contribution in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice, *provided that* (a) no Capital Contributions will be required to be made following the expiration of the Investment Period in order to permit the Partnership to make an Investment, except with respect to Follow-Up Investments pursuant to Section 6.1.4, (b) no Partner will be required to make Capital Contributions pursuant to this Section 3.3.2 or Section 3.3.3 in excess of the then-current amount of its Unused Capital Commitment and (c) no Partner will be required to make a Capital Contribution pursuant to this Section 3.3.2 to enable the Partnership to make an indemnification payment pursuant to Section 6.6.3 to the extent that such Capital Contribution, when combined with all prior capital contributions for such purpose made hereunder, under any other AIV Agreement or under the Fund Agreement, exceeds 25% of such Partner's Capital Commitment.

3.3.3 **To Cover a Shortfall** In addition to the foregoing, each Partner which is not excused pursuant to Section 3.4.2 or excluded pursuant to Section 3.4.1 may be required (subject to such Partner's rights under Section 3.3.4 and Section 3.4.2) to make, on not less than four Business Days' notice, additional Capital Contributions in order to provide the Capital Contribution that would have been provided by the excused or excluded Limited Partner, or by a Defaulting Limited Partner that failed to make a contribution pursuant to Section 3.3.2,

and prior to the receipt of such additional Capital Contributions the General Partner may fund the shortfall as a Limited Partner and thereafter transfer such interest, at cost, to the Partners making the additional Capital Contributions pursuant to this sentence.

3.3.4 **Not to Exceed Certain Limits** Notwithstanding the foregoing, no Limited Partner will be required, without such Limited Partner's consent, to make a Capital Contribution (excluding, for this purpose, such Limited Partner's share of the Increased Capital Amount) that would result in such Limited Partner exceeding the diversification limits set forth in Section 2.2.1 or Section 2.2.2, as applicable, as to its individual Capital Commitment, *provided that* the limitations set forth in this sentence will not apply to the extent the stated maximums are exceeded for any Limited Partner due to such Limited Partner having been excused from participating in a prior investment made by any Fund Vehicle or such Limited Partner having been added as an additional limited partner of any Fund Vehicle after the making of investment(s) by any Fund Vehicle. No Partner will be required to make a Capital Contribution to enable the Partnership to pay a Partnership Expense or other obligation or liability relating to a particular Investment in which such Partner was excused or excluded from participating pursuant to Section 3.4 or in which such Partner did not participate following a reduction of Capital Commitment pursuant to Section 3.3.5.

3.3.5 **Key Men** If (a) either Henry R. Kravis or George R. Roberts ceases to devote the substantial majority of his business time to KKR Activities, other than as a result of his death or disability, (b) either Henry R. Kravis or George R. Roberts dies or becomes disabled and fewer than five of the nine other Key Executives (as of the date of this Agreement) are then devoting the substantial majority of their business time to KKR Activities, (c) both Henry R. Kravis and George R. Roberts die or become disabled and fewer than seven of the nine other Key Executives (as of the date of this Agreement) are then devoting the substantial majority of their business time to KKR Activities or (d) Henry R. Kravis and George R. Roberts continue to devote the substantial majority of their business time to KKR Activities, but fewer than four of the nine other Key Executives (as of the date of this Agreement) continue to devote such time, then the General Partner will promptly provide written notice of the occurrence of such event to each Limited Partner and, after such event and for 10 days following the date of such notification, will not provide any Capital Call Notice for additional Capital Contributions to be made in connection with any Investment, other than Investments which the Partnership had, prior to such event, an existing letter of intent or contractual or other legally binding commitment to make (a "**Pre-Event Investment**"). On or before (i) the 45th day following the provision of the above-described notice or (ii) if a Capital Call Notice for an Investment has been delivered on or after the 11th day but before the 35th day following the provision of the above-described notice, then on or before the tenth day following the date of such Capital Call Notice, any Limited Partner may elect, by providing written notice thereof to the General Partner, to reduce its Capital

Commitment available for Investments other than Pre-Event Investments (which will have no effect on the Increased Capital Amount then uninvested). Any Limited Partner so electing will remain obligated to make Capital Contributions pursuant to Section 3.3.1 for the payment of Management Fees and pursuant to Section 3.3.2 for the payment of Partnership Expenses. Any election pursuant to this Section 3.3.5 will be irrevocable and any failure on the part of any Limited Partner to provide timely written notice of such election will be deemed to constitute a determination by such Limited Partner not to make such an election. No Limited Partner may make such an election unless such Limited Partner has made or is concurrently making a similar election under Section 3.3.5 of the Fund Agreement and notice of an election by a Limited Partner under Section 3.3.5 of the Fund Agreement shall be deemed a notice of an election by such Limited Partner hereunder. The General Partner may offer to the Partners all or any portion of the Unused Capital Commitments of the Limited Partners making the election provided in this Section 3.3.5.

3.3.6 **Clawback Contributions** In addition to its obligations under Section 3.3.2 and Section 3.10, the General Partner will make Capital Contributions to the Partnership at such times and in such amounts as provided in Section 9.5.2. The Special Limited Partner will make Capital Contributions to the Partnership at such times and in such amounts as provided in Section 9.6.

3.3.7 **Short-Term Investments; Return of Uninvested Capital** Capital Contributions not immediately invested in Portfolio Investments or Bridge Financings, or paid to third parties (including the Management Company), will only be invested in Money Market Investments. Any amounts contributed for the purpose of making Portfolio Investments or Bridge Financings and invested in Money Market Investments will be returned within three months after such Capital Contributions are made unless such amounts are (i) used by the General Partner prior thereto to make a Portfolio Investment or Bridge Financing, (ii) held to complete an ongoing investment program or in anticipation of making a specific Investment that the General Partner has a reasonable expectation of closing within one month after the end of such three-month period or (iii) held as Pooled Contributions.

3.4 Limitations on Contributions

3.4.1 **Exclusion** The General Partner may exclude a Limited Partner from participating in a Portfolio Investment or Bridge Financing at any time prior to the making of such Investment if the General Partner notifies such Limited Partner in writing that the General Partner has reasonably determined that the participation of such Limited Partner would have a Material Adverse Effect.

3.4.2 **Excuse** No BHC Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making a BHC Excused Investment. No Bank Regulated Partner

will be required to make a Capital Contribution to the extent such Capital Contribution would result in such Bank Regulated Partner, together with any Affiliates, having contributed in the aggregate more than 24.99% of the aggregate Capital Contributions of all Partners, if such Bank Regulated Partner (i) has obtained an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the General Partner) to the effect that, as a result of Regulation Y, such Capital Contribution would cause such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHC), and (ii) has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of the Capital Call Notice with respect to such proposed Capital Contribution. No ERISA Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an ERISA Excused Investment. No Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an Investment which, with respect to such Limited Partner, constitutes a General Excused Investment. No Tax-Exempt Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making a UBTI Excused Investment. No Non-US Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an ECI Excused Investment. The expense of any legal opinion delivered to the General Partner by a Limited Partner seeking to be excused from making all or any portion of a Capital Contribution for an Investment will be borne by such Limited Partner. Any Partner excused in connection with an Investment made from Pooled Contributions will have its interest in such Investment redeemed to the extent of such excuse as soon as practicable after the determination of the Partner's right to such excuse.

3.5 Failure to Contribute

3.5.1 **Default** If any Limited Partner fails to contribute timely all or any portion of a capital contribution required to be made by such Limited Partner, make payment to the Management Company or return any distribution which such Limited Partner is required to return (in each case, whether pursuant to the Fund Agreement, this Agreement or any other AIV Agreement), and such failure continues for a period of five Business Days after receipt by such Limited Partner of written notice from the General Partner specifying such failure, then such Limited Partner will be designated a "**Defaulting Limited Partner**" and the General Partner may then take any one or more of the following actions (unless the Limited Partner has cured its failure to make the required contribution within such five Business Day period and reimbursed the relevant Fund Vehicle for all costs and expenses incurred as a result of such failure):

(a) The General Partner may sell the Defaulting Limited Partner's interest in the Partnership or any portion thereof to the other Partners wishing to participate on a *pro rata* basis, based upon the respective Percentage Interests of such other Partners, or to any other Person, including the General Partner or any Limited Partner(s) if, and to the extent, the Partners fail to purchase their *pro rata* share, without further notice to the Defaulting Limited Partner. Such interest will be sold for the lesser of (i) 50% of the value of the Defaulting Limited Partner's interest in each Investment, measured by the Fair Value of such Investment and the Defaulting Limited Partner's Sharing Percentage therein, and (ii) 50% of that portion of the Defaulting Limited Partner's Capital Contributions attributable to each Investment, and on such other terms as the General Partner may determine in its sole discretion. The proceeds of such sale will be applied first to the payment of Management Fees with respect to which the Defaulting Limited Partner failed to make a capital contribution, if any, second to the payment of any costs and expenses incurred by any Fund Vehicle as a result of the Defaulting Limited Partner's failure to contribute, and third to the advance payment of Management Fees that otherwise would have been payable by the Defaulting Limited Partner assuming termination of the Investment Period on the sixth anniversary of the commencement of the Investment Period and assuming liquidation of the investments in which the Defaulting Limited Partner has an interest on the twelfth anniversary of the making of such investments, in both cases reduced to take into account the amount of the Defaulting Limited Partner's Capital Commitment (or Unused Capital Commitment if only the Unused Capital Commitment of such Defaulting Limited Partner is sold) and Sharing Percentage of investments sold to other Partners or other Persons pursuant to this Section 3.5.1, Section 3.5.1 of the Fund Agreement or any comparable provision in any other AIV Agreement, with the remainder, if any, to be remitted to the Defaulting Limited Partner. Thereafter, the Defaulting Limited Partner will not be entitled to make any further Capital Contributions to the Partnership.

(b) The General Partner may segregate the Capital Account of the Defaulting Limited Partner on the books of the Partnership, and the Defaulting Limited Partner thereafter will not be allocated any portion of Net Income or Current Income (which will instead be allocated to the non-defaulting Partners), or otherwise be taken account of in any determination of Capital Accounts, Percentage Interests, Sharing Percentages or Unadjusted Sharing Percentages, but such Defaulting Limited Partner will be allocated Net Loss and its share of Partnership Expenses. A Defaulting Limited Partner will not be entitled to any distributions under Article 5 until the dissolution of the Partnership. Upon such dissolution, after the payment in full of all amounts required to be paid pursuant to Section 3.5.1(a) to Persons other than the

Defaulting Limited Partner, the Partnership will pay the Defaulting Limited Partner an amount equal to the lesser of its unreturned Capital Contributions and its Capital Account as of the date of dissolution. To the extent permitted by law, each Defaulting Limited Partner waives any right to receive any payments or to demand an accounting of the Partnership, in each case, prior to the dissolution of the Partnership.

(c) The General Partner may bring an action against the Defaulting Limited Partner, in which action the General Partner may seek, on behalf of itself and the Partnership, specific performance, damages and any other available remedies.

(d) The General Partner may withhold from any distribution otherwise payable to the Defaulting Limited Partner the amount of any contribution or payment required hereunder that the Defaulting Limited Partner failed to contribute or pay.

3.5.2 **Shortfall** Nothing in Section 3.5.1 shall limit the right of the General Partner to call for additional Capital Contributions from the Limited Partners pursuant to Section 3.3.3 after taking into account the failure of a Defaulting Limited Partner to make its Capital Contribution.

3.5.3 **Voting** Whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement (except with respect to Section 9.2(c)), any Defaulting Limited Partner will not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision will be tabulated or made as if such Defaulting Limited Partner were not a Partner.

3.5.4 **Remedies Non-Exclusive** No right, power or remedy conferred upon the General Partner in Section 3.5 will be exclusive, and each such right, power or remedy will be cumulative and in addition to every other right, power or remedy whether conferred in Section 3.5 or now or hereafter available at law or in equity or by statute or otherwise.

3.6 Capital Accounts A Capital Account will be established and maintained for each Partner in accordance with the terms of this Agreement.

3.7 *[Intentionally Omitted]*

3.8 Admission of General Partners Upon the agreement to continue the business of the Partnership by a Majority of Remaining Partners pursuant to Section 9.2(c), a Majority in Interest of the Limited Partners (or such greater percentage as is required by the Act) will admit one or more Persons as general partners of the Partnership. Such admission will be effective as of the date of the occurrence of the Incapacity or removal of the last remaining General Partner.

3.9 Partner Capital Except as otherwise provided in this Agreement, (a) no Partner may demand or will be entitled to receive a return of or interest on its Capital Contributions or Capital Account, (b) no Partner will be permitted to withdraw any portion of its Capital Contributions or receive any distributions from the Partnership as a return of capital on account of such Capital Contributions and (c) the Partnership will not redeem the Interest of any Partner.

3.10 Return of Distributions

3.10.1 To Cover a Liability

If (a) the Partnership or any Partner incurs any Liability pursuant to an agreement of the Partnership to assume or incur obligations or contingent liabilities in connection with the sale, disposition or transfer of any of the Securities of a Portfolio Company, or pursuant to the provisions of this Agreement (including, without limitation, indemnification required by Section 6.6.3), or otherwise, and (b) the amount of reserves, if any, specifically identified by the Partnership as available to cover such Liability is less than the amount of such Liability, then the General Partner may require each Partner (a "**Contributing Partner**") to contribute distributions previously received by such Partner (or the predecessor in interest to such Partner) (by payment to the Partnership or any Partner who incurs such Liability (a "**Compensated Partner**")) to the satisfaction, payment and settlement of any such Liability, and will indemnify the other Partners against any such Liability, in an amount or amounts determined in Section 3.10.2; *provided that* (i) no Partner will be required, at any time or times, to contribute or pay pursuant to this Section 3.10 any amount, or make any indemnity payment, which, together with all such amounts previously contributed or paid pursuant to this Section 3.10, would exceed the total amount of distributions previously received by such Partner (or the predecessor in interest to such Partner) pursuant to this Agreement, (ii) no Partner will be a Contributing Partner with respect to a Liability relating to a particular Investment in which such Partner was excused or excluded from participating pursuant to Section 3.4, (iii) any amounts so contributed or paid by any Partner will be credited to the Capital Account of such Partner to the extent that any distribution to which such amounts relate was charged against such Capital Account at the time of such distribution and (iv) the Limited Partners will only be required to make a contribution or payment pursuant to this Section 3.10, other than any contribution or payment required by Section 6.6.3, to the extent that the General Partner is concurrently making its share of such contribution or payment. Nothing in this Section 3.10 is intended to expand the rights of Indemnitees to indemnification of Liabilities under Section 6.6.

3.10.2 Calculation

If the Liability relates to an Investment, each Partner with a Sharing Percentage in the Investment giving rise to the Liability will be tentatively allocated a share of the Liability equal to its Sharing Percentage *times* the amount of the Liability

(the "**Liability Share**"), and each Contributing Partner will make a contribution to the Partnership or payment to a Compensated Partner, as the case may be, pursuant to Section 3.10.1 as follows:

(a) first, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 80% and the General Partner will contribute or pay 20%, to the extent of distributions received from the Partnership pursuant to Section 5.2.1(b) with respect to the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.2 in excess of Capital Contributions made by the General Partner with respect to such Investment, up to the balance of the General Partner's Liability Share, and (iii) with respect to the Liability Share of the Special Limited Partner, the Special Limited Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.3 with respect to the Investment giving rise to the Liability, up to the balance of the Special Limited Partner's Liability Share;

(b) second, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by such Limited Partner with respect to the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by the General Partner with respect to such Investment, up to the balance of the General Partner's Liability Share;

(c) third, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 80% and the General Partner will contribute or pay 20%, to the extent of distributions received from the Partnership pursuant to Section 5.2.1(b) with respect to Investments other than the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.2 in excess of Capital Contributions made by the General Partner with respect to such other Investments, up to the balance of the General Partner's Liability Share, and (iii) with respect to the Liability Share of the Special Limited Partner, the Special Limited Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.3 with respect to Investments other than the Investment giving rise to the

Liability, up to the balance of the Special Limited Partner's Liability Share; and

(d) fourth, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by such Limited Partner with respect to Investments other than the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by the General Partner with respect to such other Investments, up to the balance of the General Partner's Liability Share.

If the Liability does not relate to any particular Investment, then each Partner's Liability Share will equal its Percentage Interest *times* the amount of the Liability, and each Contributing Partner will make a contribution to the Partnership or payment to a Compensated Partner, as the case may be, in the amount determined by application of clauses (c) and (d) of this Section 3.10.2. For purposes of this Section 3.10.2, any amounts distributed to a Partner pursuant to Section 9.4(c) that correspond to amounts that would have been distributed to the Partner pursuant to Section 5.2 but for Section 5.7, will be treated as having been distributed to the Partner pursuant to Section 5.2, as determined by the General Partner. The amount of any Liability will be reduced before application of this Section 3.10 to the extent amounts have been contributed or paid with respect to such Liability under the Fund Agreement or any other AIV Agreement.

3.10.3 Limitations on Return Obligation

Each distribution received by a Partner will be subject to return under this Section 3.10 in an amount up to 100% of such distribution for a period of three years following the date of such distribution, and thereafter in an amount up to 25% of such distribution less any amount of such distribution previously returned; *provided that* no Partner will be required to make a contribution or payment pursuant to this Section 3.10 to the extent such contribution or payment, when combined with all such prior contributions and payments, would exceed the lesser of 50% of the Capital Commitment of such Partner or 25% of the aggregate distributions received by such Partner. The obligations of each Partner under this Section 3.10 will survive any dissolution or termination of the Partnership, but will not extend beyond the third anniversary of the final distribution made by the Fund or any Alternative Vehicle. Nothing in this Section 3.10 or elsewhere in this Agreement will relieve any Partner of any other obligation which it may have under the Act or any other provision of applicable law.

3.10.4 Notice by Compensated Partner

Promptly after receipt by a potential Compensated Partner (other than the General Partner) of a notice of any claim or the commencement of any Action, the Compensated Partner will, if it believes a claim in respect thereof should be made against one or more Contributing Partners under this Section 3.10, notify the General Partner in writing of such claim or the commencement of such Action.

3.10.5 Notice by General Partner

Upon any determination (at any time and from time to time) by the General Partner that Liabilities will be or have been incurred for which contribution or payment will be required pursuant hereto, the General Partner will promptly provide written notification thereof to each Contributing Partner. Such notification will include a reasonable description of such Liabilities, the amount of the required contribution or payment by each Contributing Partner and the date by which contribution or payment by Contributing Partners must be made. Prior to the contribution or payment deadline, each Contributing Partner will deliver to the General Partner or the Person or Persons specified by the General Partner the amount of the required contribution or payment.

3.10.6 Effect of Return

If a Partner makes a contribution or payment pursuant to this Section 3.10 with respect to a distribution previously received by the Partner (or predecessor to the Partner), (a) the distribution will be treated as if it had not been made for purposes of thereafter applying this Section 3.10 (except with respect to the limitations in Section 3.10.3) and Section 5.2, Section 9.5.2 and Section 9.6, and Section 4.3 and Section 4.5 of the Management Agreement, as determined by the General Partner, and (b) the contribution will not be treated as a Capital Contribution for purposes of Section 5.2.

4 Allocations of Net Income and Net Loss

4.1 Timing and Amount of Allocations of Net Income and Net Loss Net Income and Net Loss will be determined and allocated with respect to each Fiscal Year as of the end of each such year and more often as required hereby or by the Code. Subject to the other provisions of this Agreement, an allocation to a Partner of a share of Net Income or Net Loss will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

4.2 General Allocations

4.2.1 Net Income and Net Loss Net Income and Net Loss and items thereof will be allocated to the Partners' Capital Accounts in a manner such that, after such allocations have been made, the balance of each Partner's Capital Account (which may be a positive, negative or zero balance) will equal the amount that would be distributed to such Partner, determined as if the Partnership were to

sell all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to Articles 5 and 9 and the other relevant provisions of this Agreement.

4.2.2 **Temporary Investments and Bridge Financings** For the avoidance of doubt, to the extent one or more Partners (i) are entitled to the cash flows and/or bear the losses associated with temporary investments or Bridge Financings or (ii) are required to fund expenses, the Partnership will allocate to such Partners the Net Income, Net Losses and items thereof associated with such investments or expenses, as the case may be.

4.3 Certain In-Kind Distributions

4.3.1 If the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5, any Limited Partner makes the election permitted by Section 6.1.6 or a distribution of Securities is made to one or more Corporations pursuant to Section 6.1.7, then, for income tax purposes only, taxable gain and taxable loss on the sale or other disposition of such Portfolio Investment will be specially allocated among the General Partner, the Special Limited Partner and the Limited Partners such that, to the extent possible, the cumulative net taxable gain or taxable loss allocated to the Limited Partners that do not make the election permitted by Section 6.1.6 or that do not receive Securities pursuant to Section 6.1.7 will equal the cumulative net gain or loss that would have been allocated to such Limited Partners if such Portfolio Investment subject to such election or distribution, as the case may be, had instead been sold by the Partnership. Any remaining taxable gain or taxable loss will be allocated to the General Partner, the Special Limited Partner and the Limited Partners that make the election permitted by Section 6.1.6 or that receive Securities pursuant to Section 6.1.7 in amounts reasonably determined by the General Partner. For purposes of this paragraph, taxable gain and taxable loss will be computed without regard to any adjustments described in Code Section 734(b) or Code Section 743(b).

4.3.2 If the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5 or a Limited Partner makes the election permitted by Section 5.8.2, (i) any Portfolio Investment or debt security segregated for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, rather than distributed to the Partner, will be treated, solely for purposes of determining Net Income and Net Loss, as having been distributed in kind to the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, and (ii) such Portfolio Investment or debt security will be held by the Partnership solely for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be. During any period in which such Portfolio Investment or debt security is held by the Partnership and segregated for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be,

pursuant to this Section 4.3.2, 100% of any income, gain or loss associated with such Portfolio Investment or debt security will be allocated to the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, all dividend, interest and other distributions with respect to, and all securities received in exchange for, such Portfolio Investment or debt security will be received solely for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, and the allocation provisions of Article 4 (other than this Section 4.3) and the distribution provisions of Article 5 will not apply thereto.

4.4 Regulatory Allocations Notwithstanding the foregoing provisions of this Article 4:

4.4.1 Qualified Income Offset If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain will be allocated, in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulation, the Adjusted Capital Account Deficit of the Partner as quickly as possible, *provided that* an allocation pursuant to this Section 4.4.1 will be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.1 were not in the Agreement. It is intended that this Section 4.4.1 qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d), which will be controlling in the event of a conflict between such Treasury Regulation and this Section 4.4.1.

4.4.2 Gross Income Allocation If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (1) the amount (if any) such Partner is obligated to restore to the Partnership and (2) the amount such Partner is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner will be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, *provided that* an allocation pursuant to this Section 4.4.2 will be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.2 and Section 4.4.1 were not in the Agreement.

4.4.3 Capital Account Deficits Notwithstanding the foregoing provisions of this Article 4, a Limited Partner will not be allocated its portion of any item of Portfolio Investment Loss, Bridge Financing Loss, Temporary Investment Loss or Management Fee if such Limited Partner's Capital Account is negative or to the extent that such allocation would reduce such Limited Partner's Capital Account below zero. Any item of Portfolio Investment Loss, Bridge Financing

Loss, Temporary Investment Loss or Management Fee or portion thereof which, but for the limitation in the first sentence of this Section 4.4.3, would be allocated to a Limited Partner, will be allocated to each Limited Partner having a positive balance in its Capital Account, to the extent of such positive balance, in proportion to a fraction the numerator of which is such Limited Partner's Capital Commitment and the denominator of which is the sum of all such Limited Partners' Capital Commitments, *provided that* if all of the Limited Partners' Capital Accounts have been reduced to zero, any remaining Portfolio Investment Loss, Bridge Financing Loss, Temporary Investment Loss or deductions in respect of Management Fees will be allocated to the General Partner. In addition:

(a) a Limited Partner who would have been allocated an amount of Portfolio Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Portfolio Investment Income, Temporary Investment Income or Bridge Financing Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Portfolio Investment Income, second, of Bridge Financing Income and third, of Temporary Investment Income to the extent of (and among such Partners in proportion to) any Portfolio Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3;

(b) a Limited Partner who would have been allocated an amount of Temporary Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Temporary Investment Income, Bridge Financing Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Temporary Investment Income, second, of Bridge Financing Income and third, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Temporary Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3;

(c) a Limited Partner who would have been allocated an amount of Bridge Financing Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Bridge Financing Income, Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Bridge Financing Income, second, of Temporary Investment Income and third, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Bridge Financing Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3; and

(d) a Limited Partner who would have been allocated an amount of deductions in respect of Management Fees but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Bridge

Financing Income, Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Bridge Financing Income, second, of Temporary Investment Income and third, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Management Fee previously borne by each of them in respect of such Limited Partner.

4.4.4 **Section 754 Adjustment** To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is permitted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, appropriate adjustments to the Capital Accounts will be made.

4.4.5 **Curative Allocation** The allocations set forth in Section 4.4.1 through Sections 4.4.4 (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.2 or Section 4.3, the Regulatory Allocations will be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner on a cumulative basis will be equal to the net amount that would have been allocated to each such Partner on a cumulative basis if the Regulatory Allocations had not occurred.

4.5 Tax Allocations

4.5.1 **In General** Except as otherwise provided in Section 4.3 and this Section 4.5, for income tax purposes each item of income, gain, loss and deduction will be allocated generally among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 4.2, 4.3 and 4.4.

4.5.2 **Allocations Respecting Section 704(c)** Notwithstanding Section 4.5.1, items of income, gain, loss and deduction with respect to Partnership property that is contributed to the Partnership by a Partner will be shared among the Partners for income tax purposes pursuant to Treasury Regulation promulgated under Code Section 704(c), so as to take into account the variation, if any, between the basis of the property to the Partnership and its initial Gross Asset Value. With respect to Partnership property, if any, that is initially contributed to the Partnership upon its formation, such variation between basis and initial Gross Asset Value will be taken into account under the "traditional method" as described in Treasury Regulation Section 1.704-3(b) and Treasury Regulation Section 1.704-1(c)(2), or any other method selected by the General Partner in its discretion. With respect to properties, if any, subsequently contributed to the

Partnership, the Partnership will account for such variation under any method approved under Code Section 704(c) and the applicable Treasury Regulation as chosen by the General Partner. If the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value, subsequent allocations of items of income, gain, loss and deduction with respect to such asset will take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Treasury Regulation under any method chosen by the General Partner.

4.6 Other Provisions

4.6.1 **Transfers** For any Fiscal Year during which any part of a Partnership Interest is transferred between the Partners or to another Person, the portion of the Net Income, Net Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of a Partnership Interest will be apportioned between the transferor and the transferee under any method allowed pursuant to Code Section 706 and the applicable Treasury Regulations as determined by the General Partner.

4.6.2 **New Allocations** If the General Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Article 4, the General Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocation will give rise to any claim or cause of action by any Partner. If any such new allocation is made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such new allocation not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

4.6.3 **Income Tax Consequences** The Partners acknowledge and are aware of the income tax consequences of the allocations made by this Article 4 and hereby agree to be bound by the provisions of this Article 4 in reporting their shares of Net Income, Net Loss and other items of income, gain, loss and deduction for United States federal, state and local income tax purposes, if and to the extent applicable.

5 Distributions

5.1 Distributions Generally

5.1.1 **Holders of Record** Distributions of Partnership assets that are provided for in this Article 5 or in Article 9 will be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests

on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

5.1.2 **Property** Except as otherwise expressly provided herein, no right is given to any Partner to demand and receive Partnership property other than cash.

5.1.3 **Timing** Distributions will be made as follows: (i) Current Income from a Portfolio Investment, Temporary Investment Proceeds, Bridge Proceeds and amounts corresponding to Management Fees refunded to the Partnership or Deferred Management Fees the Management Company's right to which has been cancelled pursuant to Section 4.4 of the Management Agreement will be distributed at such times and intervals as the General Partner, in its sole discretion, shall determine, but no less frequently than within 30 days following the end of each calendar quarter with respect to proceeds received in such calendar quarter (except in the case of Temporary Investment Proceeds not corresponding to Temporary Investment Income, payments in respect of the Increased Capital Amount and Temporary Investment Proceeds arising from amounts corresponding to Deferred Management Fees held by the Partnership the Management Company's right to which has not been cancelled pursuant to Section 4.4 of the Management Agreement); and (ii) Disposition Proceeds from a Portfolio Investment will be distributed as soon as practicable but in any event within 90 days after the date such Disposition Proceeds are received by the Partnership; except, in the case of either clause (i) or (ii) above, to the extent amounts are held as Pooled Contributions.

5.1.4 **Partial Sale of Portfolio Investment** For all purposes of this Agreement, whenever a portion of a Portfolio Investment (but not the entire Portfolio Investment) is the subject of a Disposition, that portion will be treated as having been a separate Portfolio Investment from the portion of the Portfolio Investment that is retained by the Partnership, and the Current Income from, Capital Contributions for, Allocable Partnership Expenses relating to and Disposition Proceeds from the Portfolio Investment, a portion of which was sold, will be treated as having been divided between the sold portion and the retained portion on a *pro rata* basis.

5.1.5 **General Partner Reimbursements; Prohibited Distributions** Fees and reimbursements received by the General Partner and its Affiliates pursuant to Article 6 are not, and will not be deemed to be, distributions. Notwithstanding any contrary provision in this Agreement, the Partnership will not make a distribution to any Partner on account of its Interest if such distribution would violate the Act or other applicable law.

5.1.6 **Certain Distributions** Distributions will be made pursuant to Section 8.10.1 and Section 8.10.4 in the circumstances described therein.

5.2 Investment Proceeds Each distribution of Investment Proceeds attributable to a Portfolio Investment will be made as follows. A portion of such distribution will be tentatively assigned to each Partner in accordance with the Partners' Sharing Percentages in respect of such Portfolio Investment.

5.2.1 To Limited Partners and General Partner The portion tentatively assigned to each Limited Partner (other than the Special Limited Partner) will be divided between such Limited Partner and the General Partner and be distributed as follows:

(a) First,

(i) In the case of Disposition Proceeds, 100% to such Limited Partner, until such Limited Partner has received cumulative distributions of Disposition Proceeds in respect of such Portfolio Investment equal to the amount of such Limited Partner's Capital Contributions (including any Notional Amount) used by the Partnership in connection with the acquisition of such Portfolio Investment or to pay Allocable Partnership Expenses relating to such Portfolio Investment, *provided that*, if such Limited Partner has received previously a distribution in respect of such Capital Contributions (which had not been taken into account pursuant to this proviso) (A) pursuant to subclause (II) of Section 5.2.1(a)(ii) by reason of such Portfolio Investment having been treated as the subject of a Disposition because such Portfolio Investment had become worthless within the meaning of Code Section 165(g) (pursuant to the last sentence of the definition of "Disposition") or (B) pursuant to subclause (III) of Section 5.2.1(a)(ii) by reason of a bankruptcy with respect to such Portfolio Investment or (C) pursuant to subclause (IV) of Section 5.2.1(a)(ii) by reason of a writedown of such Portfolio Company, then the distribution pursuant to this Section 5.2.1(a)(i) with respect to such Portfolio Investment will be reduced so as to prevent such Limited Partner from receiving amounts pursuant to this Section 5.2.1(a)(i) and the provisions described in subclauses (A), (B) and (C) above with respect to such Portfolio Investment in excess of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of such Portfolio Investment or to pay Allocable Partnership Expenses relating to such Portfolio Investment; and

(ii) In the case of Current Income other than with respect to Notional Amounts, and Disposition Proceeds in excess of the amounts described in Section 5.2.1(a)(i), 100% to such Limited Partner, until such Limited Partner has received cumulative distributions pursuant to this Section 5.2.1(a)(ii) equal to the sum of (I) Allocable Partnership Expenses relating to the Portfolio

Investment giving rise to or generating such Current Income *plus* (II) the excess, if any, of the amount of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of Realized Portfolio Investments or to pay Allocable Partnership Expenses relating to Realized Portfolio Investments over the amount of cumulative distributions received by such Limited Partner pursuant to Section 5.2.1(a)(i) in respect of Realized Portfolio Investments *plus* (III) the amount of such Limited Partner's Capital Contributions used by the Partnership in connection with a Portfolio Investment in a Portfolio Company as to which a proceeding under the United States Bankruptcy Act (or comparable non-U.S. statute) subsequently commences *plus* (IV) the amount of such Limited Partner's share of any loss inherent in the carrying value of any Portfolio Investment other than a Marketable Security that has been written down, as reflected in the most recent valuation provided by the Partnership to the Partners. Subclauses (II), (III) and (IV) of this Section 5.2.1(a)(ii) will be applied so as not to duplicate the recovery of a Limited Partner's Capital Contributions with respect to any Portfolio Investment.

(b) Second,

(i) 80% to the Limited Partner; and

(ii) 20% to the General Partner.

5.2.2 **To General Partner** The portion tentatively assigned to the General Partner will be distributed to the General Partner.

5.2.3 **To Special Limited Partner** The portion tentatively assigned to the Special Limited Partner will be distributed to the Special Limited Partner.

5.3 Temporary Investment Proceeds Temporary Investment Proceeds will be distributed to the Partners in proportion to their respective interests in the Partnership assets producing such proceeds, as determined by the General Partner.

5.4 Bridge Proceeds Bridge Proceeds with respect to a Bridge Financing will be distributed to the Partners in accordance with their Sharing Percentages for such Bridge Financing.

5.5 Management Fee Refund or Cancellation To the extent the Partnership has received a refund of Management Fees pursuant to Section 3.2 of the Management Agreement, the amount so received will be distributed to the Limited Partners in proportion to (a) in the case of a refund resulting from receipt of Transaction Fees or Monitoring Fees, their Sharing Percentages in the Portfolio Company with respect to which such Transaction Fees or Monitoring Fees were received or (b) in the case of a

refund resulting from the receipt of Break-up Fees, their Percentage Interests, *provided that* the amount of such refunds distributed to any Limited Partner will not exceed the amount of Management Fees previously paid by such Limited Partner either directly or through the making of a Capital Contribution used to pay such Management Fees (any refunds in excess of such limit will be distributed to the other Limited Partners in proportion to such Sharing Percentages or Percentage Interests, as applicable). To the extent that either the Partnership has received a refund of Management Fees pursuant to Section 4.3, Section 4.4 or Section 4.5 of the Management Agreement or Deferred Management Fees have been cancelled pursuant to Section 4.4 of the Management Agreement, the amount so received or cancelled will be distributed to the Limited Partners in proportion to their Sharing Percentages in the Portfolio Investment the Disposition of which gave rise to the refund or cancellation of Management Fees; *provided that* the amount of a refund or cancellation pursuant to the last sentence of Section 4.3 of the Management Agreement or Section 4.5(a) of the Management Agreement will be distributed to the Limited Partners in the proportions that would have applied to the Limited Partners but for the proportionment resulting from the second sentence of Section 4.3 of the Management Agreement, as determined by the General Partner; *provided further that*, for purposes of this Section 5.5, Sharing Percentages and Percentage Interests will be adjusted to exclude the General Partner and any KKR Affiliate (including the Special Limited Partner) as either a General Partner or a Limited Partner, but not so adjusted to the extent any KKR Affiliate has succeeded to the interest of a Limited Partner and such Limited Partner had made Capital Contributions for the payment of, or had directly paid, Management Fees that are being refunded or cancelled.

5.6 Tax Liability Distributions

5.6.1 **Distributions** Prior to, or concurrently with, any distribution of cash pursuant to Section 5.2 in respect of a Portfolio Investment, the General Partner may, in its sole discretion, cause the Partnership to make a distribution to the General Partner to the extent of Available Assets in amounts intended to enable the General Partner or its direct or indirect partners or members to discharge their United States federal, state and local income tax liabilities arising from the allocations of income or gain to the General Partner pursuant to Article 4 corresponding to distributions to Limited Partners described in subclauses (III) and (IV) of Section 5.2.1(a)(ii) (a "**Tax Liability Distribution**"). The amount of any such Tax Liability Distribution will be determined in good faith by the General Partner, taking into account (a) the maximum combined United States, New York State and New York City tax rate applicable to individuals resident in New York City on the relevant type of income (for example ordinary income or net long-term capital gain), and taking into account the deductibility of state and local income taxes for United States federal income tax purposes, if applicable, and (b) the amounts thereof so allocated to the General Partner, and otherwise based on such assumptions as the General Partner determines to be appropriate. Any Tax Liability Distributions will reduce the amount of the next

distribution(s) that the General Partner would otherwise receive pursuant to Section 5.2.

5.6.2 **Available Assets** For purposes of this Section 5.6, "**Available Assets**" means the excess of the amount of Money Market Investments over the sum of (a) the amount reasonably determined by the General Partner to be necessary for the payment of the Partnership's liabilities and other obligations and the establishment of appropriate reserves for such liabilities and obligations as may arise and (b) the amount to be applied to Portfolio Investments or Bridge Financings.

5.7 Distributions Upon Liquidation Distributions made in conjunction with the final liquidation of the Partnership will be applied or distributed as provided in Article 9.

5.8 In-Kind Distributions

5.8.1 **Securities Generally** The Partnership will not make distributions in kind of Securities, other than Marketable Securities that are not subject to material legal or contractual restrictions on transferability, unless the distribution is required by Section 6.1.2(c), made pursuant to Section 6.1.5, Section 6.1.6 or Section 6.1.7 or in connection with the liquidation of the Partnership, or the General Partner believes that the distribution is in the best interests of the Partnership. The General Partner will give not less than 20 days' prior written notice of any in-kind distribution by the Partnership pursuant to this Section 5.8. Any in-kind distribution will be made so that each Partner receives not greater than its *pro rata* share of such in-kind distribution, except as otherwise provided in this Agreement. The Partnership will not make any in-kind distribution to any Limited Partner (including distributions pursuant to Section 5.8.2) if, in the opinion of counsel to such Limited Partner (which counsel and opinion shall be reasonably acceptable to the General Partner), such in-kind distribution would be reasonably likely to cause such Limited Partner to be in violation of any federal, state or local law or any rule or regulation adopted thereunder by any agency, commission or authority having jurisdiction (including, in the case of a BHC Limited Partner, the BHC without giving effect to Section 4(k) thereof), in which case such Limited Partner and the General Partner will each use its best efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms.

5.8.2 **Debt Securities** Each Partner hereby consents to the distribution to such Partner at any time of any debt securities that are not Marketable Securities and that are held by the Partnership, *provided that*, if receiving such distribution would be inconsistent with fiduciary responsibilities of a Limited Partner, as determined by the Limited Partner, the Limited Partner may elect (by providing written notice to the General Partner at any time prior to the distribution) not to receive such distribution. With respect to debt securities not distributed, the General Partner will cause the Partnership to segregate solely for the account

of the Limited Partner such debt securities and, notwithstanding any other provision of this Agreement, such distribution will be deemed made in kind for purposes hereof by virtue of the debt securities being so segregated for the account of the Limited Partner. If any such debt securities are distributed as provided in this Section 5.8.2, each Partner will have the opportunity to enter into a Custody Agreement with the Partnership or another Person designated by the General Partner, in a mutually acceptable form, relating to the custody of such debt securities.

5.8.3 **Net Income or Net Loss** In connection with distributions in kind of Securities, Net Income or Net Loss will arise (unless there has been no change in the value of such Securities since they were acquired) pursuant to the application of clause (c) of the definition of Net Income or Net Loss, by virtue of any increase or decrease in the Gross Asset Value of the Securities being distributed as determined pursuant to clause (c) of the definition of Gross Asset Value.

5.9 Withholding

5.9.1 **Indemnification** Each Partner shall indemnify, to the fullest extent permitted by law, the Partnership and its Affiliates, employees and agents against, and pay on behalf of or reimburse such Person as and when incurred for, any liability, cost, penalty, interest or expense (including, but not limited to, legal and accounting fees) to which any such Person may become subject as a result of the Partnership's obligation pursuant to any tax laws to withhold amounts with respect to such Partner or to pay any tax on behalf of such Partner. The Partner's obligation to make payment pursuant to this Section 5.9 will be effected, at the sole option of the Partnership or such other indemnified Person, either by (i) the Partner's immediate payment in cash to the Partnership or such other indemnified Person or (ii) the Partnership's retention of amounts that would otherwise be distributable to such Partner (any amount so retained will be treated as distributed to such Partner for purposes hereof) or (iii) the Partnership's payment of any tax on behalf of or with respect to such Partner (any such payment to be treated as a demand loan by the Partnership to such Partner bearing interest at a rate, calculated quarterly, equal to the average of the 13-week United States Treasury Bill weekly auction rates for the preceding quarter). The General Partner and the Partnership will be entitled to take any other action determined to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Partner. Each Partner's obligations under this Section 5.9 will survive the dissolution, liquidation and winding up of the Partnership for the applicable statute of limitations period.

5.9.2 **Withholdings from and Payments by Partnership** If any tax assessment or other governmental charge is withheld or deducted from any amount payable to the Partnership, or the Partnership pays any such assessment or charge, the

amount so deducted, withheld or paid will be treated for purposes of this Agreement as an additional amount received by the Partnership and distributed to the Partners in accordance with the allocation of the related income, as determined by the General Partner.

5.10 Hedging Any amounts paid by the Partnership for any instrument or other arrangement designed to reduce one or more risks associated with one or more Portfolio Investments will be considered an Allocable Partnership Expense relating to such Portfolio Investment(s). Any distributions resulting from any such arrangements shall be treated as Current Income from the related Portfolio Investment(s).

5.11 Certain In-Kind Distributions Notwithstanding any other provision hereof, if the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5, no cash proceeds will be distributed to the General Partner or the Special Limited Partner (as applicable) under Section 5.2 to the extent of such election, and such distribution will be deemed made in kind for purposes of this Agreement by virtue of the Portfolio Investment being segregated for the account of the General Partner or the Special Limited Partner pursuant to its election under Section 6.1.5.

5.12 Deferral of Certain Distributions The General Partner may elect not to receive all or any portion of any distribution that otherwise would be made to the General Partner pursuant to Section 5.2.1(b)(ii), and such distribution will be distributed instead to the Limited Partners. To the extent that the General Partner elects not to receive any such distribution, subsequent distributions will be made to the General Partner (except to the extent the General Partner makes a further election under this Section 5.12) until the General Partner has received the amount of distributions the General Partner would have received without such election, *provided that* the subsequent distributions may only be received in kind to the extent that the General Partner had elected not to receive in-kind distributions pursuant to this Section 5.12 and may only be received in cash to the extent that the General Partner had elected not to receive cash distributions pursuant to this Section 5.12. No interest shall accrue on or be paid to the General Partner with respect to any distributions deferred under this Section 5.12.

6 Operations

6.1 Authority of the General Partner

6.1.1 General Subject to the provisions hereof, the management, control, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself (or through its duly appointed agents) and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts (including the payment of Partnership obligations) and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable or incidental thereto.

6.1.2 **Specific Authority** Without in any way limiting the foregoing, but subject to the express restrictions hereof, the General Partner, on behalf of the Partnership, shall have the right, in its sole discretion, to, or cause the Partnership to, as applicable:

(a) take all actions necessary to fulfill the Partnership's purpose and objectives set forth in Section 1.4 and Article 2;

(b) identify, analyze, acquire, hold, manage and own Investments;

(c) dispose of (including, without limitation, by way of transfer, exchange, sale or redemption) or distribute to the Partners all or any portion of any Investments or other Partnership assets, *provided that* such disposition or distribution must occur, with respect to each Portfolio Investment, on or before the twelfth anniversary of the making of such Portfolio Investment;

(d) enter into purchase and sale agreements to make or dispose of Investments, which agreements may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable;

(e) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(f) exercise any and all voting or other rights related to any Securities, including, without limitation, to the extent applicable: the exercise of any options, warrants or other conversion features of such Securities; and the selection of members of (i) the board of directors or (ii) management or advisory groups, in each case, of any Portfolio Company (which members may, subject to the restrictions contained in Section 6.2.4, include Partners or Affiliates or personnel of any Partner);

(g) loan funds or, if permitted pursuant to Section 6.3.1(c), pledge or grant security over assets or enter into other similar credit, guarantee, financing or refinancing arrangements, for any purpose concerning any Investments;

(h) direct the formulation of investment policies and strategies for the Partnership and select and approve Investments in accordance with this Agreement;

(i) retain the Management Company on the basis set forth in the Management Agreement to provide economic and investment analysis and to perform such other acts and exercise such additional powers as shall be approved by the General Partner, and arrange for the Management Company to render significant managerial assistance and advice to Portfolio Companies, *provided that* the management and the conduct of the activities of the Partnership shall remain the sole

responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's Investments shall be made exclusively by the General Partner in accordance with this Agreement;

(j) hire attorneys, accountants, investment bankers and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership;

(k) institute, and settle or compromise, suits, administrative proceedings and other similar matters;

(l) solicit proxies or consents in connection with any stockholder vote of any Portfolio Company to the extent necessary or desirable to fulfill the purposes of the Partnership;

(m) indemnify banks and other financial institutions in connection with any commitment letter or similar agreement of such institutions to provide financing to a Portfolio Company;

(n) control all other aspects of the business or operations of the Partnership (including, without limitation, with respect to any Investments) that the General Partner elects to so control; and

(o) make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes, including entering into instruments and other arrangements designed to reduce one or more risks associated with one or more Investments.

6.1.3 **Time Commitment of the Principals** The Principals shall devote such time as they reasonably determine to be necessary to manage and operate the business affairs of the Partnership and its Investments in an appropriate manner, *provided that* the Principals shall devote the substantial majority of their business time during the Investment Period to the management and operation of the Fund, the Partnership and any other Alternative Vehicles, European II and the Asian Fund, including any predecessor funds and any successor funds thereto.

6.1.4 **Management Following Investment Period** Following the expiration of the Investment Period until the dissolution and winding up of the Partnership:

(a) the Partnership will be permitted to retain the Investments, make further Investments in Money Market Investments and make Investments in Securities as to which the Partnership had, prior to the expiration of the Investment Period, entered into a letter of intent or contractual or other legally binding commitment to make an investment therein or, with respect to existing Portfolio Companies, as to which the General Partner had, prior to the expiration of the Investment Period, provided

preliminary notice to the Partners of such additional Investment, with the Capital Call Notice to be delivered not more than six months following the expiration of the Investment Period (collectively, "**Follow-Up Investments**"); and

(b) the General Partner will not be permitted to give Capital Call Notices for any portion of the Partners' Unused Capital Commitments except for the purpose of making Follow-Up Investments and, as appropriate, paying Partnership Expenses, Management Fees and other obligations and liabilities of the Partnership.

6.1.5 **General Partner/Special Limited Partner In-Kind Election** In connection with any proposed sale of a Portfolio Investment, the General Partner may cause the Partnership to segregate solely for the account of the General Partner or, upon the request of the Special Limited Partner, the Special Limited Partner and, either concurrently with such sale or thereafter, distribute in kind to the General Partner or the Special Limited Partner (as applicable), rather than sell, all or any portion of such Portfolio Investment, the cash proceeds from the sale of which would otherwise be distributed to the General Partner or the Special Limited Partner pursuant to Section 5.2. In such event, the portion of the Portfolio Investment segregated for the account of the General Partner or the Special Limited Partner will be valued at the net price received by the Partnership in the Disposition (notwithstanding the provisions of Section 6.5). Any election by the General Partner or the Special Limited Partner pursuant to this Section 6.1.5 shall be made prior to the Partnership entering into a binding commitment to sell such Portfolio Investment.

6.1.6 **In-Kind Option to Limited Partners** Following the decision of the General Partner to sell all or any portion of a Portfolio Investment, the General Partner, in its sole discretion, may offer to the Limited Partners the option of receiving their share of such Portfolio Investment in either cash or in kind. Any Limited Partner not responding to any such offer within five Business Days of receipt thereof shall be deemed to have elected to receive cash. The Limited Partners electing the in-kind option will receive a distribution of Securities comprising the Portfolio Investment equal in value as of the time of the Disposition to the amount of cash proceeds that otherwise would have been distributed to them pursuant to Section 5.2 had such Portfolio Investment been sold entirely for cash. The Securities to be distributed to the Limited Partners electing the in-kind option will be valued at the net price received by the Partnership in the Disposition (notwithstanding the provisions of Section 6.5). The General Partner will make no recommendation to any Limited Partner regarding whether such Limited Partner should elect to take its distribution in cash or in kind, and any decision by the General Partner to take or not take all or any portion of the General Partner's distribution in kind shall not be deemed to be a recommendation to any Limited Partner to take or not take all or any portion of the Limited Partner's distribution in kind.

6.1.7 **In Kind Distributions to Corporations** In connection with the Disposition of a Portfolio Investment, the General Partner, in its sole discretion, may cause the Partnership to distribute to one or more Corporations the Securities comprising the Portfolio Investment equal in value to the Securities that would be distributed to such Corporation had it made an in-kind election pursuant to Section 6.1.6. A distribution of Securities pursuant to this Section 6.1.7 will only be made if (i) the interests in the Corporation(s) are sold at the same time that the Partnership sells the Securities comprising the Portfolio Investment that are not distributed pursuant to this Section 6.1.7 or Section 6.1.6 and (ii) the Electing Limited Partners receive distributions through the relevant Alternative Vehicle in connection with the sale of the Corporation that are no less than the distributions the Electing Limited Partners would have received had the Partnership instead sold the Securities distributed to such Corporation.

6.1.8 **Specific Authorization** The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Management Agreement, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement.

6.2 No Limited Partner Management

6.2.1 **General** No Limited Partner, in its capacity as such, shall participate in the management of the Partnership or have any control over the business (within the meaning of Section 17-303 of the Act) of the Partnership. Except as otherwise provided herein, no Limited Partner, in its capacity as such, shall have any right or authority to act for or to bind the Partnership. Notwithstanding any contrary provisions in this Agreement, (i) in no event shall a Limited Partner, the Special Limited Partner or the Management Company be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties or otherwise, and (ii) the Limited Partners, the Special Limited Partner and the Management Company shall not be deemed to be participating in the control of the business of the Partnership within the meaning of the Act as a result of any actions taken by a Limited Partner, the Special Limited Partner or the Management Company hereunder. To the fullest extent permitted by law, no Limited Partner shall owe any fiduciary duty to any other Partner or the Partnership.

6.2.2 **Non-Voting Interests of BHC Limited Partners** The portion of any Interest held by a BHC Limited Partner for its own account (when aggregated with any Interest held by its Affiliates for their own account) that is determined, either (i) at the time of the admission of such BHC Limited Partner as a Limited Partner or a Substitute Limited Partner or (ii) upon any recalculation of the Percentage Interests or voting interests of the Partners pursuant to any provision of this Agreement, to be in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC) of the aggregate Percentage Interests or voting interests of all Limited Partners, excluding, for purposes of

calculating this percentage, portions of any other interests that are non-voting interests pursuant to this Section 6.2.2 or any other provision of this Agreement (collectively, the "**Non-Voting Interests**"), will be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other Person), *provided that* such Non-Voting Interest will be permitted to vote on any proposal to dissolve the Partnership pursuant to Section 9.2(a) or continue the business of the Partnership pursuant to Section 9.2(c) but not on the selection of any successor general partner (and each BHC Limited Partner irrevocably waives its right to vote its Non-Voting Interest on the selection of a successor general partner under Section 17-801 of the Act, which waiver will be binding upon such BHC Limited Partner or any entity which succeeds to its interest in the Partnership). Except as otherwise provided in this Section 6.2.2, Non-Voting Interests will not be counted as Interests held by any Limited Partner for purposes of determining under this Agreement whether any vote or consent required hereunder has been approved or given by the requisite percentage of the Limited Partners. Except as provided in this Section 6.2.2, an Interest that is held as a Non-Voting Interest will be identical in all regards to all other interests held by Limited Partners.

6.2.3 **General Partner as Limited Partner** The General Partner will be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent will be treated as a Limited Partner in all respects, except that it will not be: (i) subject to the restrictions in Section 6.2.4; (ii) obligated to pay a share of the Management Fee; or (iii) entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. Any KKR Affiliate that becomes a Limited Partner (including the Special Limited Partner) will not be obligated to pay a share of the Management Fee or entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder.

6.2.4 **Media-Related Restrictions** In addition to any other restrictions applicable to Limited Partners set forth in this Agreement and notwithstanding any other provisions hereof, no Limited Partner other than a Non-Media Limited Partner (and no officer, director, partner or equivalent noncorporate official of any such Limited Partner that is not an individual) will:

(a) act as an employee of the Partnership if his or her functions, directly or indirectly, relate to the media business of the Partnership or any Media Investment;

(b) serve, in any material capacity, as an independent contractor or agent with respect to the media business of the Partnership or any Media Investment;

(c) communicate on matters pertaining to the day-to-day business and operations of the media business of the Partnership or any Media

Investment with (A) any officer, director, partner, agent, representative or employee of the Media Company or (B) the General Partner, or any officer, director, member, agent, representative or employee thereof;

(d) perform any services for the Partnership materially relating to the media business, operations or activities of the Partnership or to any Media Investment, except that any Limited Partner may make loans to, or act as a surety for, any Media Company;

(e) while the Partnership holds a Media Investment, vote on the removal of the General Partner, except where the General Partner is subject to bankruptcy proceedings or adjudicated incompetent by a court of competent jurisdiction, or vote on the admission of additional General Partners, except to the extent permitted by Section 3.8; or

(f) become actively involved in the management or operation of any Media Investment or any other media businesses or activities of the Partnership.

6.2.5 **Waiver of Rights** Any Limited Partner will have the option, exercisable upon written notice to the General Partner, to irrevocably waive, to the fullest extent permitted by applicable law, all or any portion of its rights under this Agreement, other than the right to make Capital Contributions called for hereunder.

6.3 Other Activities

6.3.1 General Prohibitions

(a) Until the expiration of the Investment Period, none of the General Partner, KKR nor any KKR Affiliate will commence the operation of (including the making of investments on behalf of) another investment fund that targets for investment companies located in the United States and Canada, which companies and investments are of a size and type targeted for investment by the Partnership. Notwithstanding the foregoing, if the Investment Period has commenced and an investment to which capital from the existing investment fund sponsored by KKR that is similar to the Partnership (the "**Millennium Fund**") had been committed will not be consummated, or a bridge financing by the Millennium Fund has been returned and the capital with respect thereto is available for investment by the Millennium Fund, the next investment opportunity(ies) identified by KKR suitable for the Millennium Fund and this Partnership (as to which the Limited Partners have not received a Capital Call Notice) will be made by the Millennium Fund, until all capital committed under the Millennium Fund has been committed or such commitments have expired for purposes of making new investments. The preceding sentence will be triggered each time it has been determined that an investment as to which capital from the Millennium Fund had been committed will not be consummated or bridge financings have been returned and are available for investment, until such commitments have expired for the purposes of making new investments.

(b) The General Partner, KKR and the KKR Affiliates will not engage in any transaction with the Partnership or any Portfolio Company or subsidiary thereof unless the terms of the transaction are on an arm's-length basis and no less favorable to the Partnership or such Portfolio Company than would be obtained in a transaction with an unaffiliated party, *provided that* the terms of any such transaction will be deemed to be on an arm's-length basis and no less favorable than would be obtained in a transaction with an unaffiliated party if (i) the specific transaction is expressly provided for under this Agreement (including, without limitation, the payment of Management Fees, Monitoring Fees, Transaction Fees and Break-up Fees), (ii) the transaction is for consulting or advisory services provided by a Portfolio Company in connection with an investment or proposed investment in another Portfolio Company or (iii) the transaction is not disapproved by the Advisory Committee within 30 days (or such shorter period as is specified by the General Partner if dictated by the timing of the proposed transaction, but in no event less than 10 days) of the Advisory Committee being notified of the terms of the transaction by the General Partner, KKR or a KKR Affiliate.

(c) The General Partner will not cause the Partnership to borrow funds. For purposes hereof, a pledge of, or grant of security over, assets of the Partnership and guaranties of indebtedness of others by the Partnership are not borrowings by the Partnership and are not prohibited, so long as the General Partner reasonably determines that such pledge or guaranty will not materially increase the likelihood of any Tax-Exempt Limited Partner receiving UBTI.

(d) The General Partner will not agree (i) to any modification or alteration of, or amendment to, the Management Agreement that would increase the Management Fees payable thereunder or change the terms thereof which provide for a possible reduction in Management Fees in a manner adverse to the Limited Partners, unless the General Partner has obtained the consent of all Limited Partners, or (ii) to any other modification, alteration or amendment, or to the termination of the Management Agreement, unless the General Partner has obtained the consent of the Limited Partners holding at least two-thirds of the aggregate Capital Commitments of all Limited Partners, *provided that* no consent of the Limited Partners will be required for any modification, alteration or amendment which cures any ambiguity or defect in the Management Agreement, corrects or supplements any provision of the Management Agreement which may be inconsistent with any other provision of the Management Agreement or this Agreement or adds any other provision with respect to matters or questions arising under the Management Agreement that are not inconsistent with the provisions of the Management Agreement or with this Agreement, so long as none of the modifications, alterations or amendments of the type described in this proviso adversely affect the Limited Partners in any material respect. In connection with any proposed modification, alteration or amendment pursuant to the foregoing proviso, the General Partner will provide the Advisory Committee a copy of such modification, alteration or amendment, which will become effective unless, on or before the tenth Business Day following receipt of such copy, the Advisory Committee has notified the General Partner that it disagrees with the General Partner's determination that such modification, alteration or amendment is as described in the proviso. If the General Partner receives the foregoing notice from the Advisory Committee, such modification, alteration or amendment will require consent pursuant to clause (ii) of this Section 6.3.1(d) to become effective. In connection with any assignment of the Management Agreement to any Affiliate of the Management Company pursuant to Section 8.2 of the Management Agreement, the General Partner will provide notice of such assignment to the Limited Partners promptly after the effective date of such assignment.

(e) The Partnership may not make a Media Investment unless the Limited Partners will receive an opinion of counsel, dated the date on which

such Media Investment is made, to the effect that Partnership Interests of the Limited Partners will not be attributable for purposes of the broadcast multiple ownership and cable television-broadcast cross-ownership rules of the FCC (47 C.F.R. Section 73.3555, Note 2(g) and Section 76.501, Note 2(g)).

6.3.2 **Permitted Activities** Subject to Section 6.1.3 and Section 6.3.1, and except as otherwise expressly provided herein:

(a) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will not be precluded from engaging directly or indirectly in any other business or other activity, including, but not limited to, exercising investment advisory and management responsibility and buying, selling or otherwise dealing with Securities for their own accounts, for the accounts of Immediate Family or for the accounts of other funds;

(b) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will be permitted to perform, among other things, investment advisory and management services for accounts other than the Partnership and in that connection to give advice and take action in the performance of their duties to those accounts which may differ from the timing and nature of action taken with respect to the Partnership;

(c) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will have no obligation to purchase or sell for the Partnership any investment which Affiliates of the General Partner may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for the account of any other fund;

(d) Neither the Partnership nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of the investments of other accounts or in any fees, profits or other income earned or otherwise derived therefrom;

(e) No Limited Partner will, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees from the conduct of any business other than the business of the Partnership or from any transaction in Securities effected by the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees for any account other than that of the Partnership;

(f) Any Limited Partner may engage in any business of any kind whatsoever, including those which conflict or compete with the activities

of the Partnership or any Portfolio Company, and may become affiliated in any way with any other business enterprise, and need not contribute to the Partnership any compensation or distribution received by such Partner for any such permitted activity;

(g) In order to facilitate an Investment, the General Partner may cause the Partnership to participate with one or more Persons (excluding KKR Affiliates) in any such Investment (the "**Equity Partners**"), but only if in the General Partner's opinion such participation facilitates the consummation of such Investment or is otherwise beneficial to such Investment or the Partnership;

(h) In addition to its rights under Section 6.3.2(g), the General Partner may reserve Securities of a Portfolio Company (a "**Co-Investment**") for sale to one or more Persons other than the Partnership, but only if the Portfolio Investment is not less than U.S.$250,000,000 in the aggregate; *provided that* without the prior consent of the Advisory Committee, KKR PEI and KKR Financial Holdings LLC (or any of its subsidiaries) will not purchase Securities as part of a Co-Investment in an amount greater than 20% of the Portfolio Investment if the Portfolio Investment is less than U.S.$600,000,000 in the aggregate. The Co-Investment may be offered on terms different from those applicable to Portfolio Investments hereunder, *provided that* in no event will Securities of the Portfolio Company be sold either directly or indirectly to investors in the Co-Investment for a lower price than is paid for such Securities by the Partnership;

(i) The General Partner has the right to reserve (after taking into account the participation of Equity Partners and the amount of any Co-Investment, if applicable) up to 5% of the amount of a Portfolio Investment that could be made by the Partnership for sale to other Persons with whom the General Partner or its Affiliates also may invest, plus an additional 2.5% (or such greater amount as is approved by the Advisory Committee) for sale to Senior Advisors, Capstone Executives and other individuals who are consultants and advisors providing professional services to the Partnership or the Portfolio Companies, so long as the price paid by such other Persons for any Securities included in such Portfolio Investment is not less than the price paid by the Partnership for such Securities; and

(j) The General Partner may offer to any Person, including the General Partner and its Affiliates, the portion of a Portfolio Investment that, but for (i) the limitations on the Partnership set forth in Section 2.2 or on the Capital Contribution of any Limited Partner set forth in the first sentence of Section 3.3.4, or (ii) the failure of a Limited Partner to make a Capital Contribution required to be made hereunder or to give timely notice of excuse from the making of a Capital Contribution, would have been made by the Partnership, so long as the price paid by such other

Persons for any Securities included in such Portfolio Investment is not less than the price paid by the Partnership for such Securities.

6.4 Direct Investment Opportunities for Limited Partners

6.4.1 **Participation** Limited Partners may be invited to participate individually in Portfolio Companies in which the Partnership invests, including, without limitation (where appropriate), as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies, subject to a determination by the General Partner that such participation by such Limited Partners is in the best interests of the Partnership and the Portfolio Company.

6.4.2 **Independent Investment Decisions** Participation, if any, by a Limited Partner in a Portfolio Company otherwise than through the Partnership, including pursuant to Section 6.3.2(h), (i) will be entirely the investment decision and responsibility of such Limited Partner, and neither the Partnership, the General Partner nor any Affiliate of the General Partner will assume any risk, responsibility or expense, or be deemed to have provided any advice or recommendation, in connection therewith, and (ii) will not entitle such Limited Partner to any right to participate in the management or control of the investments of the Partnership.

6.5 Valuation The calculation of the fair market value (the "**Fair Value**") of any Investment or of any other Partnership asset will be made in good faith by the General Partner. In determining the Fair Value of any Investment or of any other Partnership asset for purposes of an in-kind distribution pursuant to Section 5.8, the General Partner will apply the following:

6.5.1 **Marketable Securities** Marketable Securities will be valued at (i) the average of their last sales price on the principal securities exchange on which such Marketable Securities are traded during the five trading day period over which such Marketable Securities were traded immediately preceding the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1, or, if available, such sales price on the consolidated tape, or (ii) if neither determination referred to in clause (i) can be made, or if such Marketable Securities are not primarily traded on a securities exchange, (A) the average of their last closing "bid" price as shown by the United States National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system during the five trading day period over which such Marketable Securities were traded immediately preceding the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1 or (B) if trading of such Marketable Securities is not reported through the National Association of Securities Dealers Automated Quotation System or such comparable non-U.S. system, such value as may be determined in good faith by the General Partner in its reasonable discretion. If

the valuation determined pursuant to clauses (i) and (ii)(A) above is greater than the average of the last sales price or closing bid price, as applicable, for the five consecutive trading day period yielding the highest valuation at any time following the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1 and ending on the tenth day prior to the distribution, then such valuation will be adjusted to equal the arithmetical average of the pre- and post-notice valuations determined pursuant to this Section 6.5.1.

6.5.2 **Other Assets** All assets of the Partnership other than Marketable Securities will be valued using methodologies generally accepted in the investment banking industry, and will be made without regard to temporary market fluctuations or aberrations and assuming a plan of orderly disposition of such property which does not involve unreasonable delays in cash realization. Any valuation pursuant to this Section 6.5.2 will be net of actual and contingent associated liabilities and estimated costs of sale.

6.5.3 **Third-Party Valuations** In connection with any determination of Fair Value made in the discretion of the General Partner pursuant to this Section 6.5, the General Partner may rely upon a valuation provided by any nationally-recognized investment bank or valuation expert, and any such valuation will be final and binding on the Partnership and all Partners.

6.5.4 **Notice of Certain Valuations** Any determination of Fair Value other than pursuant to Section 6.5.1(i), Section 6.5.1(ii)(A) or Section 6.5.3 will be sent to the Limited Partners in writing at least 20 days prior to the date of any proposed distribution, together with written information as to the basis upon which the General Partner made such determination. Such determination will be final and binding on the Partnership and all Partners unless disapproved of in writing at least five days prior to the date of such proposed distribution by the Advisory Committee. In case of such a disapproval, the determination of Fair Value will be made by a nationally-recognized investment bank or valuation expert selected by the General Partner and reasonably acceptable to the Advisory Committee. The determination made by such expert will be final and binding on the Partnership and all Partners.

6.6 General Partner's Liability; Indemnification

6.6.1 **Exculpation** To the fullest extent permitted by law, neither the General Partner nor its Affiliates (excluding the Partnership), nor the officers, directors, employees, partners, stockholders, members or agents of any of the foregoing, will be liable to the Partnership or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission taken or suffered by the General Partner or any such other Person if (i) the act or failure to act of the General Partner or such other Person was in good faith and in a manner it believed to be in, or not contrary to, the best interests of the Partnership, and

(ii) the conduct of the General Partner or such other Person did not constitute Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the General Partner or such other Person is not entitled to exculpation hereunder, *provided that* a final, non-appealable judgment or order adverse to the General Partner or such other Person expressly covering the exculpation exceptions set forth in clauses (i) or (ii) above may constitute evidence that the General Partner or such other Person is not so entitled to exculpation.

6.6.2 **Actions of Other Partners or Agents** The General Partner, in its capacity as General Partner of the Partnership, will not be liable to the Partnership or any other Partner for any action taken by any other Partner, nor will the General Partner (in the absence of Malfeasance by the General Partner) be liable to the Partnership or any other Partner for any action of any agent of the Partnership which has been selected in good faith by the General Partner with reasonable care.

6.6.3 **Indemnification** The Partnership shall indemnify and hold harmless the General Partner and its Affiliates, and all officers, directors, employees, partners, stockholders, members and agents of any of the foregoing (each, an "**Indemnitee**"), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated (collectively, "**Liabilities**") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "**Actions**"), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to the performance or nonperformance of any act concerning the activities of any Fund Vehicle, including acting as a director or the equivalent of a Portfolio Company during the period of time in which any Fund Vehicle holds an interest therein, or the performance by such Indemnitee of any of the General Partner's responsibilities hereunder, unless (i) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Partnership, or (ii) the Indemnitee's conduct constituted Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of *nolo contendere* or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee is not entitled to indemnification hereunder, *provided that* a final, non-appealable judgment or order adverse to the Indemnitee expressly covering the indemnification exceptions set forth in clauses (i) or (ii) above may constitute evidence that the Indemnitee is not so entitled to indemnification.

6.6.4 **Advancement of Expenses** Expenses incurred by an Indemnitee in defending any Action subject to this Section 6.6 will be advanced by the Partnership prior to any judgment or settlement of such Action (but not during any appeal therefrom) entered by any court of competent jurisdiction which includes a finding that such Indemnitee's conduct constituted Malfeasance, but only if the Partnership has received a written commitment by or on behalf of the Indemnitee to repay such advances to the extent that, and at such time as, it has been determined by a final, non-appealable judgment or settlement entered by any court of competent jurisdiction that (i) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Partnership, or (ii) the Indemnitee's conduct constituted Malfeasance. Notwithstanding the foregoing (but without overriding Section 6.6.3), the Partnership will not advance any such expenses incurred in an Action brought against an Indemnitee by at least a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), whether such Action is brought directly or in the name of the Partnership by such Limited Partners.

6.6.5 **Indemnitee Obligations** Each Indemnitee will use commercially reasonable efforts to pursue any insurance, contribution or indemnity claims it may have against third parties with respect to the expenses incurred in defending any Action subject to this Section 6.6, *provided that* no such claims, nor any efforts or obligation hereunder, will delay the availability of the advances provided in Section 6.6.4. Each Indemnitee, other than the General Partner, will obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Indemnitee. If an Indemnitee is a Principal, the General Partner or other KKR Affiliate, notice of any proposed compromise or settlement which would result in an obligation of the Partnership to indemnify such Indemnitee will be given to the Advisory Committee at least 20 Business Days prior to the Indemnitee entering into such compromise or settlement, but only to the extent such compromise or settlement permits such disclosure (and the Indemnitee will endeavor to have the proposed compromise or settlement permit such disclosure). Upon the request of any member of the Advisory Committee receiving notice, the terms of the proposed compromise or settlement will be made available to such member at an office of the Partnership, and such Indemnitee will only enter into such compromise or settlement if it is not disapproved by the Advisory Committee within 10 Business Days after receipt of the notice described above.

6.6.6 **No Third-Party Beneficiaries** The provisions of this Section 6.6 are for the benefit of the Indemnitees and will not be deemed to create any rights for the benefit of any other Person, except as otherwise provided in Section 6.6.7.

6.6.7 **Good Faith Reliance** To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to

the Partnership or to another Partner, the General Partner acting under this Agreement will not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner

6.6.8 **Reliance on Counsel and Accountants** The General Partner may consult with legal counsel and accountants and any act or omission suffered or taken by the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counsel or accountants will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants were selected with reasonable care.

6.6.9 **Portfolio Company Indemnification** Notwithstanding any provision hereof to the contrary, the General Partner may cause any Portfolio Company organized outside the United States to enter into such indemnification or similar arrangements in favor of (a) the Limited Partners and the General Partner, or Persons holding interests in the Limited Partners or the General Partner directly or indirectly through partnerships, limited liability companies, trusts, estates or certain other entities, or (b) the Partnership for the benefit of Persons described in clause (a), as the General Partner determines to be appropriate. Such arrangements may take such form as the General Partner determines, including but not limited to indemnities, loans or agreements to make dividend or other distributions, *provided that* the benefit of such arrangements that relate to taxes will be limited to compensation for timing detriments that result from income inclusions in advance of related distributions or dispositions, including the net cost on an after-tax basis of paying taxes with respect to the earlier period rather than the period of distribution or disposition, as the case may be, and interest and penalties, but such net cost will not include taxes attributable to a change in the character of income or a change in tax rates, and *provided further that* no beneficiary of such arrangements that relate to taxes will derive a net benefit therefrom in excess of such timing detriments, interest and penalties, except to the extent attributable to the use of reasonable assumptions in determining the amount of such timing detriments, interest and penalties. The General Partner will evaluate the likelihood and potential amount of any payments or advances pursuant to arrangements described in this Section 6.6.9 in evaluating a prospective acquisition, and in structuring the acquisition, of a Portfolio Company organized outside the United States. The General Partner will provide the Advisory Committee with notice of, and upon the request of any member of the Advisory Committee, the opportunity to review at an office of the Partnership the documentation of arrangements described in this Section 6.6.9. Notwithstanding any provision hereof to the

contrary, any amounts received by the Partnership pursuant to such arrangements will be distributed to such Partners or other Persons as are entitled to the benefit of such arrangements on the terms specified in such arrangements and otherwise as the General Partner shall determine.

6.7 Fees and Expenses

6.7.1 **Expenses** The Partnership will bear and be charged with Partnership Expenses, to the extent such expenses are not paid or reimbursed by Portfolio Companies or other Persons. The General Partner may cause the Partnership to advance Broken Deal Expenses to the Management Company, with the Partnership being entitled to reimbursement as provided for in Section 3.1 of the Management Agreement. The General Partner will bear and be charged with all Other Expenses, to the extent such expenses are not paid or reimbursed by Portfolio Companies or other Persons (except the Partnership).

6.7.2 **Management Fee** The Management Company will be paid a Management Fee pursuant to the Management Agreement. The Management Fee will be allocated to the Limited Partners in accordance with their Sharing Percentages (adjusted to exclude the General Partner and any KKR Affiliate as either the General Partner or a Limited Partner) in the relevant Portfolio Investments. No Limited Partner other than the Defaulting Limited Partner will be required to pay any portion of the Management Fee not paid by such Defaulting Limited Partner.

6.7.3 *[Intentionally Omitted]*

6.7.4 **Corporation Expenses** Each Corporation will bear its own expenses. Such Corporation will pay its expenses, to the extent possible, out of corporate funds. To the extent that a Corporation's assets are not sufficient to pay its expenses as they become due, the General Partner may, in its sole discretion, (a) cause the Partnership to pay to such Corporation, out of distributions otherwise payable to such Corporation's Electing Limited Partners pursuant to Section 5.2 of the Fund Agreement, an amount equal to the portion of such distributions necessary to pay such Corporation's expenses, allocated among such Corporation's Electing Limited Partners in proportion to their respective interests in such Corporation or (b) require each such Electing Limited Partners to pay such Electing Limited Partner's pro rata share of such Corporation's expenses, in which case such amount will be payable to such Corporation within 10 Business Days of a notice to such effect to such Electing Limited Partners and will not constitute a Capital Contribution (but will be a contribution to the capital of such Corporation).

6.8 Advisory Committee

6.8.1 The advisory committee established pursuant to Section 6.8 of the Fund Agreement will be the advisory committee of the Partnership (the "**Advisory Committee**"). The Advisory Committee will (i) review in accordance with Section 6.5, valuations of Investments that are not Marketable Securities made by the General Partner for use in calculating distributions in accordance with Section 5.8, (ii) review any potential conflicts of interest in any transaction of the type described in Section 6.3.1(b) that are presented to the Advisory Committee, (iii) review any matter for which approval is required under the Investment Advisers Act, including Sections 205(a) and 206(3) thereof, if applicable, (iv) review any determination of the General Partner to replace the independent public accounting firm that audits the annual financial statements of the Partnership, (v) review proposed derivative investments by the Partnership, other than bona fide hedging transactions made in connection with the acquisition, holding or disposition of Investments and that are intended solely to reduce the Partnership's interest rate or currency exposure or other risks relating to such Investment, and (vi) advise the General Partner on other matters presented to it by the General Partner or as otherwise specified in this Agreement. The General Partner will consult with the Advisory Committee with respect to matters giving rise to a conflict of interest, and if (x) the Advisory Committee approves the matter despite such conflict of interest after the General Partner has disclosed all material facts relating to such conflict of interest or (y) the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee with respect to such conflict of interest, then none of the General Partner or any of its Affiliates shall have any liability to the Partnership or any Partner by reason of such conflict of interest for actions in respect of such matter taken in good faith by it, including actions in the pursuit of its own interests. The decision of the Advisory Committee with respect to conflicts of interest will be binding on the Partners and the Partnership for all purposes hereunder unless otherwise consented to by a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), and all Partners will provide on request a written consent or ratification of such decision or consent. The foregoing shall not confer on the Advisory Committee any authority or responsibility to participate in the management or control of the business of the Partnership, including to review any investment decisions made by the General Partner, which shall be the sole responsibility of the General Partner.

6.8.2 The Advisory Committee shall act by a Majority in Interest, which action may be taken by written consent in lieu of a meeting. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by conference telephone or video conferencing by means of which all persons participating in the meeting can hear and be heard. Any member of the Advisory Committee who is unable to attend a meeting of the Advisory Committee may (i) grant in writing to another member of the Advisory

Committee or any other Person (including representatives of the General Partner) such member's proxy to vote on any matter upon which action is taken at such meeting and (ii) designate in writing to the General Partner an alternate to observe, but not vote on, any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding clause (i)). Meetings of the Advisory Committee may be called by the General Partner or by a majority of the members of the Advisory Committee by providing at least five Business Days notice to all members of the Advisory Committee. The Advisory Committee will conduct its business by such other procedures as a majority of its members consider appropriate.

6.8.3 No fees will be paid by the Partnership to members of the Advisory Committee, but the members of the Advisory Committee will be reimbursed by the Partnership for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Committee. The Advisory Committee may consult with legal counsel and other advisors selected by it and the fees and expenses of such counsel and advisors selected by a majority of the member's of the Advisory Committee will be a Partnership Expense.

6.8.4 Any member of the Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if the Limited Partner that the member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner. Any vacancy in the Advisory Committee with respect to a Limited Partner entitled to be represented on the Advisory Committee, whether created by such a resignation or removal or by the death of a member, shall promptly be filled as provided in Section 6.8.1.

6.8.5 To the fullest extent permitted by law, no member of the Advisory Committee, and no Limited Partner appointing any such member, shall (i) owe any fiduciary duty to the Partnership, any other Limited Partner or Limited Partners as a group in connection with the activities of the Advisory Committee, or (ii) be obligated to act in the interests of the Partnership, any other Limited Partner or Limited Partners as a group. To the fullest extent permitted by law, no member of the Advisory Committee, and no Limited Partner appointing any such member, shall be liable to any other Partner or the Partnership for any reason including for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction. The participation by any Limited Partner who is a member of the Advisory Committee in the activities of the Advisory Committee shall not be construed to constitute participation by such Limited Partner in the management or control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. No Limited Partner who is a member of the Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. In the absence of fraud or willful misconduct on

the part of members of the Advisory Committee, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each such member of the Advisory Committee (and their respective heirs and legal and personal representatives), including the Limited Partner represented by such member, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed Action (including any Action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving on the Advisory Committee against Liabilities incurred by such Person in connection with such Actions; *provided that* any Person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement that would result in an obligation of the Partnership to indemnify such Person.

6.8.6 Representatives of the General Partner will be entitled to attend and serve as chairman of meetings of the Advisory Committee, but shall not be entitled to vote on any matters being discussed at such meetings.

7 Books and Records; Accounting; Reporting

7.1 Books and Records The General Partner will cause to be kept, at the principal place of business of the Partnership, or at such other location as the General Partner reasonably deems appropriate (with notice thereof to the Limited Partners), full and proper ledgers, other books of account and records of all receipts and disbursements, other financial activities and the internal affairs of the Partnership. The books of the Partnership will be maintained, for financial reporting purposes, in accordance with generally accepted accounting principles in the United States consistently applied. The Fiscal Year of the Partnership may be changed in the reasonable discretion of the General Partner. The books and records of the Partnership will be retained for a period of at least three years from the date of the termination of the Partnership.

7.2 Inspection Each Limited Partner (personally or through an authorized representative) may, for purposes reasonably related to its Interest, examine and copy (at its own cost and expense) the books and records of the Partnership during reasonable business hours and upon 10 days' prior written notice to the General Partner.

7.3 Reports to the Partners

7.3.1 **Annual** Within 90 days after the end of each Fiscal Year or as soon as practicable thereafter, the General Partner will send to each Person who was a Partner at any time during such year: (A) the following financial statements, prepared in accordance with generally accepted accounting principles in the United States: (i) a statement of assets, liabilities and Partners' equity of the Partnership as of the end of such year, (ii) a statement of operations of the Partnership for such year, (iii) a statement of changes in Partners' equity for

such year and (iv) such other statements as may be required under generally accepted accounting principles in the United States; (B) a valuation of each Investment held as of the end of such year, such valuation to be determined by the General Partner in its sole discretion; and (C) notice of the amount of any indemnification payment by the Partnership pursuant to Section 6.6.3 made during the final quarter of such Fiscal Year. The General Partner will cause the annual financial statements to be audited by and reported upon by independent public accountants of recognized national standing, in accordance with generally accepted auditing standards in the United States.

7.3.2 **Tax or Information Returns** Within 90 days following the end of each Fiscal Year or as soon as practicable thereafter, the General Partner will send to each person who was a Partner at any time during such year a report that will include each Partner's pro rata share of Net Income, Net Loss and any other items of income, gain, loss and deduction for such Fiscal Year, and such other information reasonably available to the General Partner that is necessary for the Partners to prepare their tax or information returns.

7.3.3 **Quarterly** Within 60 days after the end of each of the first three quarters of each Fiscal Year, the General Partner will send to each person who was a Partner as of the last day of the relevant quarter (i) notice of the amount of any indemnification payment by the Partnership pursuant to Section 6.6.3 made during such quarter and (ii) a valuation of each Investment held as of such day, such valuation to be determined by the General Partner in its sole discretion, *provided that* the General Partner will not be required to update the most recent year-end valuation of Investments that are not based upon publicly traded prices as of the last day of the relevant quarter other than to reflect the occurrence of tangible, material events with respect to any such Investment that have had a material, negative effect on the value of such Investment.

7.3.4 **Portfolio Companies** The General Partner will send or cause to be sent to each Limited Partner quarterly and annual financial statements of each public Portfolio Company as promptly as possible after such statements are mailed to the major creditors of such Portfolio Company. To the extent the Partnership has access thereto, the Partnership will also provide to each Limited Partner, with reasonable promptness, such other public data and information concerning the Portfolio Companies as from time to time may reasonably be requested.

7.3.5 **Disputed Valuations** The Advisory Committee may disapprove a valuation of an Investment made pursuant to this Section 7.3 by delivering written notice of such disapproval to the General Partner no later than 30 days after receiving such valuation. In case of such a disapproval, the General Partner will provide the Advisory Committee with additional information substantiating the valuation. If the Advisory Committee again disapproves such valuation within 10 days after receiving such additional information, the determination of value will be

made by a nationally-recognized valuation expert selected by the General Partner and reasonably acceptable to the Advisory Committee. The determination made by such expert will be binding on the Partnership and all Partners until the time of the next valuation pursuant to this Section 7.3.

7.3.6 **ERISA Certification** If the Partnership is not subject to the "plan asset" regulations under ERISA because participation in the Partnership by "benefit plan investors" is not "significant" (as such terms are defined in the ERISA Regulations, as modified by Section 3(42) of ERISA), the General Partner will provide a certification to such effect to the ERISA Limited Partners, within 60 days after the end of each Fiscal Year. The General Partner is entitled to rely on information provided by the Limited Partners in connection with such certification.

7.4 Meetings of Partners Once per year until such time after the Investment Period as a majority of the Investments (valued at cost) have been disposed of or distributed, the General Partner will organize and convene, at such site as the General Partner shall select, an annual information meeting for the Partners.

7.5 Partnership Tax Elections; Tax Controversies The General Partner has the right in its sole discretion to make all elections for the Partnership provided for in the Code, including, but not limited to, the election provided for in Code Section 754. The General Partner is hereby designated as the "Tax Matters Partner" pursuant to the requirements of Code Section 6231(a)(7) and in such capacity will represent the Partnership in any disputes, controversies or proceedings with the United States Internal Revenue Service or any other taxing authority.

7.6 Confidentiality of Information The General Partner has the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or any Portfolio Company or could damage the Partnership or such Portfolio Company or their respective businesses or which the Partnership or such Portfolio Company is required by law or by agreement with a third party to keep confidential.

7.7 Tax Exemptions and Refunds The General Partner agrees that, at the request of a Limited Partner, the General Partner will provide such information and take such other action as may reasonably be necessary to assist the Limited Partner in making any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any taxing authority with respect to amounts distributable to the Limited Partner under this Agreement.

7.8 Safe Harbor Election

7.8.1 Each Partner hereby authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in United States Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership (a "Safe Harbor Interest"). For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agrees to use commercially reasonable efforts to comply with all requirements of the Safe Harbor described in the IRS Notice, and each Partner will prepare and file all U.S. federal income tax returns reporting the income tax effects of each Safe Harbor Interest in a manner consistent with the requirements of the IRS Notice.

7.8.2 A Partner's obligations to comply with the requirements of Section 7.8.1 shall survive such Partner's ceasing to be a Partner of the Partnership and the termination, dissolution, liquidation and winding up of the Partnership.

7.8.3 Each Partner authorizes the General Partner to amend Section 7.8.1 and Section 7.8.2 to the extent necessary to achieve substantially the same tax treatment with respect to any Safe Harbor Interest as set forth in Section 4 of the IRS Notice (*e.g.*, to reflect changes from the rules set forth in the IRS Notice in subsequent United States Internal Revenue Service guidance), *provided that* such amendment is not materially adverse to any Partner (as compared with the after tax consequences that would result if the provisions of the IRS Notice applied to all Safe Harbor Interests).

8 Interests; Transfers and Encumbrances of Interests

8.1 Limited Partner Transfers Except as provided in Section 8.9, no Limited Partner or Assignee thereof may Transfer all or any portion of its Partnership Interest (or beneficial interest therein), without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including, without limitation, the conditions set forth in clauses (c) and (d) of Section 8.7) as are determined by the General Partner, in the General Partner's sole discretion. If the General Partner consents to any such Transfer by a Limited Partner to an Affiliate of such Limited Partner, the Affiliate will be required to covenant to the General Partner that it will remain an Affiliate of the transferor. Any transferee to which the foregoing covenant applies that is in violation of such covenant will be a Defaulting Limited Partner hereunder. Any purported Transfer pursuant to this Section 8.1 which is not in accordance with, or subsequently violates, this Agreement shall be null and void.

8.2 General Partner Transfers The General Partner may not Transfer all or any portion of its Partnership Interest without the prior written consent of the Limited Partners whose Percentage Interests exceed two-thirds of the Percentage Interests of all the then Limited Partners (excluding KKR PEI from such calculation). Notwithstanding the foregoing or any other provision in this Agreement, the General Partner may, at any time prior to any Incapacity or removal of such General Partner, and without the consent of any other Partner, convert or merge into, or otherwise Transfer its interest as the General Partner of the Partnership to, any other Person, and such other Person will succeed, upon its execution of a counterpart of this Agreement, to the position of general partner of the Partnership effective immediately prior to such Transfer (and is hereby authorized to and will continue the business of the Partnership without dissolution), with all of the rights, powers and obligations associated therewith, *provided that* the Principals and any individuals who are partners of the General Partner will control and own (in the aggregate), directly or indirectly, not less than a majority of the equity interests in such other Person. If the General Partner converts to another type of Person pursuant to this Section 8.2, the General Partner will not cease to be the General Partner of the Partnership and, upon such conversion, the Partnership will continue without dissolution. If a merger of the General Partner into another Person pursuant to this Section 8.2 will not result in the General Partner being the surviving entity of the merger, the Person that will be the surviving entity in the merger with the General Partner will itself be admitted to the Partnership as an additional general partner of the Partnership immediately preceding the merger upon its execution of a counterpart to this Agreement and, upon such merger, is hereby authorized to and will continue the Partnership without dissolution. In addition to the foregoing, the Principals and the other individuals that are, as of the date of this Agreement, either members of the general partner of KKR or employed by KKR or any KKR Affiliate will at all times during the Investment Period hold in the aggregate, directly or indirectly, not less than a majority of the equity interests in the General Partner. Any purported Transfer pursuant to this Section 8.2 which is not in accordance with this Agreement shall be null and void.

8.3 Encumbrances No Partner or Assignee may create an Encumbrance with respect to all or any portion of its Partnership Interest (or any beneficial interest therein) unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Any purported Encumbrance which is not in accordance with this Agreement shall be null and void.

8.4 Further Restrictions Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer of an Interest shall be null and void if:

(a) such Transfer would be reasonably likely to cause the Partnership to cease to be classified as a partnership for United States federal or state income tax purposes;

(b) such Transfer would require the registration of such Transferred Interest pursuant to any applicable foreign, federal or state securities laws;

(c) such Transfer would be reasonably likely to cause the Partnership to become a "Publicly Traded Partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b);

(d) such Transfer would subject the Partnership to regulation under the Investment Company Act or ERISA, or would subject the Partnership, the General Partner or the Management Company to regulation under the Investment Advisers Act;

(e) such Transfer would result in a violation of any applicable law;

(f) such Transfer would cause the revaluation or reassessment of the value of any Partnership asset resulting in any foreign, federal, state or local tax liability;

(g) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Interest; or

(h) the Partnership does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner's sole discretion.

8.5 Rights of Assignees Subject to Section 8.7, the transferee of any permitted Transfer pursuant to this Article 8 will be an Assignee only, and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Interest would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such Interest (including, without limitation, the obligation to make Capital Contributions) remaining with the transferring Partner. The transferring Partner will remain a Partner even if it has Transferred its entire Interest in the Partnership to one or more Assignees until such time as the Assignee(s) is admitted to the Partnership as a Partner pursuant to Section 8.7. For purposes of Section 3.10, Section 9.5.2 and the definition of "Net Distributions," amounts distributed to an Assignee hereunder will be deemed to have been distributed to the Partner which Transferred the Interest to such Assignee, until such time as the Assignee is admitted to the Partnership as a Partner pursuant to Section 8.7. In the event any Assignee desires to make a further assignment of any Interest in the Partnership, such Assignee will be subject to all of the provisions of this Agreement to the same extent and in the same manner as the Partner who initially held such Interest.

8.6 Admissions, Withdrawals and Removals After the First Closing Date, no Person will be admitted to the Partnership as a Limited Partner without the written consent of the Partners whose Percentage Interests exceed two-thirds of the Percentage Interests of all the then Partners, except in accordance with Section 8.7 (with respect to Persons receiving Interests from a Partner or an Assignee). No Person will be admitted to the Partnership as a General Partner except in accordance with Section 3.8 or Section 8.2. No Limited Partner will be removed or entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.8 or Section 8.10. The General

Partner will not be entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.2 or Section 8.8. Except as otherwise provided in Section 9.2(c) and Section 9.2(g), no admission, withdrawal or removal of a Partner will cause the dissolution of the Partnership. To the fullest extent permitted by law, any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

8.7 Admission of Assignees as Substitute Limited Partners An Assignee will become a Substitute Limited Partner only if and when each of the following conditions are satisfied:

(a) the General Partner consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion;

(b) the General Partner receives written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);

(c) the General Partner receives an opinion of counsel satisfactory to the General Partner to the effect that such Transfer is in compliance with this Agreement and all applicable laws; and

(d) the parties to the Transfer, or any one of them, pays all of the Partnership's reasonable expenses connected with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Partnership).

8.8 Withdrawal of Certain Partners If a Partner has Transferred all of its Partnership Interest to one or more Assignees in accordance with this Article 8, then such Partner shall withdraw from the Partnership and shall cease to be a Partner and to have the power to exercise any rights or powers of a Partner when all such Assignees have been admitted as Partners in accordance with Section 8.2 or Section 8.7. The General Partner may withdraw as the general partner of the Partnership only if (A) it suffers an Incapacity or (B) it reasonably determines that remaining as general partner (i) would cause it or the Partnership to be in violation of any material and applicable law, rule, regulation or order of any governmental authority or (ii) would be materially adverse to the interests of the Limited Partners.

8.9 Conversion of Partnership Interest Upon the Incapacity of a Partner (and the subsequent continuation of the business of the Partnership pursuant to Section 9.2(c) if such Incapacity relates to the General Partner), such incapacitated Partner automatically will be converted to an Assignee only, and such incapacitated Partner (or its executor, administrator, trustee or receiver, as applicable) will thereafter be deemed an Assignee for all purposes hereunder, with the same rights to allocations of Net Income, Net Loss and similar items and to distributions as was held by such incapacitated Partner prior to its Incapacity, but without any rights of a Partner.

8.10 Limitations on Participation

8.10.1 **Discontinuance** Unless the provisions of Section 8.10.2 apply, the General Partner may discontinue any Limited Partner's participation in a Portfolio Investment or Bridge Financing (through an adjustment to such Limited Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing) if the General Partner (i) determines that the continuation of such Limited Partner's participation therein will have a Material Adverse Effect and (ii) gives five days' prior written notice to any such Limited Partner of such determination. The General Partner will thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Portfolio Investment or Bridge Financing, including, without limitation, causing a portion of such Portfolio Investment or Bridge Financing equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price not less than that determined by a nationally-recognized investment bank or valuation expert chosen by the General Partner. The proceeds of such sale will be (a) in the case of a Portfolio Investment, divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1, or (b) in the case of a Bridge Financing, distributed to such Limited Partner pursuant to Section 5.4. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner, the General Partner and the Special Limited Partner and allocated pursuant to Section 4.2. Such Limited Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.1 will be borne by such Limited Partner.

8.10.2 **Required Transfer** If at any time the General Partner determines that the continuing participation in the Partnership by any Limited Partner will have a Material Adverse Effect, such Limited Partner will, at the request of the General Partner, use its best efforts to assign its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) to any Person approved by the General Partner pursuant to Section 8.1 at a price acceptable to such Limited Partner, in a transaction which complies with Section 8.4 (*provided that* the admission of such Assignee as a Substitute Limited Partner will remain subject to Section 8.7). The General Partner agrees to provide any prospective transferee of such Interest with such reasonable access to the books and records of the Partnership as the General Partner reasonably determines is appropriate and subject to confidentiality arrangements satisfactory to the General Partner. If such Limited Partner has not assigned its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) within 30 days of the General Partner's having notified such Limited Partner of the determination set forth in the preceding sentence, then, notwithstanding anything to the

contrary herein, the General Partner will have the right, but not the obligation, upon at least 15 days' prior written notice to such Limited Partner, to do, in its sole discretion, any or all of the following to prevent or remedy the Material Adverse Effect:

(a) prohibit such Limited Partner from making any and all Capital Contributions with respect to future Portfolio Investments and Bridge Financings and reduce its Capital Commitment accordingly;

(b) offer to any Person, including each other Limited Partner (other than Defaulting Limited Partners), the opportunity to purchase all or a portion of such Limited Partner's Interest at a cash price determined by an independent appraiser chosen by the General Partner;

(c) liquidate all or any portion of such Limited Partner's Interest or make a special distribution in respect of such Interest to such Limited Partner in an amount equal to the amount such Limited Partner would receive (in the reasonable determination of the General Partner) if the Partnership were to be dissolved and liquidated in accordance with Article 9 at such time, the General Partner determining in its sole discretion whether to distribute cash or Securities or any combination of the foregoing; or

(d) dissolve and terminate the Partnership, if none of the above actions is sufficient (in the reasonable discretion of the General Partner) to prevent or remedy the Material Adverse Effect.

The details and documentation relating to any transaction or transactions set forth in this Section 8.10.2 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.2, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.2 will be borne by such Limited Partner.

8.10.3 **Material Adverse Effect** A Capital Contribution to the Partnership or participation in a Portfolio Investment or in the Partnership by any Limited Partner will be deemed to have a "**Material Adverse Effect**" if the General Partner reasonably determines that such contribution or participation, when taken by itself or together with the contributions or participations by any other Partner, is: (a) based upon an opinion of counsel, reasonably likely to (i) result in a violation of a statute, rule, regulation or order of a United States federal, state or local or foreign governmental authority which is reasonably likely to jeopardize the ability of the Partnership to consummate an Investment or to have a material adverse effect on a Portfolio Company, the General Partner, the Partnership or any Affiliate of the Partnership, (ii) subject a Portfolio

Company, the General Partner, the Partnership or any Affiliate of the Partnership to any material filing or material regulatory requirement (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act), or make such filing or regulatory requirement substantially more burdensome, or (iii) result in any Securities or other assets owned by the Partnership being deemed to be "plan assets" of any ERISA Limited Partner, and that such result would not be advisable in light of the circumstances, as determined by the General Partner; or (b) reasonably likely to jeopardize the ability of the Partnership to consummate an Investment or to have a material adverse effect on a Portfolio Company, the General Partner, the Partnership or any Affiliate of the Partnership.

8.10.4 **Certain Regulated Partners** A Limited Partner that is either a Governmental Plan (or comparable foreign governmental entity) or an ERISA Limited Partner may request to discontinue its participation in the Partnership in whole or in part, including with respect to one or more Portfolio Investments or Bridge Financings, to the extent that such Limited Partner determines that its continued participation in the Partnership, Portfolio Investment(s) or Bridge Financing(s), as applicable, would be reasonably likely to result in a violation of any law or governmental regulation to which such Limited Partner is subject or would be reasonably likely to result in the assets of the Partnership being deemed to be "plan assets" of such Limited Partner that is an ERISA Limited Partner. A Bank Regulated Partner may request to discontinue its participation in the Partnership to the extent that such Bank Regulated Partner determines that its aggregate Capital Contributions (including those of its Affiliates) exceed 24.99% of the aggregate Capital Contributions of all Partners, and that having such percentage interest causes such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHC).

(a) Any Limited Partner seeking to rely on this Section 8.10.4 will make its request to the General Partner in writing and will deliver to the General Partner an opinion of counsel, which opinion and counsel shall be reasonably acceptable to the General Partner, supporting the foregoing determination. The General Partner may disregard the request (other than a request of a Bank Regulated Partner) to the extent that, after consultation with its counsel, the General Partner reasonably concludes that the determination made by the Limited Partner is contrary to the weight of available facts and prevailing legal opinion, including without limitation the actions taken by such Limited Partner and other Persons subject to such laws and regulations (or similar laws and regulations) with respect to the Partnership or investment funds similar to the Partnership; *provided that* the General Partner acknowledges that a Limited Partner that is a Governmental Plan in making such request may be relying upon and be required to follow an opinion of the attorney general of a state in which such Limited Partner is located, and

to take whatever affirmative actions it determines to be necessary to discontinue its participation in the Partnership, Portfolio Investment(s) or Bridge Financing(s), as applicable, and such Limited Partner will not be in breach of this Section 8.10 for so acting. The General Partner will provide written notice to the Limited Partner of its decision to disregard the request of such Limited Partner, which notice will set forth in reasonable detail the basis for the General Partner's decision and will include any documentation (which may include legal opinions) supporting such decision.

(b) To the extent the participation of a Limited Partner in a Portfolio Investment or Bridge Financing is to be discontinued pursuant to this Section 8.10.4, the General Partner will take, no later than the end of the first calendar quarter beginning after receipt of the requisite notice and legal opinion, commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Partnership and the other Limited Partners) to discontinue the participation of such Limited Partner in such Portfolio Investment or Bridge Financing. The General Partner will be deemed to have taken commercially reasonable steps if the General Partner causes a portion of such Portfolio Investment or Bridge Financing equal to the Sharing Percentage of such Limited Partner therein to be (i) sold by the Partnership at a cash price not less than the value (taking into account the timing of a forced sale and the effect generally of the law or regulation giving rise to the Limited Partner's request) determined by a nationally-recognized investment bank or valuation expert reasonably acceptable to the Limited Partner and chosen by the General Partner or (ii) distributed, with the consent of such Limited Partner, to such Limited Partner in kind. The proceeds of any such sale will be (a) in the case of a Portfolio Investment, divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1 or (b) in the case of a Bridge Financing, distributed to such Limited Partner pursuant to Section 5.4. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner, the General Partner and the Special Limited Partner and allocated pursuant to Section 4.2. Such Limited Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly.

(c) The details and documentation relating to any transaction or transactions in connection with this Section 8.10.4 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.4, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all

other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.4 will be borne by the Limited Partner making a request for discontinuance hereunder.

8.11 Successor Governmental Entity The General Partner will not withhold its consent to (i) a Transfer of a Partnership Interest pursuant to Section 8.1 by a Limited Partner that is a Governmental Plan to a successor governmental entity or plan pursuant to state law or (ii) the admission of such entity or plan as a Substitute Limited Partner pursuant to Section 8.7, *provided that* the Transfer and substitution otherwise complies with this Agreement.

8.12 Successor Trustee A change in any trustee or fiduciary of any ERISA Limited Partner will not be considered a Transfer for purposes of this Article 8, but only if the replacement trustee or fiduciary is also a fiduciary under ERISA, the replacement trustee or fiduciary is a "Qualified Purchaser" as defined in Section 2(51)(A) of the Investment Company Act and written notice of such change is given to the General Partner in advance of the effective date thereof.

8.13 General Partner Removal

8.13.1 Removal/Dissolution for Cause

(a) Within 30 calendar days following an event constituting Cause (as defined in clause (b) below) and a failure of the General Partner to cure such Cause within the period of time specified in clause (c) below, two thirds in interest of the Limited Partners (excluding KKR PEI from such calculation) may either (x) require the removal of the General Partner from the Partnership, effective as of a date not less than 30 calendar days and not more than 60 calendar days from the date of notice to the General Partner of such removal, and the substitution of another Person as general partner of the Partnership, or (y) dissolve and liquidate the Partnership effective as of a date not less than 60 calendar days from the date of notice to the General Partner of such dissolution. Any removal pursuant to this clause (a) will be effected in accordance with the procedures set forth in Section 8.13.2, and any successor to the General Partner under subclause (x) above will be substituted prior to, or at the same time as, the removal of the General Partner. Any removal or dissolution under this Section 8.13.1 will result in the cancellation of the obligation of the Partners to make Capital Contributions for the acquisition of new Investments that are not then subject to a letter of intent or contractual or other legally binding commitment on behalf of the Partnership.

(b) For purposes of this Section 8.13.1, "**Cause**" means a finding by any court or governmental body of competent jurisdiction or an admission by the General Partner or the Management Company in a settlement of

any lawsuit (x) of fraud, willful misconduct or gross negligence by the General Partner in connection with the performance of its duties under the terms of this Agreement, or (y) that the General Partner has committed a knowing and material breach of its duties under the terms of this Agreement, or the General Partner or Management Company has committed a material violation of applicable United States federal securities laws in connection with their activities relating to the Partnership, in each case which has a material adverse effect on the business of the Partnership. The General Partner shall promptly give notice to the Limited Partners of the occurrence of any event constituting Cause of which the General Partner has actual knowledge.

(c) A cure of any event constituting Cause under this Section 8.13.1 must occur within 60 calendar days after a determination that such event constitutes Cause. An event of Cause shall be deemed to be cured if (x) the General Partner submits a plan to the Advisory Committee describing the intended course of action of the General Partner and period of time required to cure the event constituting Cause, (y) the Advisory Committee approves such plan prior to the expiration of the cure period (failure of the Advisory Committee to approve or disapprove such plan prior to expiration of the cure period being deemed approval) and (z) the General Partner actually cures the event of Cause in the manner contemplated by the plan and in the time period specified therein. The General Partner also shall be deemed to have cured any event of Cause if the General Partner or the Management Company terminates or causes the termination of employment with the Management Company or other KKR Affiliate of all individuals who engaged in the conduct constituting such Cause and makes the Partnership whole for any actual financial loss that such conduct caused the Partnership.

8.13.2 **Purchase of General Partner's Interest** In connection with the removal of the General Partner under Section 8.13.1, the Partnership will purchase for cash the interest of the General Partner and the Special Limited Partner in the Partnership at a price equal to the amount the General Partner and the Special Limited Partner would be entitled to receive if all of the assets of the Partnership were liquidated, as of the date notice of removal is given to the General Partner, in accordance with Section 9.4 (and taking into account Section 9.5.2, if applicable). The purchase price for such interest will be determined within 30 calendar days from the date of such notice by an internationally-recognized investment bank or valuation expert chosen by the Advisory Committee and reasonably acceptable to the General Partner. Such purchase will occur on the date of removal of the General Partner.

8.13.3 **Use of KKR Name** In connection with any removal of the General Partner pursuant to this Section 8.13 or otherwise, the name of the Partnership will be

changed to omit reference to "KKR" and no further use of "KKR" or any derivations thereof will be permitted by the Partnership, the successor general partner or any other Person in relation to the activities of the Partnership.

9 Dissolution, Liquidation and Termination

9.1 Limitations The Partnership may be dissolved, liquidated and terminated only pursuant to the provisions of this Article 9, and the Partners hereby irrevocably waive, to the fullest extent permitted by law, any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

9.2 Exclusive Causes of Dissolution The following and only the following events will cause the Partnership to be dissolved:

(a) By the election of the General Partner and the written consent of a Majority in Interest of the Limited Partners;

(b) On the twelfth anniversary of the date on which the last Portfolio Investment was made;

(c) The Incapacity or removal of the General Partner or the occurrence of any other event which causes the General Partner to cease to be a general partner of the Partnership, *provided that* the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.2(c) if: (i) at the time of the occurrence of such event there is at least one other general partner of the Partnership who is hereby authorized to, and elects to, carry on the business of the Partnership; or (ii) a Majority of Remaining Partners (or such greater percentage as is required by the Act) agree in writing to continue the business of the Partnership within 90 days following the occurrence of any such event, and to the appointment, effective as of the date of such event, of one or more additional General Partners in accordance with Section 3.8;

(d) After expiration of the Investment Period, at such time as all of the assets of the Partnership and any other Fund Vehicles have been converted into Money Market Investments;

(e) Judicial dissolution;

(f) By the election of the General Partner pursuant to Section 8.10.2(d);

(g) At any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act; or

(h) At the election of two thirds in interest of the Limited Partners pursuant to clause (y) of Section 8.13.1(a).

Any dissolution of the Partnership other than as provided in this Section 9.2 will be a dissolution in contravention of this Agreement.

9.3 Effect of Dissolution The dissolution of the Partnership will be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership will not terminate until it has been wound up, its assets have been distributed as provided in Section 9.4 and its certificate of limited partnership has been cancelled by the filing of a certificate of cancellation with the Delaware Secretary of State.

9.4 Liquidation and Final Distribution Proceeds Upon the dissolution of the Partnership pursuant to Section 9.2, the Partnership will thereafter engage in no further business other than that which is necessary to wind up the business and the General Partner or, in the case of dissolution pursuant to Section 9.2(c), a liquidating trustee appointed by a Majority in Interest of the Limited Partners will liquidate in an orderly fashion all Securities and any other Partnership assets and distribute the cash proceeds therefrom. The cash proceeds from the liquidation of Partnership assets will be applied or distributed by the Partnership in the following order:

(a) first, to the creditors of the Partnership (including, without limitation, the Management Company and any Partners that are creditors to the extent permitted by law, which will include the General Partner to the extent it is owed any fees, reimbursements or payments), in satisfaction of liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for distributions to Partners and former Partners pursuant to Sections 17-601 or 17-604 of the Act;

(b) second, to Partners and former Partners in satisfaction of liabilities, if any, for distributions pursuant to Sections 17-601, 17-604 or 17-606 of the Act; and as reasonable reserves therefor; and

(c) third, to the Partners in the same manner and amounts as distributions under Section 5.2, such distributions to be made by the end of the taxable year in which such liquidation occurs (or, if later, within 90 days after the date of the liquidation).

Notwithstanding the foregoing, in the event that the General Partner determines that a sale of all or any portion of the Securities or other assets of the Partnership would not be in the best interests of the Partners, the General Partner, to the extent not then prohibited by the Act, may distribute such Securities or other assets of the Partnership to the Partners in kind. Any such distribution in kind will be subject to Section 5.8.

9.5 Capital Account Deficits; Clawback

9.5.1 **Limited Partners** Subject to Section 3.10, no Limited Partner will have an obligation to make any Capital Contribution with respect to a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), if any, and such deficit will not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

9.5.2 Clawback Amount

(a) If, following the dissolution and winding up of the Partnership (and all other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner serves as general partner) and the application or distribution of all assets of the Partnership and such Alternative Vehicles, the sum of the cumulative amount of distributions to the General Partner pursuant to Section 5.2.1(b)(ii) or Section 5.6 with respect to a Limited Partner *plus* any amounts distributed to the General Partner pursuant to Section 9.4(c) that correspond to amounts that would have been distributed to the General Partner pursuant to Section 5.2.1(b)(ii) with respect to such Limited Partner but for Section 5.7, as determined by the General Partner (the "**GP Amount**"), is greater than 20% of the sum of (i) the Net Distributions with respect to such Limited Partner and (ii) the GP Amount with respect to such Limited Partner, then the General Partner will return to the Partnership for distribution (subject to the Act) to such Limited Partner or for payment to the Management Company pursuant to Section 4.5(b) of the Management Agreement (within 90 days after the final distribution has been made to the Partners under Section 9.4) the "Clawback Amount" (as defined below). The "**Clawback Amount**" with respect to any Limited Partner will equal the lesser of (A) the excess of the GP Amount with respect to such Limited Partner over 20% of the sum of (i) the Net Distributions with respect to such Limited Partner and (ii) the GP Amount with respect to such Limited Partner, and (B) an amount equal to (i) the GP Amount with respect to such Limited Partner *minus* (ii) the amount of income taxes imposed on each direct or indirect owner of the General Partner on allocations of taxable income related to distributions to the General Partner of the GP Amount taken into account for purposes of this Section 9.5.2 *less* the amount of any income tax benefit actually realized by the General Partner or its direct or indirect owners in the year in which the General Partner is required to make a payment of the Clawback Amount or in the succeeding three taxable years, as determined by the General Partner, attributable solely to such payment or a related allocation of expense, deduction or loss, determined after first taking into account all items of income, gain, loss, deduction or credit of the General Partner or such owners attributable to the Partnership and other items of income or gain attributable to other investments and activities sponsored by KKR but before taking into account losses, deductions or credits not attributable to the Partnership. The General Partner's determination of income taxes on allocations described in clause (B)(ii) above will be based on the assumptions that (i) each such owner is an individual who pays taxes at the highest tax rate applicable to an individual resident in New York City on the relevant type of income (for example ordinary income or long-term capital gain), (ii) state and local income taxes payable on such allocations (determined on the basis of assumption (i)

above) are deductible for United States federal income tax purposes and (iii) for purposes of determining the deductibility of losses included in such allocations to the owner, (A) the owner's only income consists of income or gain included in such allocations to the owner and (B) all limits on the deductibility of such losses that would apply to such losses under the assumptions described in this sentence are taken into account. The Principals have guaranteed the payment of the Clawback Amount, as well as clawback obligations contained in Section 4.5 of the Management Agreement, pursuant to a letter guarantee substantially in the form attached as Exhibit D to the Fund Agreement. If any Limited Partner contributes or pays an amount pursuant to Section 3.10 after the General Partner has, with respect to that Limited Partner, returned to the Partnership amounts pursuant to the first sentence of this Section 9.5.2 or determined that no such return is required, the General Partner will return to the Partnership or, subject to the Act, pay the Limited Partner directly such amount, if any, as is needed to reflect appropriately any additional amount the General Partner would have returned pursuant to the first sentence of this Section 9.5.2 if such contribution or payment pursuant to Section 3.10 and any other adjustments previously made pursuant to this sentence had been taken into account.

(b) If, following the dissolution and winding up of the Partnership (and all other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner serves as general partner), the Net Distributions to a Limited Partner are less than zero, then the General Partner will contribute to the Partnership for distribution to such Limited Partner or for payment to the Management Company pursuant to Section 4.5(b) of the Management Agreement an amount equal to 20% of the amount by which such Net Distributions are less than zero.

9.6 Special Limited Partner Clawback After the final liquidation and application or distribution of the assets of the Partnership as provided in Section 9.4 but prior to the application of Section 9.5, the Special Limited Partner will be obligated to make aggregate Capital Contributions to the Partnership, within 60 days after the date of such final application or distribution, in an amount equal to the sum of the excess, if any, with respect to each Portfolio Investment, of (a) the distributions received by the Special Limited Partner on account of the Notional Amounts attributable to such Portfolio Investment over (b) the Available Profits with respect to such Portfolio Investment. All such amounts returned to the Partnership will, subject to the Act, be distributed to the Partners (other than the Special Limited Partner) in accordance with the provisions of Article 5. For purposes of this Section 9.6, the term "Partners" will not include Defaulting Limited Partners. All determinations and calculations pursuant to this Section 9.6 will be made by the General Partner.

10 Miscellaneous

10.1 Partnership Advisers The Partnership and the General Partner are not represented by separate counsel. The attorneys, accountants and other experts who perform services for the Partnership also perform services for the General Partner. It is contemplated that such dual representation will continue. The Limited Partners acknowledge that (i) counsel for the Partnership and the General Partner are not representing the Limited Partners in connection with the Partnership or this Agreement and (ii) the continued representation of the Partnership and the General Partner by such counsel will not be deemed to be the representation by such counsel of any Limited Partner.

10.2 Appointment of General Partner as Attorney-in-Fact

10.2.1 Appointment Each Limited Partner by its execution of this Agreement, irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices the following documents:

(a) All Certificates and other instruments, and all amendments thereto, which the General Partner deems appropriate to form, qualify, continue or otherwise operate the Partnership as a limited partnership (or other entity permitted hereunder) in accordance with this Agreement, in the State of Delaware and the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners.

(b) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement.

(c) All conveyances of Partnership assets and other instruments which the General Partner reasonably deems necessary in order to complete a dissolution, winding up and termination of the Partnership pursuant to this Agreement.

10.2.2 Coupled with an Interest The appointment by all Limited Partners of the General Partner as attorney-in-fact will be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, will survive the disability or Incapacity of any Person hereby giving such power, and the transfer or assignment of all or any portion of the Interest of such Person in the Partnership, and will not be affected by the

subsequent Incapacity of the principal. In the event of the assignment by a Partner of all of its Interest in the Partnership, the foregoing power of attorney of an assignor Partner will survive such assignment until such Partner has withdrawn from the Partnership pursuant to Section 8.8.

10.3 Amendments

10.3.1 **By the Partners** In addition to amendments specifically authorized herein, any and all amendments to this Agreement may be made from time to time by the General Partner with the consent of a Majority in Interest of the Limited Partners; *provided that*: (i) the consent of Limited Partners then holding two-thirds of the Percentage Interests will be required to amend the provisions of Section 1.4, Article 2 (other than Section 2.5), Section 3.3.5 (other than the first sentence thereof), Section 3.4, Section 6.3.1, Section 8.8 and Section 8.10.4; (ii) without the consent of the Partners to be adversely affected, this Agreement may not be amended so as to (a) modify the limited liability of a Limited Partner, (b) adversely affect the interest of a Partner in Net Income, Net Loss or distributions, (c) increase such Limited Partner's Capital Commitment or (d) amend the provisions of Section 6.2.4, Section 6.7.2 or Section 9.5.2; (iii) this Agreement may not be amended so as to adversely affect the rights specifically provided herein for BHC Limited Partners, Tax-Exempt Limited Partners, Non-US Limited Partners or ERISA Limited Partners without the consent of two-thirds of the Partners to be adversely affected; (iv) the definition of General Excused Investment may not be amended without the consent of two-thirds of the Limited Partners that are Governmental Plans (and comparable foreign governmental entities); (v) any provision requiring the vote or consent of greater than a Majority in Interest of the Limited Partners will require the same level of consent to be amended; (vi) the consent of Limited Partners then holding two-thirds of the Percentage Interests (excluding KKR PEI from such calculation) will be required to amend the first sentence of Section 3.3.5; and (vii) any provision excluding KKR PEI from a vote or consent will exclude KKR PEI from a vote or consent on an amendment thereto.

10.3.2 **By the General Partner** In addition to other amendments authorized herein, amendments may be made to this Agreement from time to time by the General Partner without the consent of any other Partner: (a) to cure any ambiguity or defect, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to add any other provision with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement, so long as none of the foregoing amendments adversely affect the Limited Partners in any material respect; (b) to delete or add any provision of this Agreement required to be so deleted or added by any foreign, federal or state official, which addition or deletion is deemed by such official to be for the benefit or protection of one or

more Partners so long as such addition or deletion does not adversely affect the Limited Partners in any material respect; (c) to take such actions as may be necessary to ensure that the Partnership will be treated as a partnership, and not a publicly traded partnership, for United States federal income tax purposes; (d) to amend this Agreement, pursuant to the power of attorney granted to the General Partner, to reflect the admission of any Substitute Limited Partner; (e) to reflect on the Schedule of Partners the admission of any Substitute Limited Partner; and (f) to modify Section 9.6. In connection with any proposed amendment pursuant to clause (a) above, the General Partner will provide the Advisory Committee a copy of such amendment, which will become effective unless, on or before the seventh Business Day following receipt of such copy, the Advisory Committee has notified the General Partner that it disagrees with the General Partner's determination that such amendment is as described in clause (a). If the General Partner receives the foregoing notice from the Advisory Committee, such amendment will require consent pursuant to Section 10.3.1 to become effective.

10.3.3 **Filings** In making any amendments, there will be prepared and filed by, or for, the General Partner such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Partnership.

10.4 Jurisdiction, etc. Each Partner hereby submits to the jurisdiction of any state or federal court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated herein, *provided that* a Partner which is a governmental entity and which is prohibited from submitting to the jurisdiction of the Delaware courts will be excluded from the submission set forth herein. Each Partner that is not a United States Person hereby unconditionally appoints The Corporation Trust Company with an address of Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, as its agent to receive on its behalf service of copies of the summons and complaint and any other process issued out of or relating to any proceedings before any court in the United States by delivery of a copy of such process to the process agent at such address. Any final judgment against a Partner in any proceedings brought in the United States will, to the fullest extent permitted by law, be conclusive and binding upon such Partner and may be enforced against such Partner in the courts of any other jurisdiction. Nothing in this Section 10.4 limits the rights of the Partnership to commence any proceedings or to serve process by another manner permitted by law in any other court of competent jurisdiction; nor will the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise. Each Partner's obligation under this Section 10.4 will survive the dissolution, liquidation, winding up and termination of the Partnership.

10.5 Entire Agreement This Agreement, together with the Subscription Agreements, the Fund Agreement and any other agreement between the General Partner and any other party hereto relating to the subject matter hereof, constitutes the entire agreement

between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.6 Further Assurances Each of the parties hereto covenants and agrees on behalf of itself, its successors and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other action, as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.7 Notices

10.7.1 Any notice, consent, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) posted on the password-protected website of the Management Company in accordance with Section 10.7.2, or (c) sent by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Partnership, to the Partnership at the address set forth in Section 1.3 of the Fund Agreement, or to such other address as the Partnership may from time to time specify by written notice to the Partners; and if to a Partner, to such Partner at the address set forth on the Schedule of Partners, or to such other address as such Partner may from time to time specify by written notice to the Partnership. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally; (ii) upon receipt, if sent by facsimile or overnight courier; or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

10.7.2 The General Partner may provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice on the password-protected website of the Management Company and sending an e-mail to such Limited Partner notifying it of such posting, unless such Limited Partner has elected in the Subscription Agreement not to receive notices, reports, requests, demands or other communications via such website.

10.8 Governing Law This Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

10.9 Binding Effect Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving

an interest in the Partnership, whether as Assignees, Substitute Limited Partners or otherwise.

10.10 Severability In the event that any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party or the validity or enforceability of the Agreement as a whole.

10.11 Confidentiality

10.11.1 Each Partner agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties hereto and all other nonpublic information received from, or otherwise relating to, the Partnership, any Partner, any Portfolio Company, the Management Company or any of its Affiliates shall be confidential, and will use its best efforts not to disclose or otherwise release to any other Person such confidential matters without the written consent of the General Partner, except that: (i) any such confidential matters may be disclosed solely to the directors, officers, partners, employees, advisors, counsel or agents of a Partner or any of its Affiliates who need to know such information for the purpose of monitoring the Partner's participation in the Partnership or the relevant Investment (it being understood that such Partner will inform such Persons of the confidential nature of such information, will direct and cause them to agree to treat such information in accordance with the terms hereof and will be liable for any breach of this Section 10.11 by any such Person); (ii) a Partner may provide such confidential matters if required by law or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such confidential matters which, in the written opinion of counsel for such Partner, is required or would be required to be furnished to avoid liability for contempt or the suffering of other material judicial or governmental penalty or censure, *provided that* such Partner (other than the General Partner) notifies the Partnership of its obligation to provide such confidential matters prior to disclosure (unless notification is prohibited by applicable law, regulation or court order) and such Partner fully cooperates to protect the confidentiality of such confidential matters, and *provided further that* any BHC Limited Partner or Bank Regulated Partner (or bank trustee of an ERISA Limited Partner, if relevant) may provide such confidential matters in connection with regular and recurring examinations by banking regulatory authorities having jurisdiction over it, and will not be required to provide the opinion and notice otherwise required by this clause (ii), but will inform such authorities of the confidential nature of the information being disclosed; (iii) a Partner may provide such confidential matters to another Partner; (iv) a Partner may disclose such confidential matters in connection with enforcing its rights under this Agreement, but only to the extent such disclosure is necessary, in the opinion of counsel to such Partner, to the enforcement of such rights; and (v) a Partner

(and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership and any of its transactions, it being understood that "tax treatment" and "tax structure" as used herein do not include (1) the name or any other identifying information of the Partnership, any existing or future investor (or any affiliate thereof) in the Partnership or any transaction or investment entered into by the Partnership, (2) any performance information relating to the Partnership or its investments and (3) any performance or other information relating to previous funds or investments sponsored by KKR. The obligations of the Partners under this Section 10.11 will not apply to information already known to the general public other than as a result of a breach of this covenant.

10.11.2 Notwithstanding the confidentiality requirements of Section 10.11.1, a Limited Partner that is a Governmental Plan (or comparable foreign governmental entity) may disclose publicly (including by posting on its website) a table that lists the Fund (aggregating the Partnership and the other Fund Vehicles) along with the other private equity funds in which such Limited Partner has invested, with columns in such table for the following: (i) vintage year of each fund, (ii) capital committed by the Limited Partner to each fund, (iii) capital drawn from the Limited Partner by each fund, (iv) distributions received by the Limited Partner from each fund, (v) reported value of the Limited Partner's investment in each fund (as reported by the applicable general partner and contained in each fund's quarterly reports), (vi) a total of distributions received plus reported value, (vii) internal rates of return and investment multiples with respect to each fund (and such other ratios and performance information calculated by the Limited Partner using the foregoing information set forth in clauses (ii) through (vi) above), and (viii) the management fees and costs paid by the Limited Partner with respect to each fund.

10.11.3 Notwithstanding the confidentiality requirements of Section 10.11.1, a Limited Partner that is a fund-of-funds or similar type of collective investment vehicle may disclose to its investors summary financial information relating to the Fund (aggregating the Partnership and the other Fund Vehicles) of the type described in clauses (i) through (vii) of Section 10.11.2, but only if the organizational documents of such Limited Partner contain confidentiality covenants with respect to such information and such disclosure is made pursuant and subject to such covenants.

10.12 Counterparts This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.13 Waivers No waiver by any Partner of any default or breach with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof; nor shall any delay or omission of any

Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it hereafter.

10.14 Preservation of Intent If any provision of this Agreement is determined by an arbitrator or any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the Partners agree that such provision shall be modified to the extent legally possible so that the intent of this Agreement may be legally carried out. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Partners' rights and privileges shall be enforceable to the fullest extent permitted by law.

10.15 Certain Rules of Construction Any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted auditing standards in the United States; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "clauses," "Sections" or "Articles" refer to clauses, Sections or Articles of this Agreement; (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; and (i) references to KKR PEI herein will include any other exchange-listed vehicle (or subsidiary thereof), if any, the formation of which is sponsored by KKR and which becomes a Limited Partner. To the fullest extent permitted by law and notwithstanding any other provisions of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision or a determination (i) in its "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Person will be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the Person will act under such express standard and will not be subject to any other or different standards, or (iii) and no standard is expressed, the Person will apply relevant provisions of this Agreement in making such decision or determination.

10.16 No Third Party Beneficiary This Agreement (other than the provisions in Section 5.9, Section 6.6 and Section 6.8.5) is entered into for the sole and exclusive benefit of the General Partner and the Limited Partners, and their permitted successors and assigns, and no other Person will have any rights hereunder, including without limitation under Section 3.10 or Section 9.5.2.

10.17 Other Agreements Notwithstanding the provisions of this Agreement, including Section 10.3, it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into a side letter or similar agreement to or with a Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner will govern with respect to such Limited Partner notwithstanding the provisions of this Agreement. Neither the Partnership nor the General Partner will enter into any such agreement (other than a $187.5 million co-investment arrangement with Oregon Public Employees' Retirement Fund) that has the effect of providing such Limited Partner with economic benefits in respect of any Fund Vehicle (including with respect to allocations, distributions and fees) that are more favorable in any material respect than the economic benefits provided to Limited Partners generally by this Agreement, unless the General Partner offers to each of the other Limited Partners the opportunity to receive such benefits.

10.18 Initial Investment In connection with the initial Investment by the Partnership, the Limited Partners authorize the General Partner to instruct the general partner of the Fund to transfer amounts on deposit in the account of the Fund designated for such initial Investment to an account in the name of the Partnership.

10.19 Rights Relating to a Corporation and its Electing Limited Partners In all cases where the vote, consent, waiver or election of a Corporation is permitted or required under this Agreement (including without limitation Sections 3.3.5, 3.4.2, 8.10.4, 8.13.1, 9.2 and 10.3), and the Corporation wishes to take such action on the basis of the votes, consents, waivers or elections of the Electing Limited Partners, to the extent not prohibited by law or the regulatory status of the Partnership, the Partnership shall allow the Corporation to act in differing manners, as instructed by the Electing Limited Partners, so as to achieve substantially the same outcome and effect that would have resulted if each Electing Limited Partner was a Direct Limited Partner with an Interest equal to its pro rata share of the Corporation's Interest. The Partnership also shall apply a similar policy with respect to the rights afforded to the General Partner in respect of Limited Partners under this Agreement (including without limitation Sections 3.4.1, 3.5, 6.1.6, 8.10.1 and 8.10.2).

In Witness Whereof, the parties hereto have duly executed this Agreement as of the day and year first written above.

"GENERAL PARTNER"

KKR ASSOCIATES 2006 AIV L.P.

By: KKR 2006 AIV GP LLC,
its General Partner

By: _____
David J. Sorkin
Vice President

"WITHDRAWING LIMITED PARTNER"

_____
William J. Janetschek

THE "LIMITED PARTNERS" ARE SET FORTH ON THE ATTACHED COUNTERPART SIGNATURE PAGES

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR 2006 FUND (ALLSTAR) L.P.

In Witness Whereof, the undersigned Limited Partner has caused this counterpart signature page to the Amended and Restated Limited Partnership Agreement of **KKR 2006 FUND (ALLSTAR) L.P.** to be duly executed as of the date first written above.

"LIMITED PARTNER"

See schedule attached hereto
(Type or Print Name of Limited Partner)

By: KKR Associates 2006 L.P.,
its attorney-in-fact

By: KKR 2006 GP LLC,
its General Partner

By: _____
William J .Janetchek
Vice President

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR 2006 FUND (ALLSTAR) L.P.

In Witness Whereof, the undersigned Limited Partner has caused this counterpart signature page to the Amended and Restated Limited Partnership Agreement of **KKR 2006 FUND (ALLSTAR) L.P.** to be duly executed as of the date first written above.

"LIMITED PARTNER"

Public School Employees' Retirement System
(Type or Print Name of Limited Partner)

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

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

Approved for form and legality:

_____
Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

EXHIBIT A
DEFINITIONS

As used in the Agreement (including the appendices and exhibits thereto), the following terms shall have the following meanings:

Act has the meaning specified in the recitals to the Agreement.

Actions has the meaning specified in Section 6.6.3.

Adjusted Capital Account Deficit means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to the Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and

(b) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

Advisory Committee has the meaning specified in Section 6.8.

Affiliate means, with respect to a specified Person, (a) any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified Person or (b) any member of the Immediate Family of such specified Person. For all purposes under the Agreement, each Principal and each general partner, member, executive officer or director of any successor to the General Partner will be deemed to be an Affiliate of the Partnership and the General Partner (or its successor, as appropriate) for so long as such Principal or such general partner, member, executive officer or director of any such successor, as appropriate, remains in such capacity.

Agreement means the Amended and Restated Limited Partnership Agreement of KKR 2006 Fund (Allstar) L.P. dated as of August [•], 2011, as amended from time to time.

AIV Agreement means any organizational document of an Alternative Vehicle.

Allocable Partnership Expenses means, with respect to a Portfolio Investment, the sum of (i) Partnership Expenses attributable to such Portfolio Investment and (ii) a portion of Partnership Expenses that are not attributable to any Portfolio Investment, which are allocated to Portfolio Investments under principles similar to those used in the definition of "Allocable Fund Expenses" in the Fund Agreement.

Alternative Vehicle means the Partnership or any other partnership or other vehicle formed pursuant to Section 2.4 of the Fund Agreement.

Asian Fund means KKR Asian Fund L.P., a Cayman Islands exempted limited partnership, and any alternative investment vehicles formed pursuant to Section 2.4 of the Asian Fund Agreement.

Asian Fund Agreement means Amended and Restated Limited Partnership Agreement of KKR Asian Fund L.P., dated April 6, 2007, and the organizational documents of any alternative investment vehicles formed thereunder, each as amended from time to time.

Assignee means any Person to which a Partner or another assignee has Transferred its Partnership Interest in accordance with Article 8.

Available Assets has the meaning specified in Section 5.6.2.

Available Profits means, with respect to a Portfolio Investment, the excess, if any, of (a) the cumulative amount of all items of Partnership profit as computed for purposes of maintaining Capital Accounts for all Fiscal Years ("**Partnership Profits**") over (b) the sum of (i) all Partnership Profits realized prior to the date of the delivery of the notice waiving Management Fees that gave rise to the Notional Amounts applied in respect of such Portfolio Investment (the "**Measurement Date**") and (ii) to the extent not included in clause (i) above, all Partnership Profits attributable to the sum of the excess, if any, of (A) the fair market value (determined by the General Partner as of the Measurement Date) of each other Portfolio Investment held by the Partnership on the Measurement Date over (B) the basis (as determined in accordance with the Code) of each such other Portfolio Investment on the Measurement Date. Partnership Profits will not be treated as Available Profits with respect to more than one Portfolio Investment. The General Partner may irrevocably elect to exclude from Available Profits any item of Partnership Profits that would otherwise be included in Available Profits, but only if such election is made not later than the date for filing the Partnership's U.S. federal income tax return for the year that includes such item (determined without regard to any extensions).

Bank Regulated Partner means any Limited Partner that is, or is an Affiliate of a bank holding company that is, subject to the provisions of Regulation Y to the extent such Limited Partner holds its Partnership Interest for its own account.

Bankruptcy means, with respect to any Person, if (i) such Person: (a) makes an assignment for the benefit of creditors; (b) files a voluntary petition in bankruptcy; (c) is adjudicated as bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding; (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; or (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) 120 days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The events specified in the

foregoing definition of Bankruptcy are intended to replace and shall supercede the events specified in Section 17-402(a)(4) and (5) of the Act.

BHC means the United States Bank Holding Company Act of 1956, as amended and in effect on the date hereof, and as it may be amended hereafter from time to time, and the rules and regulations thereunder.

BHC Excused Investment means, with respect to any BHC Limited Partner, all or any portion of a proposed Investment in which, in the opinion of counsel to such BHC Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such BHC Limited Partner would result or be reasonably likely to result in a material violation of the BHC (without regard to Section 4(k) of the BHC) by such BHC Limited Partner, and as to which such BHC Limited Partner has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment.

BHC Limited Partner means any Limited Partner that is a "bank holding company" (as defined in Section 2(a) of the BHC) registered under the BHC, or a banking organization described in Section 8(a) of the International Banking Act of 1978, or a non-bank subsidiary of such a bank holding company or banking organization, to the extent such Limited Partner holds its Partnership Interest for its own account and not in its capacity as a trustee or other fiduciary for an employee benefit plan or a pension or other commingled trust; *provided that*, in any case, such a Limited Partner will not be a BHC Limited Partner if it notifies the General Partner that it is a financial holding company as defined in Section 2(p) of the BHC, or a non-bank subsidiary thereof and, in either case, is acting pursuant to Section 4(k)(4)(H) or Section 4(k)(4)(I) of the BHC.

Break-up Fee means any fee, option, settlement, judgment or other similar compensation or award, net of related expenses (other than Broken Deal Expenses), paid to the Management Company or any KKR Affiliate relating to a potential investment by the Partnership which was not consummated or any other income received by the Partnership arising from litigation brought by or on behalf of the Partnership that does not relate to a particular Portfolio Investment; *provided that* if another investment fund sponsored by KKR would have participated in such potential investment, then only such portion of the amount received (net of related expenses) as is fairly allocable to the Partnership, based upon the intended amount of the Partnership's proposed investment relative to the intended amount of such other fund's proposed investment, will be included.

Bridge Financing means any financing transaction involving debt or equity securities (including, without limitation, a loan guarantee) entered into between the Partnership and a Portfolio Company which is intended to be on a temporary basis to facilitate the consummation of the Portfolio Investment in such Portfolio Company, or otherwise in connection therewith.

Bridge Financing Income means the Net Income, if any, realized upon the disposition of Bridge Financings and all other Net Income derived, directly or indirectly, from Bridge Financings, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Bridge Financing Loss means the Net Loss, if any, realized upon the disposition of Bridge Financings and all other Net Loss derived, directly or indirectly, from Bridge Financings, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Bridge Proceeds means all cash received by the Partnership from Bridge Financings, including without limitation interest, dividends and proceeds received on a disposition of a Bridge Financing, net of Partnership Expenses paid or payable out of such cash and reserves therefrom, as determined by the General Partner.

Broken Deal Expenses means all out-of-pocket costs and expenses incurred by or on behalf of the Partnership or any Alternative Vehicles in developing, negotiating and structuring prospective or potential Investments that are not ultimately made, including (i) any legal, accounting, advisory, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed Investment that is not ultimately made, and (iii) any deposits or down payments of cash or other property that are forfeited in connection with a proposed Investment that is not ultimately made, but not including Other Expenses.

Business Day means any weekday, excluding any legal holiday observed pursuant to United States federal or New York state law or regulation.

Capital Account means the Capital Account maintained for each Partner on the Partnership's books and records in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv) and, to the extent not inconsistent with such Treasury Regulation, in accordance with the following provisions:

(a) To each Partner's Capital Account there will be added (i) such Partner's Capital Contributions and (ii) such Partner's allocable share of Net Income and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.

(b) From each Partner's Capital Account there will be subtracted (i) the amount of (A) cash and (B) the Gross Asset Value of any Partnership assets (other than cash) distributed to such Partner pursuant to any provision of the Agreement and (ii) such Partner's allocable share of Net Loss and any other items in the nature of expenses or losses that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.

(c) If any Interest in the Partnership is Transferred in accordance with the terms of the Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.

(d) In determining the amount of any liability for purposes of clauses (a) and (b) above, Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations will be taken into account.

(e) The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations

Sections 1.704-1(b) and 1.704-2 and will be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Treasury Regulations, the General Partner may make such modification. The General Partner will also make (i) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) any appropriate modifications in the event that unanticipated events might otherwise cause the Agreement not to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. If any such adjustments or modifications are made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such adjustments or modifications not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

Capital Call Notice has the meaning specified in Section 3.3.2.

Capital Commitment means, with respect to each Partner, the amount specified as its "Capital Commitment" on the Schedule of Partners, as amended from time to time (which does not include such Partner's share of any Increased Capital Amount).

Capital Contribution means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Partnership by such Partner including, with respect to Limited Partners other than the Special Limited Partner, contributions of the Increased Capital Amount; *provided that* the General Partner will give 10 Business Days' prior written notice to the Advisory Committee of any proposed noncash contribution and, if the Advisory Committee objects in writing to such noncash contribution within five Business Days thereafter, such contribution will be made in cash rather than property.

Capstone Executives means the owners and employees of Capstone Consulting LLC, Capstone Europe Limited and any similar entity servicing Portfolio Investments in Asia.

Certificate means any and all certificates, and amendments thereto or restatements thereof, which are filed on behalf of, or with respect to, the Partnership in the office of the Secretary of State of the State of Delaware.

Clawback Amount has the meaning specified in Section 9.5.2(a).

Code means the United States Internal Revenue Code of 1986, as previously or hereafter amended.

Co-Investment has the meaning specified in Section 6.3.2(h).

Compensated Partner has the meaning specified in Section 3.10.1.

Contributing Partner has the meaning specified in Section 3.10.1.

Corporation means a corporation or other entity taxable as a corporation for United States federal income tax purposes that is formed for the purpose of investing in the Partnership, as contemplated in Section 2.4.4 of the Fund Agreement.

Current Income means cash income from Portfolio Investments other than Disposition Proceeds, net of Partnership Expenses and reserves allocable to such income as determined by the General Partner.

Defaulting Limited Partner has the meaning specified in Section 3.5.1.

Deferred Management Fees means Management Fees for which the Management Company has made the deferral election provided in Section 4.1 of the Management Agreement.

Direct Limited Partner has the meaning specified in the Fund Agreement.

Disposition means the sale, exchange or other disposition by the Partnership of all or any portion of a Portfolio Investment for cash or a distribution in kind to the Partners of all or any portion of a Portfolio Investment as permitted in the Agreement. The General Partner will determine, in its sole discretion, whether and to what extent a Disposition has occurred as a result of the receipt of property other than cash upon such sale, exchange or other disposition. A Disposition will be deemed to include all or any portion of a Portfolio Investment becoming worthless within the meaning of Code Section 165(g).

Disposition Proceeds means all consideration received by the Partnership upon the Disposition of a Portfolio Investment or portion thereof, net of Partnership Expenses paid or payable out of such consideration and reserves therefrom, as determined by the General Partner, which will include the Fair Value of Securities distributed in kind.

ECI means items of income realized by the Partnership effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis, other than any such income that arises as a result of, or with respect to: (i) those connections that are taken into account in determining any taxes imposed as a result of any present, future or former connection between a Limited Partner and the United States (including without limitation (a) taxes imposed as a result of the present or former status of a Limited Partner as a United States Person, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States, or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a controlled foreign corporation, passive foreign investment company, foreign personal holding company or similar entity), other than a connection resulting solely from any of the transactions contemplated by this Agreement; and (ii) the operation of Section 3 of the Management Agreement.

ECI Excused Investment means, with respect to any Non-US Limited Partner, any proposed Investment or Investment made with Pooled Contributions that the General Partner has notified the Limited Partners is likely to generate ECI and as to which such Non-US Limited Partner has given written notice of its election not to participate to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

Electing Limited Partner has the meaning specified in the Fund Agreement.

Electing Partnership has the meaning specified in the Fund Agreement.

Encumbrance means a pledge, alienation, mortgage, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

Equity Partner has the meaning specified in Section 6.3.2(g).

ERISA means Title I of the United States Employee Retirement Income Security Act of 1974, as previously or hereafter amended.

ERISA Excused Investment means, with respect to any ERISA Limited Partner, any proposed Investment or Investment made with Pooled Contributions in which, in the opinion of counsel to such ERISA Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such ERISA Limited Partner (assuming such ERISA Limited Partner is subject to ERISA) would result or be reasonably likely to result in (a) a violation of ERISA by such ERISA Limited Partner or (b) any assets of the Partnership constituting or being deemed to constitute "plan assets" (within the meaning of ERISA and the ERISA Regulations) of such ERISA Limited Partner, and as to which such ERISA Limited Partner has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

ERISA Limited Partner means any Limited Partner which (a) is investing on behalf of, or is a trust or trustee of, an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and is subject to ERISA, or (b) is a Governmental Plan and elects to be an ERISA Limited Partner or (c) is any other Person whose underlying assets include assets of an employee pension benefit plan subject to ERISA and elects to be an ERISA Limited Partner.

ERISA Regulations means the regulations promulgated by the United States Department of Labor in 29 C.F.R. § 2510.3-101, and any successor regulations thereto.

European II means KKR European Fund II, Limited Partnership, an Alberta, Canada limited partnership, and any alternative investment vehicles formed pursuant to Section 2.4 of the European II Agreement.

European II Agreement means the Amended and Restated Limited Partnership Agreement of KKR European Fund II, Limited Partnership, dated as of September 20, 2005, and the organizational documents of any alternative investment vehicles formed thereunder, each as amended from time to time.

Fair Value has the meaning specified in Section 6.5.

FCC means the United States Federal Communications Commission.

Fee Period means each quarterly period for which Management Fees are payable pursuant to Section 2.1 of the Management Agreement.

First Closing Date means the date, designated by the General Partner, on which the General Partner first admits limited partners under the Fund Agreement (other than the withdrawing limited partner thereunder).

Fiscal Year means the 12-month period ending December 31 of each year, such shorter period beginning on the date the General Partner first admits Limited Partners (other than the Withdrawing Limited Partner) and ending December 31 of the same calendar year and such shorter period from January 1 of the year of final liquidation of the Partnership to the date of final liquidation, or such other 12-month period designated by the General Partner pursuant to Section 7.1.

Follow-Up Investments has the meaning specified in Section 6.1.4.

Fund means KKR 2006 Fund L.P., a Delaware limited partnership.

Fund Agreement means the Amended and Restated Limited Partnership Agreement of the Fund, dated as of July 31, 2006, as amended from time to time, by and among KKR Associates 2006 L.P., as general partner, and the limited partners party thereto.

Fund Management Agreement means the Management Agreement dated as of the date of the Fund Agreement between the Fund and the Management Company, as amended from time to time.

Fund Vehicle means the Fund, the Partnership or any other Alternative Vehicle.

General Excused Investment means, with respect to any Limited Partner, any proposed Investment or Investment made with Pooled Contributions in which, in the opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such Limited Partner would result or be reasonably likely to result in a violation of a statute, rule, regulation, order or decree of a United States federal, state or local or foreign governmental authority, and such Limited Partner has reasonably determined and certifies to the General Partner that such violation is reasonably likely to have a material adverse effect on such Limited Partner, and as to which such Limited Partner has delivered such certification and a copy of such opinion of counsel to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

General Partner means KKR Associates 2006 AIV L.P., a Delaware limited partnership, and its permitted successors and assigns, in its capacity as general partner of the Partnership.

Governmental Plan has the meaning set forth in Section 3(32) of ERISA.

GP Amount has the meaning specified in Section 9.5.2.

Gross Asset Value means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership will be the gross Fair Value of such asset, as determined under Section 6.5.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in subsections (i) through (iii) hereof will be adjusted to equal their respective gross Fair Values, as determined under Section 6.5, as of the following times:

(i) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-l(b)(2)(ii)(g); and

(iii) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner will be adjusted to equal the gross Fair Value of such asset on the date of distribution as determined under Section 6.5.

(d) The Gross Asset Values of Partnership assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided that* Gross Asset Values will not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subparagraph (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

Immediate Family means a Person's current spouse, parents, parents-in-law, children, siblings and grandchildren, and any trust or estate all of the beneficiaries of which consist of such Person or such Person's spouse, parents, parents-in-law, children, siblings or grandchildren.

Incapacity means the entry of an order of incompetence or of insanity with respect to any Person, the death, permanent disability, dissolution, retirement, Bankruptcy or termination (other than by merger or consolidation) of any Person, the admission by a Person in writing that it is unable to pay its debts generally as they come due or the taking by a Person of any corporate, partnership or similar action in furtherance of any petition, application or proceeding relating to itself under any bankruptcy, reorganization, arrangement or similar law.

Increased Capital Amount means the amount reflecting the obligation of the Limited Partners to make additional Capital Contributions equal to the amount of any Management Fees that have been waived in advance by the Management Company pursuant to Section 3.4 of the Fund Management Agreement and that may be called from the Limited Partners by the General Partner pursuant to Section 3.3.1, plus the net amount of Temporary Investment Income earned thereon.

Indemnitee has the meaning specified in Section 6.6.3.

Investment means any Portfolio Investment, Bridge Financing or Money Market Investment made or to be made by the Partnership.

Investment Advisers Act means the United States Investment Advisers Act of 1940, as previously or hereafter amended.

Investment Company Act means the United States Investment Company Act of 1940, as previously or hereafter amended.

Investment Period means the period from the date on which all capital under the Millennium Fund has been invested or its commitments have expired for purposes of making new investments, or such earlier date after the First Closing Date as to which the General Partner has notified the Limited Partners, through and until the first to occur of: (a) the sixth anniversary of the commencement of the Investment Period; (b) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been reduced to zero, and are not subject to restoration pursuant to the terms of the Fund Agreement or any AIV Agreement; (c) the date as of which Limited Partners holding, in the aggregate, at least 80% of the Percentage Interests held, in the aggregate, by all Limited Partners (excluding KKR PEI from such calculation) elect to terminate the Investment Period; (d) upon the election of all of the Limited Partners to reduce their respective Unused Capital Commitments to zero pursuant to Section 3.3.5; or (e) the date on which the General Partner elects to terminate the Investment Period.

Investment Proceeds means Current Income and Disposition Proceeds.

IRS Notice has the meaning specified in Section 7.8.1.

Key Executives means each of Henry R. Kravis, George R. Roberts, Michael W. Michelson, Perry Golkin, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Scott C. Nuttall and Joseph Y. Bae, and any other individuals who are approved as Key Executives by the Advisory Committee or a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), for so long as each remains a member of the general partner of the General Partner (or a general partner, member, executive officer or director of any entity that is the general partner of the General Partner).

KKR means Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership, and its successors and assigns.

KKR Activities means the management and operation of (i) the Fund and any Alternative Vehicles, (ii) European II and any successor fund thereto, (iii) the Asian Fund and any successor fund thereto, (iv) any investment vehicles sponsored by KKR that are not prohibited by the terms of this Agreement (including, by way of example, KKR Financial Corp.) and (v) any business activity in support of the foregoing funds and vehicles.

KKR Affiliate means each entity that, directly or indirectly, controls, is controlled by or is under common control with KKR, other than (i) Portfolio Companies or companies in which other KKR-sponsored investment funds invest, (ii) any investment vehicle the formation of which was sponsored by KKR but which is not managed by the Principals, the other members of the general partner of KKR or employees of KKR, and (iii) any investment vehicle the formation of which was sponsored by KKR and which is a Limited Partner in the Partnership.

Notwithstanding clause (iii) of the preceding sentence, KKR PEI will be deemed a "KKR Affiliate" for purposes of Section 6.3.2(g).

KKR PEI means KKR PEI Investments, L.P. or any other subsidiary of KKR Private Equity Investors, L.P. that is a Limited Partner.

Liabilities has the meaning specified in Section 6.6.3.

Liability Share has the meaning specified in Section 3.10.2.

Limited Partners means any Person admitted to the Partnership as a limited partner of the Partnership and designated as such on the Schedule of Partners, including the Special Limited Partner and any Person who has been admitted to the Partnership as a Substitute Limited Partner in accordance with the terms of the Agreement, in each such Person's capacity as a limited partner of the Partnership. For purposes of the Act, all Limited Partners shall constitute a single class or group of limited partners of the Partnership.

Majority in Interest means (subject to Section 3.5.3, Section 6.2.2 and Section 6.2.3), at any time, the members of the relevant class of Partners (including Limited Partners with representatives on the Advisory Committee) holding more than 50% of the Percentage Interests held, in the aggregate, by all the members of such class of Partners.

Majority of Remaining Partners means Partners holding, in the aggregate: (a) a majority of the profits interests in the Partnership held by all Partners, determined and allocated based on any reasonable estimate of profits from the relevant date to the projected termination of the Partnership, and taking into account present and future allocations of profit hereunder, and (b) a majority of the capital interests in the Partnership held by all Partners, as determined pursuant to United States Internal Revenue Service Revenue Procedure 94-46.

Malfeasance means, with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes fraud, willful misconduct, gross negligence or a material breach of a material term of the Agreement or the Management Agreement.

Management Agreement means the Management Agreement dated as of the date of the Agreement between the Partnership and the Management Company, as amended from time to time, initially in the form of Exhibit B.

Management Company means KKR or such other Affiliate of the General Partner designated from time to time by the General Partner as the Management Company.

Management Fee means the amount payable by the Partnership or the Limited Partners, as applicable, to the Management Company pursuant to the Management Agreement.

Marketable Securities means Securities that are traded on a securities exchange, reported through the United States National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system or otherwise traded over-the-counter.

Material Adverse Effect has the meaning specified in Section 8.10.3.

Media Company means an entity which, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station, (b) a U.S. cable

television station, (c) a U.S. "daily newspaper" (as defined in the notes to 47 C.F.R. Section 73.3555), (d) any U.S. communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the United States Communications Act of 1934, as previously and hereafter amended, or (e) any other business entity that is subject to FCC regulations under which an investment by the Partnership in such business entity may be attributed to a Limited Partner and either (i) under which the investment of a Limited Partner in another business may be subject to limitation or restriction as a result of an investment by the Partnership in such business entity or (ii) under which the Investment in such business entity may be subject to limitation or restriction as a result of the investment by a Limited Partner in such other business.

Media Investment means any Media Company in which the Partnership, directly or indirectly, makes an Investment.

Millennium Fund has the meaning specified in Section 6.3.1(a).

Money Market Investment means an Investment of the Partnership in any of the following: (a) bonds or interest-bearing notes or obligations which (i) are issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (b) commercial paper of "prime" quality, as defined by either a rating of A-1 by Standard & Poor's Corporation ("**S&P**") or P-1 by Moody's Investors Service, Inc. ("**Moody's**"), such paper not to exceed six months and one day maturity; (c) bills of exchange or time drafts drawn on and accepted by a commercial bank having undivided capital and surplus in excess of U.S.$500,000,000, otherwise known as bankers acceptances, which have a maturity of not longer than 90 calendar days and which are eligible for purchase by the United States Federal Reserve System; (d) negotiable certificates of deposit issued by a United States Federal- or State-chartered bank or savings and loan association or by a branch of a non-U.S. bank licensed by the State of New York, each having (i) undivided capital and surplus in excess of U.S.$500,000,000 and (ii) debt rated no lower than A by S&P or A by Moody's; (e) repurchase agreements secured or guaranteed by bonds or interest-bearing notes or obligations delivered to a third party custodian (i) issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (f) any money market mutual funds with assets of not less than U.S.$750,000,000 and all or substantially all of which assets are reasonably believed by the General Partner to consist of items described in clauses (a) through (e) above; and (g) any cash, bank, money market or securities brokerage account at one or more banks or funds or with such brokers that the General Partner may select. In addition to the foregoing, the Partnership may invest cash contributed by the Limited Partners pursuant to Section 3.3.1, which cash is available to the Partnership as a result of a waiver election made by the Management Company pursuant to Section 3.4 of the Management Agreement or a deferral election made by the Management Company pursuant to Section 4.1 of the Management Agreement, and in each case the earnings thereon, in any of the following, each of which also will be a Money Market Investment: (a) obligations, debentures, notes, bonds or other evidences of indebtedness rated at least Baa3 by Moody's or BBB- by S&P; (b) investments in investment grade fixed rate, auction rate or adjustable rate preferred equities for issuers whose actual or implied senior long-term debt is rated at least Baa3 by Moody's or BBB-

by S&P; and (c) fixed rate or adjustable rate mortgage-backed securities rated at least Baa3 by Moody's or BBB- by S&P.

Monitoring Fee means any amount payable to the Management Company or any KKR Affiliate pursuant to a general retainer agreement or as a fee for consulting services rendered by the Management Company or any KKR Affiliate to, or for the benefit of, the Portfolio Company after the initial Investment in such Portfolio Company, excluding amounts reimbursed by the Portfolio Company for out-of-pocket and administrative expenses (such as accounting or legal fees relating to the Investment in the Portfolio Company), Transaction Fees and customary fees paid to individual members of the Board of Directors (or similar body) of a Portfolio Company; *provided that*, if the General Partner or any Affiliate thereof holds an interest in such Portfolio Company through another investment fund sponsored by KKR (other than the 5% reserved in such other funds by provisions similar to Section 6.3.2(i) of the Agreement), then only such portion of the fees as is allocable to the Investment in such Portfolio Company, based on the Fair Value of the Investment in relation to the Fair Value of interests in the Portfolio Company held by such other funds, will be included.

Net Distribution means, with respect to a Limited Partner, the positive or negative difference between (i) the aggregate distributions of Investment Proceeds to such Limited Partner *minus* (ii) the sum of the total amount of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of Portfolio Investments and to pay Partnership Expenses, *provided that*, for purposes of Section 4.5 of the Management Agreement, Net Distribution will be not less than zero and will include distributions to the Limited Partner pursuant to Section 9.5.2.

Net Income or Net Loss means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from United States federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss will be added to such taxable income or loss.

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, will be subtracted from such taxable income or loss.

(c) If the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or subparagraph (c) of the definition of Gross Asset Value, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss.

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for United States federal income tax purposes will be computed by

reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

(e) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.3 or Section 4.4 will not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 4.3 or Section 4.4 will be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

Non-Media Limited Partner means any Limited Partner (i) that has requested in writing to the General Partner to be designated as a Non-Media Limited Partner and (ii) that can, as determined by the General Partner in its sole discretion, take such actions as are described in clauses (a) through (f) of Section 6.2.4 without (a) resulting in the Partnership, the General Partner or any Portfolio Company (or any Affiliates thereof) violating any rules, regulations or policies of the FCC or (b) foreclosing the Partnership from any business opportunity that the General Partner reasonably believes is in the best interests of the Partnership to pursue. In connection therewith, such requesting Limited Partner will provide to the General Partner such information as the General Partner may reasonably request in order to make such determination, and will, during the entire term of the Partnership, apprise the General Partner of any changes in its direct or indirect ownership or control of Media Companies. The designation of any Limited Partner as a Non-Media Limited Partner by the General Partner will be subject to revocation if, at any time, the General Partner determines, in its sole discretion, that the determination it previously made pursuant to clause (ii) above is no longer correct or free from doubt.

Non-US Limited Partner means any Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a United States Person. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has partners that are not United States Persons may elect to be considered a "Non-US Limited Partner" for all purposes under this Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner's subscription for Interests.

Non-Voting Interests has the meaning specified in Section 6.2.2.

Notional Amount means, with respect to any Portfolio Investment, an amount equal to any amount called for contribution from the Limited Partners to fund the Partnership's investment in such Portfolio Investment, pursuant to their obligation to make contributions of an Increased Capital Amount.

Organizational Expenses means all out-of-pocket expenses incurred by or on behalf of the Partnership in connection with the organization of the Partnership (including, without limitation, fees and disbursements of attorneys, accountants and other professionals).

Other Expenses means (a) all normal overhead expenses relating to the business or operation of the Partnership (including, without limitation, salaries and benefits, rent, office furniture, fixtures and computer equipment) and (b) all normal and recurring administrative expenses of

the Partnership, including the keeping the books and records of the Partnership and in preparing all reports to the Partners.

Partners means the General Partner and the Limited Partners.

Partnership has the meaning specified in the preamble to the Agreement.

Partnership Expenses means: (a) fees and expenses of custodians, outside counsel, accountants, appraisers and other similar outside advisors to the Partnership, including the cost of any valuation pursuant to Section 6.5.4 but excluding the cost of keeping the books and records of the Partnership and of reporting to the Partners; (b) out-of-pocket costs, fees and expenses of acquiring, holding or selling Portfolio Investments, Bridge Financings or Money Market Investments; (c) any taxes, fees or other governmental charges levied against the Partnership or on its income or assets or in connection with its business or operations; (d) expenses of monitoring Investments not included in the definition of Other Expenses; (e) expenses incurred in connection with any examination or other proceeding by any taxing authority; (f) Organizational Expenses; and (g) all other costs and expenses of the Partnership or the General Partner in connection with the business or operation of the Partnership (such as costs of insurance for the benefit of any Indemnitee, costs of litigation, any taxes, fees or other governmental charges levied against the Partnership, or other matters that are the subject of indemnification or contribution pursuant to Section 6.6 and costs of winding up and liquidating the Partnership), but not including Broken Deal Expenses, Other Expenses and the Management Fee.

Partnership Interest or Interest means the entire ownership interest of a Partner in the Partnership at any time, including without limitation, such Partner's right to share in Net Income, Net Loss or similar items of, and to receive distributions from, the Partnership, any and all rights to vote and the rights to any and all benefits to which such Partner is entitled as provided in the Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of the Agreement.

Percentage Interest means that percentage which corresponds with the ratio which each Partner's Capital Commitment (without regard to whether such Partner has any Unused Capital Commitment or the amount thereof) bears to the total Capital Commitments of all Partners (without regard to whether any Partners have any Unused Capital Commitments or the amount thereof).

Person means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

Pooled Contributions means Capital Contributions in an aggregate amount outstanding at any time of not more than U.S.$75,000,000 that are held as Money Market Investments and are available to the Partnership for Investments or Partnership Expenses, and which can include amounts held by the Partnership as permitted by Section 5.1.3.

Portfolio Company means any privately or publicly owned enterprise or separately identifiable subpart thereof in which any Fund Vehicle makes a Portfolio Investment, which will include all Person(s) comprising such enterprise or subpart at the time of the Investment and each successor to such Person(s).

Portfolio Investment means any investment made by the Partnership, other than Bridge Financings and Money Market Investments.

Portfolio Investment Income means the Net Income, if any, realized upon the disposition of Portfolio Investments and all other Net Income derived, directly or indirectly, from Portfolio Investments, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Portfolio Investment Loss means the Net Loss, if any, realized upon the disposition of Portfolio Investments and all other Net Loss derived, directly or indirectly, from Portfolio Investments, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Pre-Event Investment has the meaning specified in Section 3.3.5.

Principal means each member of the general partner of the general partner of the Fund (or a general partner, member, executive officer or director of any entity that is the general partner of the general partner of the Fund) as of the date of the Agreement, and any other individuals who are approved as Principals by a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), for so long as each remains a member of the general partner of the general partner of the Fund (or a general partner, member, executive officer or director of any entity that is the general partner of the general partner of the Fund).

Realized Portfolio Investment means, as of any date, a Portfolio Investment that has been the subject of a Disposition on or prior to such date.

Regulation Y means Regulation Y of the Board of Governors of the United States Federal Reserve System (C.F.R. Part 225) or any successor to such regulation.

Regulatory Allocations has the meaning specified in Section 4.4.5.

Safe Harbor Interest has the meaning specified in Section 7.8.1.

Schedule of Partners means the list of Partners and their respective Capital Commitments maintained by the General Partner, as amended from time to time pursuant to Section 10.3.2(e).

Securities means any of one or more of the following: (a) capital stock (both common and preferred); partnership interests (both limited and general); limited liability company interests; notes; bonds; debentures; other obligations, instruments or evidences of indebtedness (whether convertible or otherwise); and other securities, equity interests or financial instruments of whatever kind of any Person, whether readily marketable or not; (b) any rights to acquire any of the Securities described in clause (a) above (including, without limitation, options, warrants, rights or other interests or other Securities convertible into any such Securities); or (c) any Securities received by the Partnership upon conversion of, in exchange for, as proceeds from the disposition of, as interest on or as a stock dividend or other distribution from any of the Securities described in clauses (a) or (b) above.

Senior Advisors means the individuals providing advisory services to KKR, investment funds sponsored by KKR and the portfolio companies of such funds, and who are designated as "Senior Advisors" by KKR.

Sharing Percentage means, with respect to any Partner for any Portfolio Investment or Bridge Financing, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution to the Partnership made by such Partner in connection with the acquisition by the Partnership of such Portfolio Investment or Bridge Financing and the denominator of which is the sum of all the Partners' Capital Contributions to the Partnership in connection with the acquisition by the Partnership of such Portfolio Investment or Bridge Financing, *provided that* the numerator used to calculate the Sharing Percentage of (a) the Special Limited Partner with respect to a Portfolio Investment will include all Notional Amounts of the Limited Partners with respect to such Portfolio Investment and (b) each Limited Partner with respect to a Portfolio Investment will exclude the Notional Amount of such Limited Partner with respect to such Portfolio Investment.

Special Limited Partner means KKR or any KKR Affiliate designated as such on the Schedule of Partners.

Subscription Agreement means each of the Subscription Agreements between the Fund and a Limited Partner.

Substitute Limited Partner means any Assignee that has been admitted to the Partnership as a Limited Partner pursuant to Section 8.7 by virtue of such Assignee's receiving all or a portion of a Partnership Interest from a Limited Partner.

Tax-Exempt Limited Partner means any Limited Partner the UBTI of which is subject to the tax imposed by Code Section 511, any Limited Partner with partners the UBTI of which is subject to such tax representing, in the aggregate, not less than 50% of the invested capital of such Limited Partner and any Governmental Plan that elects to be a Tax-Exempt Limited Partner.

Tax Liability Distribution has the meaning specified in Section 5.6.1.

Temporary Investment Income and Temporary Investment Loss mean the Net Income and Net Loss, if any, of the Partnership, from whatever source derived, excluding Portfolio Investment Income, Portfolio Investment Loss, Bridge Financing Income, Bridge Financing Loss and the Management Fee.

Temporary Investment Proceeds means income and proceeds from sources other than Portfolio Investments and Bridge Financings, net of Partnership Expenses paid or payable out of such cash and reserves therefrom, as determined by the General Partner.

Total Investment has the meaning specified in Section 2.2.1.

Transaction Fees means all fees (net of related expenses) paid directly or indirectly by any Portfolio Company to the Management Company or any KKR Affiliate for investment banking or similar services rendered by, or on behalf of, the General Partner or any KKR Affiliate, including, without limitation, closing fees (*provided that*, if the General Partner or any Affiliate thereof holds an interest in such Portfolio Company through another investment fund sponsored by KKR (other than the up to 5% reserved in such other funds by provisions similar to Section 6.3.2.(i)), then only such portion of fees as is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the Investment in such Portfolio Company will be included), but excluding Management Fees, Monitoring Fees, Break-up Fees and any syndication, underwriting or similar fees paid to a KKR Affiliate that is a registered broker-dealer in

connection with the distribution of debt or equity Securities of a Portfolio Company other than Securities being acquired by the Partnership.

Transfer means a sale, transfer, assignment, gift, bequest or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term "Transferred" has a correlative meaning.

Treasury Regulation means a regulation promulgated by the Secretary of the United States Treasury pursuant to the authority granted under the Code.

UBTI means "unrelated business taxable income" within the meaning of Code Section 512 and Code Section 514.

UBTI Excused Investment means, with respect to any Tax-Exempt Limited Partner, any proposed Investment or Investment made with Pooled Contributions that the General Partner has notified the Limited Partners is likely to generate UBTI and as to which such Tax-Exempt Limited Partner has given written notice of its election not to participate to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

Unadjusted Sharing Percentage means, with respect to any Partner for any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution to the Partnership made by such Partner in connection with the acquisition by the Partnership of such Portfolio Investment and the denominator of which is the sum of all the Partners' Capital Contributions to the Partnership in connection with the acquisition by the Partnership of such Portfolio Investment.

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

Unused Capital Commitment means, with respect to any Partner and as of any time, such Partner's Capital Commitment, *minus* (i) the sum of (A) all capital contributions previously made by such Partner to any Fund Vehicle (other than pursuant to Section 3.3.1 or Section 3.10 of the Fund Agreement or any comparable provisions in any AIV Agreement) and (B) all amounts such Partner is obligated to contribute to any Fund Vehicle as of such time pursuant to an outstanding capital call notice, *plus* (ii) the sum of (w) any amounts distributed to such Partner pursuant to Section 5.2.1(a), up to the aggregate amount of Capital Contributions previously made by such Partner in respect of any Partnership Expenses, and (x) all capital contributions refunded as of such time by any Fund Vehicle because either the investment for which they were intended was never made or, if such investment was made, to the extent the refund represents the return of funds not invested in such investment (but not if such capital contributions are held longer than the periods permitted by Section 3.3.7), and (y) all funds refunded by any Fund Vehicle as a return, repayment, redemption or liquidation of any (A) portfolio investment if refunded within 13 months after the date of such portfolio investment or (B) bridge financing if refunded within 18 months after the date of such bridge financing, and (z) all amounts such Partner otherwise would be obligated to contribute to any Fund Vehicle as of

such time pursuant to an outstanding capital call notice to the extent that such obligation has been prohibited or excused in accordance with Section 3.4 of the Fund Agreement or any comparable provision in any AIV Agreement. Contributions in respect of the Increased Capital Amount will reduce the Unused Capital Commitment of the General Partner, but will not reduce the Unused Capital Commitment of the Limited Partner making such contribution. Unused Capital Commitments will be the basis upon which Capital Contributions are called for Investments.

Withdrawing Limited Partner has the meaning specified in the preamble to the Agreement.

EXHIBIT B
Form of Management Agreement

This management agreement (the "**Agreement**") is made and entered into as of August [•], 2011 by and among Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership (the "**Management Company**"), and KKR 2006 Fund (Allstar) L.P., a Delaware limited partnership (the "**Partnership**").

RECITALS

(A) The Partnership has been formed pursuant to the Amended and Restated Limited Partnership Agreement of KKR 2006 Fund (Allstar) L.P. dated as of August [•], 2011 (as amended, the "**Partnership Agreement**"), for the purpose of undertaking the investment activities more particularly described in the Partnership Agreement.

(B) The Partnership desires to obtain from the Management Company management services and other assistance in connection with such investment activities.

(C) The Management Company is willing and able to provide the Partnership with such management services and other assistance in accordance with and subject to the terms and conditions set forth in this Agreement.

(D) The Management Company and KKR 2006 Fund L.P. (the "**Fund**") are party to the Management Agreement, dated as of July 31, 2006 (the "**Fund Management Agreement**").

(E) Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

AGREEMENT

In consideration of the foregoing recitals and the mutual benefits and covenants set forth below, the parties hereto agree as follows:

1 Services

1.1 The Partnership hereby retains the Management Company to provide it with management services and other assistance for the term set forth in Section 5. In connection therewith, the Management Company will perform, at the request of the Partnership, such management services and other assistance, including services and assistance with respect to strategic planning, identifying acquisitions, screening and referring potential investments to the Partnership, recommending strategies for exit from Investments, executing the Investments authorized by the General Partner, monitoring the performance of the Portfolio Companies and providing such other assistance as the Partnership may require, including, without limitation, preparing valuations and reports necessary or appropriate for the General Partner's compliance with the Partnership Agreement and providing for executives of the Management Company to serve on the Boards of Directors of the Portfolio Companies. The Management Company will devote such time as is reasonably necessary to provide such services and assistance.

1.2 The Management Company accepts the arrangement provided in Section 1.1 and agrees to provide such services and assistance to the Partnership in accordance with the terms of this Agreement.

2 Consideration

2.1 In consideration for the services to be provided by the Management Company hereunder, the Partnership will pay and the Management Company will be entitled to receive from the Partnership a fee (the "**Management Fee**"). Commencing on the first anniversary of the final payment made by the Fund to the Management Company pursuant to the second sentence of Section 2.1 of the Fund Management Agreement and until the tenth anniversary of the payment of the first annual Management Fee under the Fund Management Agreement, the Management Fee will be payable quarterly by the Partnership in an amount equal to 0.75% per annum of the weighted average of the aggregate Capital Contributions of all of the Limited Partners allocable to Portfolio Investments held by the Partnership during the most recent calendar quarter ending prior to the payment date (and with respect to which a Disposition or Bankruptcy (with no reasonable expectation of recovery) has not occurred). Thereafter, the Management Fee will be reduced to a rate equal to 0.5% per annum for the four years following such tenth anniversary and will be further reduced to a rate equal to 0.25% per annum following such four years until the termination of the Partnership. All Management Fees will be payable on the dates set forth above, subject to the deferral election set forth in Section 4. No Management Fee will be payable with respect to the interest of a Limited Partner that is KKR or a KKR Affiliate. In addition to the foregoing, the Partnership will pay to the Management Company the amount of any Break-up Fees received by the Partnership as soon as practicable after receipt of such fees. Except as expressly provided in the Partnership Agreement or this Agreement, the Management Company is not entitled to any other fees or compensation from the Partnership.

3 Reduction of Management Fees

3.1 For any Fee Period, the Management Fee will be reduced, but not below zero, by 80% of (i) the sum of Break-up Fees, Transaction Fees and Monitoring Fees (collectively, "**Other Fees**") received during the immediately preceding Fee Period *minus* (ii) the amount of Broken Deal Expenses previously incurred, but only to the extent that such Broken Deal Expenses have not already been netted against Other Fees or reimbursed by third parties, *provided that* the amount of any reduction pursuant to this Section 3.1 will not include the amount, if any, by which any management fees owing to the Management Company by the Fund or any other Alternative Vehicle are reduced under Section 3.1 of the Fund Management Agreement or comparable provisions in the management agreement between the Management Company and such Alternative Vehicle. The Management Company will reimburse the Partnership out of and to the extent of Other Fees for Broken Deal Expenses advanced by the Partnership to the Management Company pursuant to Section 6.7.1 of the Partnership Agreement.

3.2 To the extent that the Management Fee is not reduced in any given Fee Period by the fees referred to in Section 3.1 because the Management Fee has been reduced to zero for such Fee Period, the excess will be carried over to the next succeeding Fee Period(s) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Fee Period(s). At such time as the reduction in Management Fees pursuant to Section 3.1 and this Section 3.2 results in no further Management Fees

being payable hereunder, the Management Company will return to the Partnership, as a refund of Management Fees (such refund not to exceed the amount of Management Fees *less* the amount of Management Fees credited or refunded pursuant to Section 4), amounts that would have resulted in a reduction of Management Fees pursuant to Section 3.1 and this Section 3.2. Thereafter, the return of such amounts by the Management Company will be made as a refund to the Limited Partners (determined separately with respect to each Limited Partner) of management fees previously paid to KKR or any KKR Affiliate in connection with any KKR-sponsored investment (and, when and if such management fees have been refunded in full, as a credit to management fees payable to KKR or any KKR Affiliate in connection with any KKR-sponsored investment), up to an amount equal to such management fees paid or payable by each Limited Partner.

3.3 In addition to the reductions set forth in this Section 3, the Management Fee may be reduced as provided in Section 4.4.

4 Deferral; Allocation; Refund

4.1 The Management Company may elect to defer its right to receive all or any portion of any Management Fee by giving prior written notice to the Partnership. Such election will be made no later than the last day of the year preceding the year in which the related services are to be performed. If such election is made, the Partnership will pay, in addition to the amounts specified in Section 2, an additional amount (which will be considered additional Management Fees for all purposes hereof) equal to an interest factor based on the investment return that would be earned on a hypothetical investment of the amount of the Deferred Management Fee for the period of the deferral in a security or group of securities of the type included in the definition of Money Market Investments, as specified in the deferral election (the "**Interest Factor**"). The Interest Factor will be payable on the date that the balance of the Deferred Management Fee is payable, as specified in the deferral election. Earnings will be assumed to be reinvested in a security or group of securities of the type included in the definition of Money Market Investments, as specified in the election. The notice given pursuant to this Section 4.1 shall state the amount of the Management Fee to be deferred and the date on which such deferral will terminate (whereupon the Partnership will pay to the Management Company the Deferred Management Fees and any applicable Interest Factor, except to the extent of cancellation pursuant to Section 4.4).

4.2 Management Fees, including any Management Fees that have been deferred, will be allocated when paid (or at the time of such deferral) to the Portfolio Investments giving rise to such Management Fees based upon the aggregate Capital Contributions of the Limited Partners allocable to each Portfolio Investment held by the Partnership on the date paid.

4.3 Within 90 days after a Disposition which results in the distribution of Investment Proceeds to the Partners pursuant to Section 5.2.1(b) of the Partnership Agreement or pursuant to Section 9.4(c) of the Partnership Agreement to the extent that such distribution corresponds to amounts that would have been distributed to the Partners pursuant to Section 5.2.1(b) of the Partnership Agreement but for Section 5.7 of the

Partnership Agreement (an "**Income Distribution**") at least equal to the Management Fees allocable to the Portfolio Investment which is the subject of the Disposition (taking into account the proration principles of Section 5.1.4 of the Partnership Agreement for purposes of both the distribution and the allocation of Management Fees in the case of a Disposition of less than all of the Portfolio Investment) (the "**Allocated Management Fees**"), the Management Company will pay (including a deemed payment as described in Section 4.4) to the Partnership an amount equal to 20% of such Allocated Management Fees. If the Disposition results in an Income Distribution in an amount less than the Allocated Management Fees, the amount payable by the Management Company to the Partnership will be reduced by prorating the 20% otherwise payable in the proportion which the Income Distribution bears to the Allocated Management Fees. The amount of any reduction pursuant to the preceding sentence, and all prior reductions still unpaid (including with respect to a Disposition that did not result in an Income Distribution), will be paid in connection with subsequent Dispositions to the extent of Income Distributions in excess of the amount necessary to pay the 20% provided in the first sentence of this Section 4.3.

4.4 Any amount payable pursuant to Section 4.3 will be deemed to have been paid first, to the extent of Deferred Management Fees and any Interest Factor thereon that have not been paid to the Management Company, by cancellation of the Management Company's right to receive payment of such Deferred Management Fees or Interest Factor thereon, as applicable, and second, to the extent that Management Fees will be payable by the Partnership during the remainder of the calendar year in which a payment is required pursuant to Section 4.3 (the amount of such Management Fees being determined based on the aggregate Capital Contributions of the Limited Partners invested in Portfolio Investments on the date of the Disposition), by a reduction of such Management Fees. If at any time the General Partner reasonably determines that, due to subsequent Dispositions, Management Fees payable during the remainder of the calendar year referred to in the preceding sentence will be less than the amount by which Management Fees are reduced by operation of the preceding sentence, then the General Partner will so notify the Management Company and the Management Company will pay to the Partnership the difference between the amount of the reduction and such revised amount of Management Fees within 30 days of receipt of such notice.

4.5 If, following the dissolution and winding up of the Fund, the Partnership and any other Alternative Vehicle, the cumulative amount paid or deemed paid by the Management Company pursuant to Section 4.3 or Section 4.4 or cancelled pursuant to Section 4.4:

(a) is less than the lesser of (i) 25% of the aggregate Net Distributions with respect to all Limited Partners and (ii) 20% of the amount of Management Fees paid excluding any Interest Factor paid, the Management Company will repay to the Partnership as a refund of fees previously payable hereunder an amount equal to the shortfall, or

(b) is greater than the lesser of (i) 25% of the aggregate Net Distributions with respect to all Limited Partners and (ii) 20% of the amount of Management Fees paid excluding any Interest Factor paid, the Partnership will pay to the Management Company as additional consideration for the services provided by

the Management Company hereunder an amount equal to the excess, *provided that* the amount payable pursuant to this clause (b) shall in no event exceed the amount returned to the Partnership by the General Partner pursuant to Section 9.5.2 of the Partnership Agreement.

4.6 Section 2, Section 3 and Section 4 and related provisions hereof will be interpreted and applied to the maximum extent practicable so that each Limited Partner will bear, directly and indirectly through the Fund Vehicles, the same aggregate management fee pursuant to this Agreement, the Fund Management Agreement and the management agreement(s) between any other Alternative Vehicle and the Management Company, as such Limited Partner would have borne, directly or indirectly through the Fund, if all investments made by the Alternative Vehicles had been made by the Fund, *provided that* amounts paid or deemed paid by the Management Company pursuant to Section 4.3, Section 4.4 and Section 4.5 will relate solely to Management Fees, Deferred Management Fees and any Interest Factor thereon, with respect to the Partnership.

5 Term

This Agreement will be effective as of the date of the first Investment by the Partnership, and will continue in force so long as the Partnership shall exist. Notwithstanding the previous sentence, this Agreement will terminate upon the removal of the General Partner as the general partner of the Partnership, and may be terminated: (i) by either party to this Agreement, if the other party is in Default (as described below), or upon the declaration by a court of competent jurisdiction that a provision of this Agreement is invalid, thus rendering fulfillment of the obligations hereunder unreasonable in the judgment of either party; or (ii) by agreement of the parties hereto. Either of the following will constitute a "**Default**": (a) the Partnership's failure to make a required payment in accordance with the terms of this Agreement within 30 days after notice of such nonpayment, unless such failure is the result of a Limited Partner defaulting in the payment of its share of the Management Fees (but such amount shall remain payable hereunder); or (b) the Management Company's continued failure to perform any of its obligations under this Agreement for 30 days after notice of such nonperformance.

6 Indemnification

The Management Company and each of its officers, directors, employees, partners, stockholders, members and agents (the "**Indemnitees**") shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any Partner for any Liabilities, to the extent set forth in Article 6 of the Partnership Agreement. The Partnership shall indemnify and hold harmless the Management Company and each of the other Indemnitees, in accordance with Article 6 of the Partnership Agreement. The provisions of this Section 6 shall survive the termination of this Agreement.

7 Expenses

The Management Company will bear the cost of its out-of-pocket expenses incurred in connection with the services performed hereunder, including its normal overhead expenses (such as salaries and benefits, rent, office furniture, fixtures and computer equipment), *provided that* the foregoing will not require the Management Company to bear any Partnership Expenses.

8 Miscellaneous

8.1 Any notice required or desired to be given hereunder shall be in writing and shall be personally served as follows:

If to the Management Company:

Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Attention: Chief Financial Officer

If to the Partnership:

KKR Associates 2006 AIV L.P.
c/o Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Attention: General Counsel

8.2 This Agreement may be assigned in whole or in part by the Management Company to any Affiliate of the General Partner designated as the Management Company by the General Partner; *provided that* no assignment (as such term is defined and interpreted under the Investment Advisers Act) of this Agreement by the Management Company will be effective without the prior written consent of the Partnership. In addition, the Management Company agrees to notify the Partnership in the event of a change of its general partner. This Agreement shall be binding upon the successors and assigns of the parties hereto, but only if such successors and assigns are permitted under this Agreement or the Partnership Agreement.

8.3 This Agreement is made and shall be construed in accordance with the laws of the State of New York.

8.4 No Person not a party to this Agreement shall be entitled to rely upon or demand enforcement of any term, covenant, condition, agreement or undertaking set forth herein.

8.5 Except as stated herein, this Agreement is the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior discussions, understandings, agreements and representations, written or oral, which may have existed between the parties as to that subject matter. This Agreement shall not be modified, altered or amended except in writing executed by both parties.

8.6 Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid. This Agreement shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

KOHLBERG KRAVIS ROBERTS & CO. L.P.

By: KKR Management Holdings L.P.,
its General Partner

By: KKR Management Holdings Corp.,
its General Partner

By: _____
Name:
Title:

KKR 2006 FUND (ALLSTAR) L.P.

By: KKR Associates 2006 AIV L.P.,
its General Partner

By: KKR 2006 AIV GP LLC,
its General Partner

By: _____
Name:
Title:

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR 2006 FUND (INVICTUS) L.P.

CONFIDENTIAL

LIMITED PARTNERSHIP INTERESTS IN KKR 2006 FUND (INVICTUS) L.P., A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP, HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY. THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS PARTNERSHIP AGREEMENT AND ALL APPLICABLE SECURITIES LAWS.

Table of Contents

Contents **Page**

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
KKR 2006 FUND (INVICTUS) L.P.

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF KKR 2006 FUND (INVICTUS) L.P.** (the "**Partnership**") is made as of the [•] day of August, 2011, by and among **KKR ASSOCIATES 2006 (OVERSEAS) AIV L.P.**, a Cayman Islands exempted limited partnership, as General Partner, David J. Sorkin, as withdrawing limited partner (the "**Withdrawing Limited Partner**"), and the Persons listed on the Schedule of Partners as Limited Partners.

RECITALS

Whereas, the General Partner and the Withdrawing Limited Partner have entered into a limited partnership agreement dated July 14, 2011 (the "**Original Partnership Agreement**") and, upon filing of the Statement, registered the Partnership as an exempted limited partnership under the laws of the Cayman Islands with the name KKR 2006 Fund (Invictus) L.P.;

Whereas, the parties hereto desire to continue the Partnership as an exempted limited partnership under the Act and this Agreement;

Whereas, the parties hereto desire to provide for the governance of the Partnership and to set forth in detail their respective rights and duties relating to the Partnership and to amend and restate the Original Partnership Agreement in its entirety; and

Whereas, capitalized terms used in this Agreement, including the exhibits hereto, have the meanings set forth in Exhibit A.

Now, Therefore, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1 Organizational Matters

1.1 Continuation The Partners hereby agree to continue this limited partnership as a limited partnership under the Act for the purposes and upon the terms and conditions set forth herein, and the General Partner hereby continues as general partner of the Partnership upon its execution of a counterpart of this Agreement. The rights and liabilities of the Partners will be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any nonmandatory provisions of the Act, the terms and conditions contained in this Agreement will govern.

1.2 Name The name of the Partnership is KKR 2006 Fund (Invictus) L.P. If the General Partner determines that it is in the best interests of the Partnership, the Partnership also may conduct business at the same time under one or more trading names. The General Partner may change the name of the Partnership from time to time, in accordance with

applicable law, and will promptly give written notice of any such change to the Limited Partners.

1.3 Principal Place of Business; Other Places of Business The principal place of business of the Partnership will be located at such place within or outside of the Cayman Islands as the General Partner may from time to time designate. The General Partner will promptly give written notice of any such change to the Limited Partners. The Partnership may maintain offices and places of business at such other place or places as the General Partner deems advisable.

1.4 Business Purpose The principal purpose and investment objective of the Partnership is to serve as an Electing Partnership and make investments in Portfolio Companies in accordance with the investment objectives, policies, procedures and restrictions more specifically set forth herein. In connection therewith and subject to the provisions hereof, the Partnership will have the power to engage in all activities and transactions which the General Partner deems necessary or advisable, including, without limitation: (a) identifying and analyzing Portfolio Investment opportunities; (b) acquiring Securities in Portfolio Companies; (c) making, holding and managing Investments; (d) disposing of all or any portion of any Investment; (e) performing all obligations imposed upon it by this Agreement, by law or otherwise; and (f) engaging in any other activities incidental or ancillary to the foregoing (which are not prohibited hereunder) as the General Partner deems necessary or advisable.

1.5 Organizational Certificates and Other Filings If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of an exempted limited partnership under the laws of the Cayman Islands, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the General Partner in relation to the Partnership.

1.6 Registered Office To the extent required by the Act, the Partnership will continuously maintain a registered office at the offices of Maples Corporate Services Limited, Ugland House, PO Box 309, George Town, Grand Cayman, KY1-1104, Cayman Islands and/or at such other place within the Cayman Islands as the General Partner may hereafter designate in writing to the Limited Partners. To the extent required by the Act, the Partnership will maintain at its registered office a register of limited partnership interests that will include the name and address of each Limited Partner and such other information required by the Act.

1.7 Term The term of the Partnership commenced upon the registration of the Partnership under the Act, and will continue until the first to occur of the events or date enumerated in Section 9.2.

1.8 **Withdrawing Limited Partner** The execution of this Agreement by the Withdrawing Limited Partner constitutes his withdrawal as a limited partner of the Partnership. Because of such withdrawal, the Withdrawing Limited Partner has no further right, interest or obligation of any kind whatsoever as a limited partner of the Partnership, effective immediately after the admission of any Person listed on the Schedule of Partners as a Limited Partner. Any capital contribution of the Withdrawing Limited Partner will be returned to him on the date of his withdrawal.

2 Investments, Limitations and Structures

2.1 **Objectives** The objective and policy of the Partnership are to invest in (i) Securities of Persons formed to effect or which are the subject of management buyouts or build-ups sponsored by the General Partner or any Affiliate thereof and (ii) Securities of Persons the investment in which the General Partner reasonably expects to generate a return on investment commensurate with the returns typically achieved in previous KKR-sponsored buyouts, build-ups and growth equity investments. The Partnership will not effect transactions which are "hostile" (*i.e.*, where the board of directors or analogous body of the potential Portfolio Company makes an unfavorable recommendation with respect to the transaction or publicly opposes consummation of the transaction). The Partnership will not invest in investment funds sponsored by, and as to which a management fee or carried interest is payable to, any Person; *provided that* the foregoing restriction will not apply to equity options, "cheap stock" and similar incentive arrangements for the management team and other employees of Portfolio Companies. Also, in structuring each Investment, the General Partner will (A) use reasonable efforts to avoid (X) having income of the Limited Partners that is not derived from the Partnership subject to overall net income tax in the jurisdiction in which the investment is made and (Y) having Limited Partners be required to file income tax returns in such jurisdiction, in each case solely as a result of being Limited Partners, *provided that* (a) the foregoing does not apply to Direct Limited Partners and (b) the General Partner will not be required to consider the tax status or other particular circumstances of any individual Limited Partner in connection with the foregoing, and (B) determine, based upon the advice of counsel qualified to practice in the relevant jurisdiction(s), that under the laws of such jurisdiction(s) the Limited Partners will not be subject to liability in excess of their obligations with respect to this Agreement, any other AIV Agreement and the Fund Agreement and their share of the assets and undistributed profits of the Partnership, any other Alternative Vehicle and the Fund (subject to the obligations of a Limited Partner to repay any funds wrongfully distributed to it).

2.2 Size Limitations

2.2.1 **Diversification** The Investment of the Partnership in any single Portfolio Company, combined with the investment in any such Portfolio Company by the Fund and any Alternative Vehicles (with respect to any single Portfolio Company, the "**Total Investment**"), will not exceed an amount equal to 20% of the aggregate Capital Commitments of the Partners as of the date of such Investment by the Partnership.

2.2.2 **Foreign Investments** The Partnership will not invest an amount greater than 25% of the aggregate Capital Commitments of the Partners as of the date of such Investment in Securities of issuers that are organized and headquartered outside the United States or Canada and that, on a consolidated basis with respect to each such issuer and based upon information available to the General Partner, have a majority of (i) tangible assets measured by book value located outside of the United States and Canada as of the end of the most recent fiscal year or (ii) revenues derived from sources outside the United States and Canada for the most recent fiscal year. In calculating the Partnership's Investment in issuers outside of the United States and Canada for the purpose of the limitation set forth in this Section 2.2.2, any such investments made by the Fund or any Alternative Vehicles shall be included in such calculation.

2.3 Investment Limitations

2.3.1 **Reinvestment** The Partnership will not reinvest any cash Disposition Proceeds, except in Money Market Investments on a temporary basis.

2.3.2 **UBTI/ECI** The General Partner will use its reasonable best efforts to structure and manage the Investments in a manner which will minimize the likelihood of any Tax-Exempt Limited Partner realizing UBTI or any Non-US Limited Partner realizing ECI, *provided that* the obligation to use such efforts will be deemed satisfied with respect to the arrangements specifically set forth in (i) this Section 2.3.2 and other sections of this Agreement (including the exhibits hereto) and (ii) Section 2.4 of the Fund Agreement and other sections of the Fund Agreement (including the exhibits thereto). If the General Partner has reasonably determined that an Investment is likely to generate UBTI or ECI, the General Partner will so indicate in the Capital Call Notice, so that each Tax-Exempt Limited Partner can decide whether to give a UBTI Excused Investment notice and each Non-US Limited Partner can decide whether to give an ECI Excused Investment notice. In any event, realization of UBTI by any Tax-Exempt Limited Partner or ECI by any Non-US Limited Partner will not create a presumption that the General Partner has breached this Agreement.

2.3.3 **ERISA** The General Partner will use its reasonable best efforts to structure the Partnership so that the Partnership will not be treated as holding assets of a "benefit plan investor" (as defined in Section 3(42) of ERISA) pursuant to the "plan asset" regulations under ERISA and the ERISA Regulations.

2.4 Partnership Investments The General Partner will make such adjustments in applying Section 3.10.2, Article 4, Article 5, Section 9.4 and Section 9.5.2 and related provisions hereof, as it determines to be necessary so that, to the maximum extent practicable, each Partner will have the same economic interest in all material respects in Investments made by the Partnership and in investments made by any other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner

serves as general partner as such Partner would have had if such investments made by such Alternative Vehicles had been made solely by the Partnership, and the provisions of Article 4 of the Partnership Agreement regarding allocations of income and loss and of Article 5 of the Partnership Agreement regarding distributions will be applied as if such investments had been made by the Partnership.

2.5 **Bridge Financing** Investments by the Partnership may include Bridge Financing, and any Bridge Financing will be designated as such in the Capital Call Notice relating thereto. Any Bridge Financing that has not been repaid by the Portfolio Company to the Partnership within 18 months of the date of such Bridge Financing or that is designated as a Portfolio Investment by the General Partner prior to such date will become a Portfolio Investment and will no longer be a Bridge Financing. Prior to the date on which a Bridge Financing is repaid or becomes a Portfolio Investment, such Bridge Financing will pay income (such as dividends or interest) at a rate equal to 4% over the rate paid on 3, 6 or 12 month United States Treasury obligations, whichever is greatest, as of the date of such Bridge Financing, or at a higher rate if deemed appropriate by the General Partner in its sole discretion.

3 Capital; Capital Accounts; Partners

3.1 **Capital Commitments** The Capital Commitment of each Partner is set forth on the Schedule of Partners. Each Limited Partner also will commit an additional amount equal to a portion of any Increased Capital Amount, allocated in accordance with Percentage Interests (adjusted to exclude the General Partner and any KKR Affiliate as either the General Partner or a Limited Partner) at the time(s) when Management Fees are waived pursuant to Section 3.4 of the Fund Management Agreement. A Person shall be admitted as a limited partner (as defined in the Act) of the Partnership at such time as this Agreement has been executed by or on behalf of such Person and such Person is listed on the Schedule of Partners. The Schedule of Partners will be amended from time to time by the General Partner to reflect the admission of Substitute Limited Partners pursuant to Section 8.7.

3.2 **Capital Contributions Generally** Except as otherwise required by law or pursuant to Section 3.3, Section 3.10, Section 9.5.2 or Section 9.6, no Partner will be required to make any Capital Contributions to the Partnership.

3.3 Making of Capital Contributions

3.3.1 **For Management Fees** Each Limited Partner will make a Capital Contribution equal to its share of Management Fees (as determined pursuant to Section 6.7.2) and Increased Capital Amount, as applicable. Not less than 10 Business Days prior to the date by which such Capital Contribution is due, the General Partner will provide written notice to each Limited Partner of the amount of Management Fees and Increased Capital Amount, as applicable, for which a Capital Contribution will be required from such Limited Partner. Capital Contributions for Management Fees and the Increased Capital Amount made

pursuant to this Section 3.3.1 will not result in a reduction of the Unused Capital Commitment of the Limited Partner making such contribution or payment.

3.3.2 **For Investments and Partnership Expenses** As and when appropriate from time to time during the term of the Partnership, in the sole discretion of the General Partner, to permit the Partnership to make an Investment or to pay the Partnership's obligations and other liabilities (except the Management Fees), or to establish adequate reserves therefor, the General Partner may require the Partners to make Capital Contributions by providing written notice thereof (each, a "**Capital Call Notice**") not less than 10 Business Days prior to the date on which the Capital Contributions are due. Each Capital Call Notice will specify the purpose for which the Capital Contributions are required to be made, each Partner's share thereof (which will be based upon Unused Capital Commitments, Percentage Interests or Sharing Percentages, depending upon the purpose of the Capital Contribution, and which, with respect to the General Partner, will specify the portion of such share, if any, to be funded as a Notional Amount), the amount of the capital call which is a Pooled Contribution, if any, and, in the event of a Portfolio Investment, a brief description of the identity, nature and business of the Portfolio Company, except that the General Partner may exclude the specific identity of the Portfolio Company (but not the description of the nature and business of the Portfolio Company) if the General Partner determines that notifying the Limited Partners of such identity would adversely affect the investment in such Portfolio Company. In addition, the General Partner will provide to a Limited Partner, upon request, any additional information reasonably requested by such Limited Partner for the purpose of permitting such Limited Partner and its counsel to determine whether such Limited Partner should give the notice (and deliver the applicable legal opinion) required so as to cause the Limited Partner to be excused from making such Capital Contribution pursuant to Section 3.4.2. Each non-excused Partner will thereafter be required to make a Capital Contribution in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice, *provided that* (a) no Capital Contributions will be required to be made following the expiration of the Investment Period in order to permit the Partnership to make an Investment, except with respect to Follow-Up Investments pursuant to Section 6.1.4, (b) no Partner will be required to make Capital Contributions pursuant to this Section 3.3.2 or Section 3.3.3 in excess of the then-current amount of its Unused Capital Commitment and (c) no Partner will be required to make a Capital Contribution pursuant to this Section 3.3.2 to enable the Partnership to make an indemnification payment pursuant to Section 6.6.3 to the extent that such Capital Contribution, when combined with all prior capital contributions for such purpose made hereunder, under any other AIV Agreement or under the Fund Agreement, exceeds 25% of such Partner's Capital Commitment.

3.3.3 **To Cover a Shortfall** In addition to the foregoing, each Partner which is not excused pursuant to Section 3.4.2 or excluded pursuant to Section 3.4.1 may be required (subject to such Partner's rights under Section 3.3.4 and Section 3.4.2) to make, on not less than four Business Days' notice, additional Capital Contributions in order to provide the Capital Contribution that would have been provided by the excused or excluded Limited Partner, or by a Defaulting Limited Partner that failed to make a contribution pursuant to Section 3.3.2, and prior to the receipt of such additional Capital Contributions the General Partner may fund the shortfall as a Limited Partner and thereafter transfer such interest, at cost, to the Partners making the additional Capital Contributions pursuant to this sentence.

3.3.4 **Not to Exceed Certain Limits** Notwithstanding the foregoing, no Limited Partner will be required, without such Limited Partner's consent, to make a Capital Contribution (excluding, for this purpose, such Limited Partner's share of the Increased Capital Amount) that would result in such Limited Partner exceeding the diversification limits set forth in Section 2.2.1 or Section 2.2.2, as applicable, as to its individual Capital Commitment, *provided that* the limitations set forth in this sentence will not apply to the extent the stated maximums are exceeded for any Limited Partner due to such Limited Partner having been excused from participating in a prior investment made by any Fund Vehicle or such Limited Partner having been added as an additional limited partner of any Fund Vehicle after the making of investment(s) by any Fund Vehicle. No Partner will be required to make a Capital Contribution to enable the Partnership to pay a Partnership Expense or other obligation or liability relating to a particular Investment in which such Partner was excused or excluded from participating pursuant to Section 3.4 or in which such Partner did not participate following a reduction of Capital Commitment pursuant to Section 3.3.5.

3.3.5 **Key Men** If (a) either Henry R. Kravis or George R. Roberts ceases to devote the substantial majority of his business time to KKR Activities, other than as a result of his death or disability, (b) either Henry R. Kravis or George R. Roberts dies or becomes disabled and fewer than five of the nine other Key Executives (as of the date of this Agreement) are then devoting the substantial majority of their business time to KKR Activities, (c) both Henry R. Kravis and George R. Roberts die or become disabled and fewer than seven of the nine other Key Executives (as of the date of this Agreement) are then devoting the substantial majority of their business time to KKR Activities or (d) Henry R. Kravis and George R. Roberts continue to devote the substantial majority of their business time to KKR Activities, but fewer than four of the nine other Key Executives (as of the date of this Agreement) continue to devote such time, then the General Partner will promptly provide written notice of the occurrence of such event to each Limited Partner and, after such event and for 10 days following the date of such notification, will not provide any Capital Call Notice for additional Capital Contributions to be made in connection with any Investment, other than Investments which the Partnership had, prior to such event, an existing letter of

intent or contractual or other legally binding commitment to make (a "**Pre-Event Investment**"). On or before (i) the 45th day following the provision of the above-described notice or (ii) if a Capital Call Notice for an Investment has been delivered on or after the 11th day but before the 35th day following the provision of the above-described notice, then on or before the tenth day following the date of such Capital Call Notice, any Limited Partner may elect, by providing written notice thereof to the General Partner, to reduce its Capital Commitment available for Investments other than Pre-Event Investments (which will have no effect on the Increased Capital Amount then uninvested). Any Limited Partner so electing will remain obligated to make Capital Contributions pursuant to Section 3.3.1 for the payment of Management Fees and pursuant to Section 3.3.2 for the payment of Partnership Expenses. Any election pursuant to this Section 3.3.5 will be irrevocable and any failure on the part of any Limited Partner to provide timely written notice of such election will be deemed to constitute a determination by such Limited Partner not to make such an election. No Limited Partner may make such an election unless such Limited Partner has made or is concurrently making a similar election under Section 3.3.5 of the Fund Agreement and notice of an election by a Limited Partner under Section 3.3.5 of the Fund Agreement shall be deemed a notice of an election by such Limited Partner hereunder. The General Partner may offer to the Partners all or any portion of the Unused Capital Commitments of the Limited Partners making the election provided in this Section 3.3.5.

3.3.6 **Clawback Contributions** In addition to its obligations under Section 3.3.2 and Section 3.10, the General Partner will make Capital Contributions to the Partnership at such times and in such amounts as provided in Section 9.5.2. The Special Limited Partner will make Capital Contributions to the Partnership at such times and in such amounts as provided in Section 9.6.

3.3.7 **Short-Term Investments; Return of Uninvested Capital** Capital Contributions not immediately invested in Portfolio Investments or Bridge Financings, or paid to third parties (including the Management Company), will only be invested in Money Market Investments. Any amounts contributed for the purpose of making Portfolio Investments or Bridge Financings and invested in Money Market Investments will be returned within three months after such Capital Contributions are made unless such amounts are (i) used by the General Partner prior thereto to make a Portfolio Investment or Bridge Financing, (ii) held to complete an ongoing investment program or in anticipation of making a specific Investment that the General Partner has a reasonable expectation of closing within one month after the end of such three-month period or (iii) held as Pooled Contributions.

3.4 Limitations on Contributions

3.4.1 **Exclusion** The General Partner may exclude a Limited Partner from participating in a Portfolio Investment or Bridge Financing at any time prior to

the making of such Investment if the General Partner notifies such Limited Partner in writing that the General Partner has reasonably determined that the participation of such Limited Partner would have a Material Adverse Effect.

3.4.2 **Excuse** No BHC Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making a BHC Excused Investment. No Bank Regulated Partner will be required to make a Capital Contribution to the extent such Capital Contribution would result in such Bank Regulated Partner, together with any Affiliates, having contributed in the aggregate more than 24.99% of the aggregate Capital Contributions of all Partners, if such Bank Regulated Partner (i) has obtained an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the General Partner) to the effect that, as a result of Regulation Y, such Capital Contribution would cause such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHC), and (ii) has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of the Capital Call Notice with respect to such proposed Capital Contribution. No ERISA Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an ERISA Excused Investment. No Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an Investment which, with respect to such Limited Partner, constitutes a General Excused Investment. No Tax-Exempt Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making a UBTI Excused Investment. No Non-US Limited Partner will be required to make a Capital Contribution to the extent such Capital Contribution would be used for the purpose of making an ECI Excused Investment. The expense of any legal opinion delivered to the General Partner by a Limited Partner seeking to be excused from making all or any portion of a Capital Contribution for an Investment will be borne by such Limited Partner. Any Partner excused in connection with an Investment made from Pooled Contributions will have its interest in such Investment redeemed to the extent of such excuse as soon as practicable after the determination of the Partner's right to such excuse.

3.5 Failure to Contribute

3.5.1 **Default** If any Limited Partner fails to contribute timely all or any portion of a capital contribution required to be made by such Limited Partner, make payment to the Management Company or return any distribution which such Limited Partner is required to return (in each case, whether pursuant to the Fund Agreement, this Agreement or any other AIV Agreement), and such failure continues for a period of five Business Days after receipt by such Limited Partner of written notice from the General Partner specifying such

failure, then such Limited Partner will be designated a "**Defaulting Limited Partner**" and the General Partner may then take any one or more of the following actions (unless the Limited Partner has cured its failure to make the required contribution within such five Business Day period and reimbursed the relevant Fund Vehicle for all costs and expenses incurred as a result of such failure):

(a) The General Partner may sell the Defaulting Limited Partner's interest in the Partnership or any portion thereof to the other Partners wishing to participate on a *pro rata* basis, based upon the respective Percentage Interests of such other Partners, or to any other Person, including the General Partner or any Limited Partner(s) if, and to the extent, the Partners fail to purchase their *pro rata* share, without further notice to the Defaulting Limited Partner. Such interest will be sold for the lesser of (i) 50% of the value of the Defaulting Limited Partner's interest in each Investment, measured by the Fair Value of such Investment and the Defaulting Limited Partner's Sharing Percentage therein, and (ii) 50% of that portion of the Defaulting Limited Partner's Capital Contributions attributable to each Investment, and on such other terms as the General Partner may determine in its sole discretion. The proceeds of such sale will be applied first to the payment of Management Fees with respect to which the Defaulting Limited Partner failed to make a capital contribution, if any, second to the payment of any costs and expenses incurred by any Fund Vehicle as a result of the Defaulting Limited Partner's failure to contribute, and third to the advance payment of Management Fees that otherwise would have been payable by the Defaulting Limited Partner assuming termination of the Investment Period on the sixth anniversary of the commencement of the Investment Period and assuming liquidation of the investments in which the Defaulting Limited Partner has an interest on the twelfth anniversary of the making of such investments, in both cases reduced to take into account the amount of the Defaulting Limited Partner's Capital Commitment (or Unused Capital Commitment if only the Unused Capital Commitment of such Defaulting Limited Partner is sold) and Sharing Percentage of investments sold to other Partners or other Persons pursuant to this Section 3.5.1, Section 3.5.1 of the Fund Agreement or any comparable provision in any other AIV Agreement, with the remainder, if any, to be remitted to the Defaulting Limited Partner. Thereafter, the Defaulting Limited Partner will not be entitled to make any further Capital Contributions to the Partnership.

(b) The General Partner may segregate the Capital Account of the Defaulting Limited Partner on the books of the Partnership, and the Defaulting Limited Partner thereafter will not be allocated any portion of Net Income or Current Income (which will instead be allocated to the non-defaulting Partners), or otherwise be taken account of in any determination of Capital Accounts, Percentage Interests, Sharing

Percentages or Unadjusted Sharing Percentages, but such Defaulting Limited Partner will be allocated Net Loss and its share of Partnership Expenses. A Defaulting Limited Partner will not be entitled to any distributions under Article 5 until the completion of the termination, winding up and dissolution of the Partnership. Upon the completion of the termination winding up and dissolution of the Partnership, after the payment in full of all amounts required to be paid pursuant to Section 3.5.1(a) to Persons other than the Defaulting Limited Partner, the Partnership will pay the Defaulting Limited Partner an amount equal to the lesser of its unreturned Capital Contributions and its Capital Account as of the date of the completion of the termination winding up and dissolution of the Partnership. To the extent permitted by law, each Defaulting Limited Partner waives any right to receive any payments or to demand an accounting of the Partnership, in each case, prior to the completion of the termination, winding up and the dissolution of the Partnership.

(c) The General Partner may bring an action against the Defaulting Limited Partner, in which action the General Partner may seek, on behalf of itself and the Partnership, specific performance, damages and any other available remedies.

(d) The General Partner may withhold from any distribution otherwise payable to the Defaulting Limited Partner the amount of any contribution or payment required hereunder that the Defaulting Limited Partner failed to contribute or pay.

3.5.2 **Shortfall** Nothing in Section 3.5.1 shall limit the right of the General Partner to call for additional Capital Contributions from the Limited Partners pursuant to Section 3.3.3 after taking into account the failure of a Defaulting Limited Partner to make its Capital Contribution.

3.5.3 **Voting** Whenever the vote, consent or decision of the Limited Partners or of the Partners is required or permitted pursuant to this Agreement (except with respect to Section 9.2(c)), any Defaulting Limited Partner will not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision will be tabulated or made as if such Defaulting Limited Partner were not a Partner.

3.5.4 **Remedies Non-Exclusive** No right, power or remedy conferred upon the General Partner in Section 3.5 will be exclusive, and each such right, power or remedy will be cumulative and in addition to every other right, power or remedy whether conferred in Section 3.5 or now or hereafter available at law or in equity or by statute or otherwise

3.6 Capital Accounts A Capital Account will be established and maintained for each Partner in accordance with the terms of this Agreement.

3.7 *[Intentionally Omitted]*

3.8 **Admission of General Partners** Upon the agreement to continue the business of the Partnership by a Majority of Remaining Partners pursuant to Section 9.2(c), a Majority in Interest of the Limited Partners (or such greater percentage as is required by the Act) will admit one or more Persons as general partners of the Partnership. Such admission will be effective as of the date of the occurrence of the Incapacity or removal of the last remaining General Partner.

3.9 **Partner Capital** Except as otherwise provided in this Agreement, (a) no Partner may demand or will be entitled to receive a return of or interest on its Capital Contributions or Capital Account, (b) no Partner will be permitted to withdraw any portion of its Capital Contributions or receive any distributions from the Partnership as a return of capital on account of such Capital Contributions and (c) the Partnership will not redeem the Interest of any Partner.

3.10 Return of Distributions

3.10.1 To Cover a Liability

If (a) the Partnership or any Partner incurs any Liability pursuant to an agreement of the Partnership to assume or incur obligations or contingent liabilities in connection with the sale, disposition or transfer of any of the Securities of a Portfolio Company, or pursuant to the provisions of this Agreement (including, without limitation, indemnification required by Section 6.6.3), or otherwise, and (b) the amount of reserves, if any, specifically identified by the Partnership as available to cover such Liability is less than the amount of such Liability, then the General Partner may require each Partner (a "**Contributing Partner**") to contribute distributions previously received by such Partner (or the predecessor in interest to such Partner) (by payment to the Partnership or any Partner who incurs such Liability (a "**Compensated Partner**")) to the satisfaction, payment and settlement of any such Liability, and will indemnify the other Partners against any such Liability, in an amount or amounts determined in Section 3.10.2; *provided that* (i) no Partner will be required, at any time or times, to contribute or pay pursuant to this Section 3.10 any amount, or make any indemnity payment, which, together with all such amounts previously contributed or paid pursuant to this Section 3.10, would exceed the total amount of distributions previously received by such Partner (or the predecessor in interest to such Partner) pursuant to this Agreement, (ii) no Partner will be a Contributing Partner with respect to a Liability relating to a particular Investment in which such Partner was excused or excluded from participating pursuant to Section 3.4, (iii) any amounts so contributed or paid by any Partner will be credited to the Capital Account of such Partner to the extent that any distribution to which such amounts relate was charged against such Capital Account at the time of such distribution and (iv) the Limited Partners will only be required to make a contribution or payment pursuant to this Section 3.10, other than any contribution or payment required by Section 6.6.3, to the

extent that the General Partner is concurrently making its share of such contribution or payment. Nothing in this Section 3.10 is intended to expand the rights of Indemnitees to indemnification of Liabilities under Section 6.6.

3.10.2 Calculation

If the Liability relates to an Investment, each Partner with a Sharing Percentage in the Investment giving rise to the Liability will be tentatively allocated a share of the Liability equal to its Sharing Percentage *times* the amount of the Liability (the "**Liability Share**"), and each Contributing Partner will make a contribution to the Partnership or payment to a Compensated Partner, as the case may be, pursuant to Section 3.10.1 as follows:

(a) first, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 80% and the General Partner will contribute or pay 20%, to the extent of distributions received from the Partnership pursuant to Section 5.2.1(b) with respect to the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.2 in excess of Capital Contributions made by the General Partner with respect to such Investment, up to the balance of the General Partner's Liability Share, and (iii) with respect to the Liability Share of the Special Limited Partner, the Special Limited Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.3 with respect to the Investment giving rise to the Liability, up to the balance of the Special Limited Partner's Liability Share;

(b) second, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by such Limited Partner with respect to the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by the General Partner with respect to such Investment, up to the balance of the General Partner's Liability Share;

(c) third, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 80% and the General Partner will contribute or pay 20%, to the extent of distributions received from the Partnership pursuant to Section 5.2.1(b) with respect to Investments other than the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of distributions received from the

Partnership pursuant to Section 5.2.2 in excess of Capital Contributions made by the General Partner with respect to such other Investments, up to the balance of the General Partner's Liability Share, and (iii) with respect to the Liability Share of the Special Limited Partner, the Special Limited Partner will contribute or pay 100%, to the extent of distributions received from the Partnership pursuant to Section 5.2.3 with respect to Investments other than the Investment giving rise to the Liability, up to the balance of the Special Limited Partner's Liability Share; and

(d) fourth, (i) with respect to the Liability Share of a Limited Partner, the Limited Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by such Limited Partner with respect to Investments other than the Investment giving rise to the Liability, up to the balance of the Limited Partner's Liability Share, and (ii) with respect to the Liability Share of the General Partner, the General Partner will contribute or pay 100%, to the extent of any other distributions received from the Partnership by the General Partner with respect to such other Investments, up to the balance of the General Partner's Liability Share.

If the Liability does not relate to any particular Investment, then each Partner's Liability Share will equal its Percentage Interest *times* the amount of the Liability, and each Contributing Partner will make a contribution to the Partnership or payment to a Compensated Partner, as the case may be, in the amount determined by application of clauses (c) and (d) of this Section 3.10.2. For purposes of this Section 3.10.2, any amounts distributed to a Partner pursuant to Section 9.4(c) that correspond to amounts that would have been distributed to the Partner pursuant to Section 5.2 but for Section 5.7, will be treated as having been distributed to the Partner pursuant to Section 5.2, as determined by the General Partner. The amount of any Liability will be reduced before application of this Section 3.10 to the extent amounts have been contributed or paid with respect to such Liability under the Fund Agreement or any other AIV Agreement.

3.10.3 Limitations on Return Obligation

Each distribution received by a Partner will be subject to return under this Section 3.10 in an amount up to 100% of such distribution for a period of three years following the date of such distribution, and thereafter in an amount up to 25% of such distribution less any amount of such distribution previously returned; *provided that* no Partner will be required to make a contribution or payment pursuant to this Section 3.10 to the extent such contribution or payment, when combined with all such prior contributions and payments, would exceed the lesser of 50% of the Capital Commitment of such Partner or 25% of the aggregate distributions received by such Partner. The obligations of each Partner under this Section 3.10 will survive any termination, winding up or dissolution of the Partnership, but will not extend beyond the third anniversary

of the final distribution made by the Fund or any Alternative Vehicle. Nothing in this Section 3.10 or elsewhere in this Agreement will relieve any Partner of any other obligation which it may have under the Act or any other provision of applicable law.

3.10.4 Notice by Compensated Partner

Promptly after receipt by a potential Compensated Partner (other than the General Partner) of a notice of any claim or the commencement of any Action, the Compensated Partner will, if it believes a claim in respect thereof should be made against one or more Contributing Partners under this Section 3.10, notify the General Partner in writing of such claim or the commencement of such Action.

3.10.5 Notice by General Partner

Upon any determination (at any time and from time to time) by the General Partner that Liabilities will be or have been incurred for which contribution or payment will be required pursuant hereto, the General Partner will promptly provide written notification thereof to each Contributing Partner. Such notification will include a reasonable description of such Liabilities, the amount of the required contribution or payment by each Contributing Partner and the date by which contribution or payment by Contributing Partners must be made. Prior to the contribution or payment deadline, each Contributing Partner will deliver to the General Partner or the Person or Persons specified by the General Partner the amount of the required contribution or payment.

3.10.6 Effect of Return

If a Partner makes a contribution or payment pursuant to this Section 3.10 with respect to a distribution previously received by the Partner (or predecessor to the Partner), (a) the distribution will be treated as if it had not been made for purposes of thereafter applying this Section 3.10 (except with respect to the limitations in Section 3.10.3) and Section 5.2, Section 9.5.2 and Section 9.6, and Section 4.3 and Section 4.5 of the Management Agreement, as determined by the General Partner, and (b) the contribution will not be treated as a Capital Contribution for purposes of Section 5.2.

4 Allocations of Net Income and Net Loss

4.1 Timing and Amount of Allocations of Net Income and Net Loss Net Income and Net Loss will be determined and allocated with respect to each Fiscal Year as of the end of each such year and more often as required hereby or by the Code. Subject to the other provisions of this Agreement, an allocation to a Partner of a share of Net Income or Net Loss will be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

4.2 General Allocations

4.2.1 **Net Income and Net Loss** Net Income and Net Loss and items thereof will be allocated to the Partners' Capital Accounts in a manner such that, after such allocations have been made, the balance of each Partner's Capital Account (which may be a positive, negative or zero balance) will equal the amount that would be distributed to such Partner, determined as if the Partnership were to sell all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to Articles 5 and 9 and the other relevant provisions of this Agreement.

4.2.2 **Temporary Investments and Bridge Financings** For the avoidance of doubt, to the extent one or more Partners (i) are entitled to the cash flows and/or bear the losses associated with temporary investments or Bridge Financings or (ii) are required to fund expenses, the Partnership will allocate to such Partners the Net Income, Net Losses and items thereof associated with such investments or expenses, as the case may be.

4.3 Certain In-Kind Distributions

4.3.1 If the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5, any Limited Partner makes the election permitted by Section 6.1.6 or a distribution of Securities is made to one or more Corporations pursuant to Section 6.1.7, then, for income tax purposes only, taxable gain and taxable loss on the sale or other disposition of such Portfolio Investment will be specially allocated among the General Partner, the Special Limited Partner and the Limited Partners such that, to the extent possible, the cumulative net taxable gain or taxable loss allocated to the Limited Partners that do not make the election permitted by Section 6.1.6 or that do not receive Securities pursuant to Section 6.1.7 will equal the cumulative net gain or loss that would have been allocated to such Limited Partners if such Portfolio Investment subject to such election or distribution, as the case may be, had instead been sold by the Partnership. Any remaining taxable gain or taxable loss will be allocated to the General Partner, the Special Limited Partner and the Limited Partners that make the election permitted by Section 6.1.6 or that receive Securities pursuant to Section 6.1.7 in amounts reasonably determined by the General Partner. For purposes of this paragraph, taxable gain and taxable loss will be computed without regard to any adjustments described in Code Section 734(b) or Code Section 743(b).

4.3.2 If the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5 or a Limited Partner makes the election permitted by Section 5.8.2, (i) any Portfolio Investment or debt security segregated for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, rather than distributed to the Partner, will be treated, solely for purposes of determining Net Income and Net Loss, as having

been distributed in kind to the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, and (ii) such Portfolio Investment or debt security will be held by the Partnership solely for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be. During any period in which such Portfolio Investment or debt security is held by the Partnership and segregated for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, pursuant to this Section 4.3.2, 100% of any income, gain or loss associated with such Portfolio Investment or debt security will be allocated to the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, all dividend, interest and other distributions with respect to, and all securities received in exchange for, such Portfolio Investment or debt security will be received solely for the account of the General Partner, the Special Limited Partner or the Limited Partner, as the case may be, and the allocation provisions of Article 4 (other than this Section 4.3) and the distribution provisions of Article 5 will not apply thereto.

4.4 Regulatory Allocations Notwithstanding the foregoing provisions of this Article 4:

4.4.1 Qualified Income Offset If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain will be allocated, in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(d), to the Partner in an amount and manner sufficient to eliminate, to the extent required by such Treasury Regulation, the Adjusted Capital Account Deficit of the Partner as quickly as possible, *provided that* an allocation pursuant to this Section 4.4.1 will be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.1 were not in the Agreement. It is intended that this Section 4.4.1 qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d), which will be controlling in the event of a conflict between such Treasury Regulation and this Section 4.4.1.

4.4.2 Gross Income Allocation If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (1) the amount (if any) such Partner is obligated to restore to the Partnership and (2) the amount such Partner is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner will be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, *provided that* an allocation pursuant to this Section 4.4.2 will be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 4 have been tentatively made as if this Section 4.4.2 and Section 4.4.1 were not in the Agreement.

4.4.3 **Capital Account Deficits** Notwithstanding the foregoing provisions of this Article 4, a Limited Partner will not be allocated its portion of any item of Portfolio Investment Loss, Bridge Financing Loss, Temporary Investment Loss or Management Fee if such Limited Partner's Capital Account is negative or to the extent that such allocation would reduce such Limited Partner's Capital Account below zero. Any item of Portfolio Investment Loss, Bridge Financing Loss, Temporary Investment Loss or Management Fee or portion thereof which, but for the limitation in the first sentence of this Section 4.4.3, would be allocated to a Limited Partner, will be allocated to each Limited Partner having a positive balance in its Capital Account, to the extent of such positive balance, in proportion to a fraction the numerator of which is such Limited Partner's Capital Commitment and the denominator of which is the sum of all such Limited Partners' Capital Commitments, *provided that* if all of the Limited Partners' Capital Accounts have been reduced to zero, any remaining Portfolio Investment Loss, Bridge Financing Loss, Temporary Investment Loss or deductions in respect of Management Fees will be allocated to the General Partner. In addition:

(a) a Limited Partner who would have been allocated an amount of Portfolio Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Portfolio Investment Income, Temporary Investment Income or Bridge Financing Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Portfolio Investment Income, second, of Bridge Financing Income and third, of Temporary Investment Income to the extent of (and among such Partners in proportion to) any Portfolio Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3;

(b) a Limited Partner who would have been allocated an amount of Temporary Investment Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Temporary Investment Income, Bridge Financing Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Temporary Investment Income, second, of Bridge Financing Income and third, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Temporary Investment Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3;

(c) a Limited Partner who would have been allocated an amount of Bridge Financing Loss but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Bridge Financing Income, Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Bridge Financing Income, second, of Temporary Investment Income and third, of Portfolio Investment Income to the extent of (and

among such Partners in proportion to) any Bridge Financing Loss previously borne by each of them in respect of such Limited Partner pursuant to this Section 4.4.3; and

(d) a Limited Partner who would have been allocated an amount of deductions in respect of Management Fees but for the limitation in the first sentence of this Section 4.4.3 will thereafter share in Bridge Financing Income, Temporary Investment Income or Portfolio Investment Income only after the other Partners have been allocated 100% of such Limited Partner's share, first, of Bridge Financing Income, second, of Temporary Investment Income and third, of Portfolio Investment Income to the extent of (and among such Partners in proportion to) any Management Fee previously borne by each of them in respect of such Limited Partner.

4.4.4 **Section 754 Adjustment** To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is permitted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, appropriate adjustments to the Capital Accounts will be made.

4.4.5 **Curative Allocation** The allocations set forth in Section 4.4.1 through Sections 4.4.4 (the "**Regulatory Allocations**") are intended to comply with certain regulatory requirements, including the requirements of Treasury Regulation Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 4.2 or Section 4.3, the Regulatory Allocations will be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Partner on a cumulative basis will be equal to the net amount that would have been allocated to each such Partner on a cumulative basis if the Regulatory Allocations had not occurred.

4.5 Tax Allocations

4.5.1 **In General** Except as otherwise provided in Section 4.3 and this Section 4.5, for income tax purposes each item of income, gain, loss and deduction will be allocated generally among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Sections 4.2, 4.3 and 4.4.

4.5.2 **Allocations Respecting Section 704(c)** Notwithstanding Section 4.5.1, items of income, gain, loss and deduction with respect to Partnership property that is contributed to the Partnership by a Partner will be shared among the Partners for income tax purposes pursuant to Treasury Regulation promulgated under Code Section 704(c), so as to take into account the variation, if any, between

the basis of the property to the Partnership and its initial Gross Asset Value. With respect to Partnership property, if any, that is initially contributed to the Partnership upon its formation, such variation between basis and initial Gross Asset Value will be taken into account under the "traditional method" as described in Treasury Regulation Section 1.704-3(b) and Treasury Regulation Section 1.704-1(c)(2), or any other method selected by the General Partner in its discretion. With respect to properties, if any, subsequently contributed to the Partnership, the Partnership will account for such variation under any method approved under Code Section 704(c) and the applicable Treasury Regulation as chosen by the General Partner. If the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) of the definition of Gross Asset Value, subsequent allocations of items of income, gain, loss and deduction with respect to such asset will take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code Section 704(c) and the applicable Treasury Regulation under any method chosen by the General Partner.

4.6 Other Provisions

4.6.1 **Transfers** For any Fiscal Year during which any part of a Partnership Interest is transferred between the Partners or to another Person, the portion of the Net Income, Net Loss and other items of income, gain, loss, deduction and credit that are allocable with respect to such part of a Partnership Interest will be apportioned between the transferor and the transferee under any method allowed pursuant to Code Section 706 and the applicable Treasury Regulations as determined by the General Partner.

4.6.2 **New Allocations** If the General Partner determines that the Code or any Treasury Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Article 4, the General Partner is hereby authorized to make new allocations in reliance on the Code and such Treasury Regulations, and no such new allocation will give rise to any claim or cause of action by any Partner. If any such new allocation is made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such new allocation not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

4.6.3 **Income Tax Consequences** The Partners acknowledge and are aware of the income tax consequences of the allocations made by this Article 4 and hereby agree to be bound by the provisions of this Article 4 in reporting their shares of Net Income, Net Loss and other items of income, gain, loss and deduction for United States federal, state and local income tax purposes, if and to the extent applicable.

5 Distributions

5.1 Distributions Generally

5.1.1 **Holders of Record** Distributions of Partnership assets that are provided for in this Article 5 or in Article 9 will be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

5.1.2 **Property** Except as otherwise expressly provided herein, no right is given to any Partner to demand and receive Partnership property other than cash.

5.1.3 **Timing** Distributions will be made as follows: (i) Current Income from a Portfolio Investment, Temporary Investment Proceeds, Bridge Proceeds and amounts corresponding to Management Fees refunded to the Partnership or Deferred Management Fees the Management Company's right to which has been cancelled pursuant to Section 4.4 of the Management Agreement will be distributed at such times and intervals as the General Partner, in its sole discretion, shall determine, but no less frequently than within 30 days following the end of each calendar quarter with respect to proceeds received in such calendar quarter (except in the case of Temporary Investment Proceeds not corresponding to Temporary Investment Income, payments in respect of the Increased Capital Amount and Temporary Investment Proceeds arising from amounts corresponding to Deferred Management Fees held by the Partnership the Management Company's right to which has not been cancelled pursuant to Section 4.4 of the Management Agreement); and (ii) Disposition Proceeds from a Portfolio Investment will be distributed as soon as practicable but in any event within 90 days after the date such Disposition Proceeds are received by the Partnership; except, in the case of either clause (i) or (ii) above, to the extent amounts are held as Pooled Contributions.

5.1.4 **Partial Sale of Portfolio Investment** For all purposes of this Agreement, whenever a portion of a Portfolio Investment (but not the entire Portfolio Investment) is the subject of a Disposition, that portion will be treated as having been a separate Portfolio Investment from the portion of the Portfolio Investment that is retained by the Partnership, and the Current Income from, Capital Contributions for, Allocable Partnership Expenses relating to and Disposition Proceeds from the Portfolio Investment, a portion of which was sold, will be treated as having been divided between the sold portion and the retained portion on a *pro rata* basis.

5.1.5 **General Partner Reimbursements; Prohibited Distributions** Fees and reimbursements received by the General Partner and its Affiliates pursuant to Article 6 are not, and will not be deemed to be, distributions. Notwithstanding any contrary provision in this Agreement, the Partnership will not make a

distribution to any Partner on account of its Interest if such distribution would violate the Act or other applicable law.

5.1.6 **Certain Distributions** Distributions will be made pursuant to Section 8.10.1 and Section 8.10.4 in the circumstances described therein.

5.2 Investment Proceeds Each distribution of Investment Proceeds attributable to a Portfolio Investment will be made as follows. A portion of such distribution will be tentatively assigned to each Partner in accordance with the Partners' Sharing Percentages in respect of such Portfolio Investment.

5.2.1 **To Limited Partners and General Partner** The portion tentatively assigned to each Limited Partner (other than the Special Limited Partner) will be divided between such Limited Partner and the General Partner and be distributed as follows:

(a) First,

(i) In the case of Disposition Proceeds, 100% to such Limited Partner, until such Limited Partner has received cumulative distributions of Disposition Proceeds in respect of such Portfolio Investment equal to the amount of such Limited Partner's Capital Contributions (including any Notional Amount) used by the Partnership in connection with the acquisition of such Portfolio Investment or to pay Allocable Partnership Expenses relating to such Portfolio Investment, *provided that*, if such Limited Partner has received previously a distribution in respect of such Capital Contributions (which had not been taken into account pursuant to this proviso) (A) pursuant to subclause (II) of Section 5.2.1(a)(ii) by reason of such Portfolio Investment having been treated as the subject of a Disposition because such Portfolio Investment had become worthless within the meaning of Code Section 165(g) (pursuant to the last sentence of the definition of "Disposition") or (B) pursuant to subclause (III) of Section 5.2.1(a)(ii) by reason of a bankruptcy with respect to such Portfolio Investment or (C) pursuant to subclause (IV) of Section 5.2.1(a)(ii) by reason of a writedown of such Portfolio Company, then the distribution pursuant to this Section 5.2.1(a)(i) with respect to such Portfolio Investment will be reduced so as to prevent such Limited Partner from receiving amounts pursuant to this Section 5.2.1(a)(i) and the provisions described in subclauses (A), (B) and (C) above with respect to such Portfolio Investment in excess of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of such Portfolio Investment or to pay Allocable Partnership Expenses relating to such Portfolio Investment; and

(ii) In the case of Current Income other than with respect to Notional Amounts, and Disposition Proceeds in excess of the amounts described in Section 5.2.1(a)(i), 100% to such Limited Partner, until such Limited Partner has received cumulative distributions pursuant to this Section 5.2.1(a)(ii) equal to the sum of (I) Allocable Partnership Expenses relating to the Portfolio Investment giving rise to or generating such Current Income *plus* (II) the excess, if any, of the amount of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of Realized Portfolio Investments or to pay Allocable Partnership Expenses relating to Realized Portfolio Investments over the amount of cumulative distributions received by such Limited Partner pursuant to Section 5.2.1(a)(i) in respect of Realized Portfolio Investments *plus* (III) the amount of such Limited Partner's Capital Contributions used by the Partnership in connection with a Portfolio Investment in a Portfolio Company as to which a proceeding under the United States Bankruptcy Act (or comparable non-U.S. statute) subsequently commences *plus* (IV) the amount of such Limited Partner's share of any loss inherent in the carrying value of any Portfolio Investment other than a Marketable Security that has been written down, as reflected in the most recent valuation provided by the Partnership to the Partners. Subclauses (II), (III) and (IV) of this Section 5.2.1(a)(ii) will be applied so as not to duplicate the recovery of a Limited Partner's Capital Contributions with respect to any Portfolio Investment.

(b) Second,

(i) 80% to the Limited Partner; and

(ii) 20% to the General Partner.

5.2.2 **To General Partner** The portion tentatively assigned to the General Partner will be distributed to the General Partner.

5.2.3 **To Special Limited Partner** The portion tentatively assigned to the Special Limited Partner will be distributed to the Special Limited Partner.

5.3 Temporary Investment Proceeds Temporary Investment Proceeds will be distributed to the Partners in proportion to their respective interests in the Partnership assets producing such proceeds, as determined by the General Partner.

5.4 Bridge Proceeds Bridge Proceeds with respect to a Bridge Financing will be distributed to the Partners in accordance with their Sharing Percentages for such Bridge Financing.

5.5 Management Fee Refund or Cancellation To the extent the Partnership has received a refund of Management Fees pursuant to Section 3.2 of the Management Agreement, the amount so received will be distributed to the Limited Partners in proportion to (a) in the case of a refund resulting from receipt of Transaction Fees or Monitoring Fees, their Sharing Percentages in the Portfolio Company with respect to which such Transaction Fees or Monitoring Fees were received or (b) in the case of a refund resulting from the receipt of Break-up Fees, their Percentage Interests, *provided that* the amount of such refunds distributed to any Limited Partner will not exceed the amount of Management Fees previously paid by such Limited Partner either directly or through the making of a Capital Contribution used to pay such Management Fees (any refunds in excess of such limit will be distributed to the other Limited Partners in proportion to such Sharing Percentages or Percentage Interests, as applicable). To the extent that either the Partnership has received a refund of Management Fees pursuant to Section 4.3, Section 4.4 or Section 4.5 of the Management Agreement or Deferred Management Fees have been cancelled pursuant to Section 4.4 of the Management Agreement, the amount so received or cancelled will be distributed to the Limited Partners in proportion to their Sharing Percentages in the Portfolio Investment the Disposition of which gave rise to the refund or cancellation of Management Fees; *provided that* the amount of a refund or cancellation pursuant to the last sentence of Section 4.3 of the Management Agreement or Section 4.5(a) of the Management Agreement will be distributed to the Limited Partners in the proportions that would have applied to the Limited Partners but for the proportionment resulting from the second sentence of Section 4.3 of the Management Agreement, as determined by the General Partner; *provided further that*, for purposes of this Section 5.5, Sharing Percentages and Percentage Interests will be adjusted to exclude the General Partner and any KKR Affiliate (including the Special Limited Partner) as either a General Partner or a Limited Partner, but not so adjusted to the extent any KKR Affiliate has succeeded to the interest of a Limited Partner and such Limited Partner had made Capital Contributions for the payment of, or had directly paid, Management Fees that are being refunded or cancelled.

5.6 Tax Liability Distributions

5.6.1 Distributions Prior to, or concurrently with, any distribution of cash pursuant to Section 5.2 in respect of a Portfolio Investment, the General Partner may, in its sole discretion, cause the Partnership to make a distribution to the General Partner to the extent of Available Assets in amounts intended to enable the General Partner or its direct or indirect partners or members to discharge their United States federal, state and local income tax liabilities arising from the allocations of income or gain to the General Partner pursuant to Article 4 corresponding to distributions to Limited Partners described in subclauses (III) and (IV) of Section 5.2.1(a)(ii) (a "**Tax Liability Distribution**"). The amount of any such Tax Liability Distribution will be determined in good faith by the General Partner, taking into account (a) the maximum combined United States, New York State and New York City tax rate applicable to individuals resident in New York City on the relevant type of income (for example ordinary income or

net long-term capital gain), and taking into account the deductibility of state and local income taxes for United States federal income tax purposes, if applicable, and (b) the amounts thereof so allocated to the General Partner, and otherwise based on such assumptions as the General Partner determines to be appropriate. Any Tax Liability Distributions will reduce the amount of the next distribution(s) that the General Partner would otherwise receive pursuant to Section 5.2.

5.6.2 **Available Assets** For purposes of this Section 5.6, "**Available Assets**" means the excess of the amount of Money Market Investments over the sum of (a) the amount reasonably determined by the General Partner to be necessary for the payment of the Partnership's liabilities and other obligations and the establishment of appropriate reserves for such liabilities and obligations as may arise and (b) the amount to be applied to Portfolio Investments or Bridge Financings.

5.7 Distributions Upon Liquidation Distributions made in conjunction with the final liquidation of the Partnership will be applied or distributed as provided in Article 9.

5.8 In-Kind Distributions

5.8.1 **Securities Generally** The Partnership will not make distributions in kind of Securities, other than Marketable Securities that are not subject to material legal or contractual restrictions on transferability, unless the distribution is required by Section 6.1.2(c), made pursuant to Section 6.1.5, Section 6.1.6 or Section 6.1.7 or in connection with the liquidation of the Partnership, or the General Partner believes that the distribution is in the best interests of the Partnership. The General Partner will give not less than 20 days' prior written notice of any in-kind distribution by the Partnership pursuant to this Section 5.8. Any in-kind distribution will be made so that each Partner receives not greater than its *pro rata* share of such in-kind distribution, except as otherwise provided in this Agreement. The Partnership will not make any in-kind distribution to any Limited Partner (including distributions pursuant to Section 5.8.2) if, in the opinion of counsel to such Limited Partner (which counsel and opinion shall be reasonably acceptable to the General Partner), such in-kind distribution would be reasonably likely to cause such Limited Partner to be in violation of any federal, state or local law or any rule or regulation adopted thereunder by any agency, commission or authority having jurisdiction (including, in the case of a BHC Limited Partner, the BHC without giving effect to Section 4(k) thereof), in which case such Limited Partner and the General Partner will each use its best efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms.

5.8.2 **Debt Securities** Each Partner hereby consents to the distribution to such Partner at any time of any debt securities that are not Marketable Securities and that are held by the Partnership, *provided that*, if receiving such distribution

would be inconsistent with fiduciary responsibilities of a Limited Partner, as determined by the Limited Partner, the Limited Partner may elect (by providing written notice to the General Partner at any time prior to the distribution) not to receive such distribution. With respect to debt securities not distributed, the General Partner will cause the Partnership to segregate solely for the account of the Limited Partner such debt securities and, notwithstanding any other provision of this Agreement, such distribution will be deemed made in kind for purposes hereof by virtue of the debt securities being so segregated for the account of the Limited Partner. If any such debt securities are distributed as provided in this Section 5.8.2, each Partner will have the opportunity to enter into a Custody Agreement with the Partnership or another Person designated by the General Partner, in a mutually acceptable form, relating to the custody of such debt securities.

5.8.3 **Net Income or Net Loss** In connection with distributions in kind of Securities, Net Income or Net Loss will arise (unless there has been no change in the value of such Securities since they were acquired) pursuant to the application of clause (c) of the definition of Net Income or Net Loss, by virtue of any increase or decrease in the Gross Asset Value of the Securities being distributed as determined pursuant to clause (c) of the definition of Gross Asset Value.

5.9 Withholding

5.9.1 **Indemnification** Each Partner shall indemnify, to the fullest extent permitted by law, the Partnership and its Affiliates, employees and agents against, and pay on behalf of or reimburse such Person as and when incurred for, any liability, cost, penalty, interest or expense (including, but not limited to, legal and accounting fees) to which any such Person may become subject as a result of the Partnership's obligation pursuant to any tax laws to withhold amounts with respect to such Partner or to pay any tax on behalf of such Partner. The Partner's obligation to make payment pursuant to this Section 5.9 will be effected, at the sole option of the Partnership or such other indemnified Person, either by (i) the Partner's immediate payment in cash to the Partnership or such other indemnified Person or (ii) the Partnership's retention of amounts that would otherwise be distributable to such Partner (any amount so retained will be treated as distributed to such Partner for purposes hereof) or (iii) the Partnership's payment of any tax on behalf of or with respect to such Partner (any such payment to be treated as a demand loan by the Partnership to such Partner bearing interest at a rate, calculated quarterly, equal to the average of the 13-week United States Treasury Bill weekly auction rates for the preceding quarter). The General Partner and the Partnership will be entitled to take any other action determined to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Partner. Each Partner's obligations

under this Section 5.9 will survive the termination, liquidation, winding up and dissolution of the Partnership for the applicable statute of limitations period.

5.9.2 **Withholdings from and Payments by Partnership** If any tax assessment or other governmental charge is withheld or deducted from any amount payable to the Partnership, or the Partnership pays any such assessment or charge, the amount so deducted, withheld or paid will be treated for purposes of this Agreement as an additional amount received by the Partnership and distributed to the Partners in accordance with the allocation of the related income, as determined by the General Partner.

5.10 Hedging Any amounts paid by the Partnership for any instrument or other arrangement designed to reduce one or more risks associated with one or more Portfolio Investments will be considered an Allocable Partnership Expense relating to such Portfolio Investment(s). Any distributions resulting from any such arrangements shall be treated as Current Income from the related Portfolio Investment(s).

5.11 Certain In-Kind Distributions Notwithstanding any other provision hereof, if the General Partner or the Special Limited Partner makes the election permitted by Section 6.1.5, no cash proceeds will be distributed to the General Partner or the Special Limited Partner (as applicable) under Section 5.2 to the extent of such election, and such distribution will be deemed made in kind for purposes of this Agreement by virtue of the Portfolio Investment being segregated for the account of the General Partner or the Special Limited Partner pursuant to its election under Section 6.1.5.

5.12 Deferral of Certain Distributions The General Partner may elect not to receive all or any portion of any distribution that otherwise would be made to the General Partner pursuant to Section 5.2.1(b)(ii), and such distribution will be distributed instead to the Limited Partners. To the extent that the General Partner elects not to receive any such distribution, subsequent distributions will be made to the General Partner (except to the extent the General Partner makes a further election under this Section 5.12) until the General Partner has received the amount of distributions the General Partner would have received without such election, *provided that* the subsequent distributions may only be received in kind to the extent that the General Partner had elected not to receive in-kind distributions pursuant to this Section 5.12 and may only be received in cash to the extent that the General Partner had elected not to receive cash distributions pursuant to this Section 5.12. No interest shall accrue on or be paid to the General Partner with respect to any distributions deferred under this Section 5.12.

6 Operations

6.1 Authority of the General Partner

6.1.1 **General** Subject to the provisions hereof, the management, control, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself (or through its duly appointed agents) and

shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts (including the payment of Partnership obligations) and enter into and perform all contracts and other undertakings that it may in its discretion deem necessary or advisable or incidental thereto.

6.1.2 **Specific Authority** Without in any way limiting the foregoing, but subject to the express restrictions hereof, the General Partner, on behalf of the Partnership, shall have the right, in its sole discretion, to, or cause the Partnership to, as applicable:

(a) take all actions necessary to fulfill the Partnership's purpose and objectives set forth in Section 1.4 and Article 2;

(b) identify, analyze, acquire, hold, manage and own Investments;

(c) dispose of (including, without limitation, by way of transfer, exchange, sale or redemption) or distribute to the Partners all or any portion of any Investments or other Partnership assets, *provided that* such disposition or distribution must occur, with respect to each Portfolio Investment, on or before the twelfth anniversary of the making of such Portfolio Investment;

(d) enter into purchase and sale agreements to make or dispose of Investments, which agreements may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable;

(e) open, maintain and close bank accounts and draw checks or other orders for the payment of monies;

(f) exercise any and all voting or other rights related to any Securities, including, without limitation, to the extent applicable: the exercise of any options, warrants or other conversion features of such Securities; and the selection of members of (i) the board of directors or (ii) management or advisory groups, in each case, of any Portfolio Company (which members may, subject to the restrictions contained in Section 6.2.4, include Partners or Affiliates or personnel of any Partner);

(g) loan funds or, if permitted pursuant to Section 6.3.1(c), pledge or grant security over assets or enter into other similar credit, guarantee, financing or refinancing arrangements, for any purpose concerning any Investments;

(h) direct the formulation of investment policies and strategies for the Partnership and select and approve Investments in accordance with this Agreement;

(i) retain the Management Company on the basis set forth in the Management Agreement to provide economic and investment analysis and to perform such other acts and exercise such additional powers as shall be approved by the General Partner, and arrange for the Management Company to render significant managerial assistance and advice to Portfolio Companies, *provided that* the management and the conduct of the activities of the Partnership shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Partnership's Investments shall be made exclusively by the General Partner in accordance with this Agreement;

(j) hire attorneys, accountants, investment bankers and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership;

(k) institute, and settle or compromise, suits, administrative proceedings and other similar matters;

(l) solicit proxies or consents in connection with any stockholder vote of any Portfolio Company to the extent necessary or desirable to fulfill the purposes of the Partnership;

(m) indemnify banks and other financial institutions in connection with any commitment letter or similar agreement of such institutions to provide financing to a Portfolio Company;

(n) control all other aspects of the business or operations of the Partnership (including, without limitation, with respect to any Investments) that the General Partner elects to so control; and

(o) make and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes, including entering into instruments and other arrangements designed to reduce one or more risks associated with one or more Investments.

6.1.3 **Time Commitment of the Principals** The Principals shall devote such time as they reasonably determine to be necessary to manage and operate the business affairs of the Partnership and its Investments in an appropriate manner, *provided that* the Principals shall devote the substantial majority of their business time during the Investment Period to the management and operation of the Fund, the Partnership and any other Alternative Vehicles, European II and the Asian Fund, including any predecessor funds and any successor funds thereto.

6.1.4 **Management Following Investment Period** Following the expiration of the Investment Period until the dissolution and winding up of the Partnership:

(a) the Partnership will be permitted to retain the Investments, make further Investments in Money Market Investments and make Investments in Securities as to which the Partnership had, prior to the expiration of the Investment Period, entered into a letter of intent or contractual or other legally binding commitment to make an investment therein or, with respect to existing Portfolio Companies, as to which the General Partner had, prior to the expiration of the Investment Period, provided preliminary notice to the Partners of such additional Investment, with the Capital Call Notice to be delivered not more than six months following the expiration of the Investment Period (collectively, "**Follow-Up Investments**"); and

(b) the General Partner will not be permitted to give Capital Call Notices for any portion of the Partners' Unused Capital Commitments except for the purpose of making Follow-Up Investments and, as appropriate, paying Partnership Expenses, Management Fees and other obligations and liabilities of the Partnership.

6.1.5 **General Partner/Special Limited Partner In-Kind Election** In connection with any proposed sale of a Portfolio Investment, the General Partner may cause the Partnership to segregate solely for the account of the General Partner or, upon the request of the Special Limited Partner, the Special Limited Partner and, either concurrently with such sale or thereafter, distribute in kind to the General Partner or the Special Limited Partner (as applicable), rather than sell, all or any portion of such Portfolio Investment, the cash proceeds from the sale of which would otherwise be distributed to the General Partner or the Special Limited Partner pursuant to Section 5.2. In such event, the portion of the Portfolio Investment segregated for the account of the General Partner or the Special Limited Partner will be valued at the net price received by the Partnership in the Disposition (notwithstanding the provisions of Section 6.5). Any election by the General Partner or the Special Limited Partner pursuant to this Section 6.1.5 shall be made prior to the Partnership entering into a binding commitment to sell such Portfolio Investment.

6.1.6 **In-Kind Option to Limited Partners** Following the decision of the General Partner to sell all or any portion of a Portfolio Investment, the General Partner, in its sole discretion, may offer to the Limited Partners the option of receiving their share of such Portfolio Investment in either cash or in kind. Any Limited Partner not responding to any such offer within five Business Days of receipt thereof shall be deemed to have elected to receive cash. The Limited Partners electing the in-kind option will receive a distribution of Securities comprising the Portfolio Investment equal in value as of the time of the Disposition to the amount of cash proceeds that otherwise would have been distributed to them pursuant to Section 5.2 had such Portfolio Investment been sold entirely for cash. The Securities to be distributed to the Limited Partners electing the in-kind option will be valued at the net price received by the Partnership in the

Disposition (notwithstanding the provisions of Section 6.5). The General Partner will make no recommendation to any Limited Partner regarding whether such Limited Partner should elect to take its distribution in cash or in kind, and any decision by the General Partner to take or not take all or any portion of the General Partner's distribution in kind shall not be deemed to be a recommendation to any Limited Partner to take or not take all or any portion of the Limited Partner's distribution in kind.

6.1.7 **In Kind Distributions to Corporations** In connection with the Disposition of a Portfolio Investment, the General Partner, in its sole discretion, may cause the Partnership to distribute to one or more Corporations the Securities comprising the Portfolio Investment equal in value to the Securities that would be distributed to such Corporation had it made an in-kind election pursuant to Section 6.1.6. A distribution of Securities pursuant to this Section 6.1.7 will only be made if (i) the interests in the Corporation(s) are sold at the same time that the Partnership sells the Securities comprising the Portfolio Investment that are not distributed pursuant to this Section 6.1.7 or Section 6.1.6 and (ii) the Electing Limited Partners receive distributions through the relevant Alternative Vehicle in connection with the sale of the Corporation that are no less than the distributions the Electing Limited Partners would have received had the Partnership instead sold the Securities distributed to such Corporation.

6.1.8 **Specific Authorization** The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform the Management Agreement, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement.

6.2 No Limited Partner Management

6.2.1 **General** No Limited Partner, in its capacity as such, shall take part in the conduct of the business of the Partnership or have any control over the business of the Partnership. Except as otherwise provided herein, no Limited Partner, in its capacity as such, shall have any right or authority to act for or to bind the Partnership. Notwithstanding any contrary provisions in this Agreement, (i) in no event shall a Limited Partner, the Special Limited Partner or the Management Company be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties or otherwise, and (ii) the Limited Partners, the Special Limited Partner and the Management Company shall not be deemed to be taking part in the conduct of the business of the Partnership within the meaning of the Act as a result of any actions taken by a Limited Partner, the Special Limited Partner or the Management Company hereunder (*provided that* all such actions fall within (i) the exceptions set forth in Section 7(3) of the Act, or (ii) Section 7(4) of the Act). To the fullest extent permitted by law and notwithstanding any other provisions at law or in equity, no Limited Partner shall owe any fiduciary duty to any other Partner or the Partnership.

6.2.2 **Non-Voting Interests of BHC Limited Partners** The portion of any Interest held by a BHC Limited Partner for its own account (when aggregated with any Interest held by its Affiliates for their own account) that is determined, either (i) at the time of the admission of such BHC Limited Partner as a Limited Partner or a Substitute Limited Partner or (ii) upon any recalculation of the Percentage Interests or voting interests of the Partners pursuant to any provision of this Agreement, to be in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC) of the aggregate Percentage Interests or voting interests of all Limited Partners, excluding, for purposes of calculating this percentage, portions of any other interests that are non-voting interests pursuant to this Section 6.2.2 or any other provision of this Agreement (collectively, the "**Non-Voting Interests**"), will be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other Person), *provided that* such Non-Voting Interest will be permitted to vote on any proposal to dissolve the Partnership pursuant to Section 9.2(a) or continue the business of the Partnership pursuant to Section 9.2(c) but not on the selection of any successor general partner (and each BHC Limited Partner irrevocably waives its right to vote its Non-Voting Interest on the selection of a successor general partner under Section 15 of the Act, which waiver will be binding upon such BHC Limited Partner or any entity which succeeds to its interest in the Partnership). Except as otherwise provided in this Section 6.2.2, Non-Voting Interests will not be counted as Interests held by any Limited Partner for purposes of determining under this Agreement whether any vote or consent required hereunder has been approved or given by the requisite percentage of the Limited Partners. Except as provided in this Section 6.2.2,

an Interest that is held as a Non-Voting Interest will be identical in all regards to all other interests held by Limited Partners.

6.2.3 **General Partner as Limited Partner** The General Partner will be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent, but subject to the Act, will be treated as a Limited Partner in all respects, except that it will not be: (i) subject to the restrictions in Section 6.2.4; (ii) obligated to pay a share of the Management Fee; or (iii) entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder. Any KKR Affiliate that becomes a Limited Partner (including the Special Limited Partner) will not be obligated to pay a share of the Management Fee or entitled to vote in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder.

6.2.4 **Media-Related Restrictions** In addition to any other restrictions applicable to Limited Partners set forth in this Agreement and notwithstanding any other provisions hereof, no Limited Partner other than a Non-Media Limited Partner (and no officer, director, partner or equivalent noncorporate official of any such Limited Partner that is not an individual) will:

(a) act as an employee of the Partnership if his or her functions, directly or indirectly, relate to the media business of the Partnership or any Media Investment;

(b) serve, in any material capacity, as an independent contractor or agent with respect to the media business of the Partnership or any Media Investment;

(c) communicate on matters pertaining to the day-to-day business and operations of the media business of the Partnership or any Media Investment with (A) any officer, director, partner, agent, representative or employee of the Media Company or (B) the General Partner, or any officer, director, member, agent, representative or employee thereof;

(d) perform any services for the Partnership materially relating to the media business, operations or activities of the Partnership or to any Media Investment, except that any Limited Partner may make loans to, or act as a surety for, any Media Company;

(e) while the Partnership holds a Media Investment, vote on the removal of the General Partner, except where the General Partner is subject to bankruptcy proceedings or adjudicated incompetent by a court of competent jurisdiction, or vote on the admission of additional General Partners, except to the extent permitted by Section 3.8; or

(f) become actively involved in the management or operation of any Media Investment or any other media businesses or activities of the Partnership.

6.2.5 **Waiver of Rights** Any Limited Partner will have the option, exercisable upon written notice to the General Partner, to irrevocably waive, to the fullest extent permitted by applicable law, all or any portion of its rights under this Agreement, other than the right to make Capital Contributions called for hereunder.

6.3 Other Activities

6.3.1 General Prohibitions

(a) Until the expiration of the Investment Period, none of the General Partner, KKR nor any KKR Affiliate will commence the operation of (including the making of investments on behalf of) another investment fund that targets for investment companies located in the United States and Canada, which companies and investments are of a size and type targeted for investment by the Partnership. Notwithstanding the foregoing, if the Investment Period has commenced and an investment to which capital from the existing investment fund sponsored by KKR that is similar to the Partnership (the "**Millennium Fund**") had been committed will not be consummated, or a bridge financing by the Millennium Fund has been returned and the capital with respect thereto is available for investment by the Millennium Fund, the next investment opportunity(ies) identified by KKR suitable for the Millennium Fund and this Partnership (as to which the Limited Partners have not received a Capital Call Notice) will be made by the Millennium Fund, until all capital committed under the Millennium Fund has been committed or such commitments have expired for purposes of making new investments. The preceding sentence will be triggered each time it has been determined that an investment as to which capital from the Millennium Fund had been committed will not be consummated or bridge financings have been returned and are available for investment, until such commitments have expired for the purposes of making new investments.

(b) The General Partner, KKR and the KKR Affiliates will not engage in any transaction with the Partnership or any Portfolio Company or subsidiary thereof unless the terms of the transaction are on an arm's-length basis and no less favorable to the Partnership or such Portfolio Company than would be obtained in a transaction with an unaffiliated party, *provided that* the terms of any such transaction will be deemed to be on an arm's-length basis and no less favorable than would be obtained in a transaction with an unaffiliated party if (i) the specific transaction is expressly provided for under this Agreement (including, without limitation, the payment of Management Fees, Monitoring Fees, Transaction Fees and Break-up Fees), (ii) the transaction is for consulting or advisory services provided by a Portfolio Company in connection with an investment or proposed investment in another Portfolio Company or (iii) the transaction is not disapproved by the

Advisory Committee within 30 days (or such shorter period as is specified by the General Partner if dictated by the timing of the proposed transaction, but in no event less than 10 days) of the Advisory Committee being notified of the terms of the transaction by the General Partner, KKR or a KKR Affiliate.

(c) The General Partner will not cause the Partnership to borrow funds. For purposes hereof, a pledge of, or grant of security over, assets of the Partnership and guaranties of indebtedness of others by the Partnership are not borrowings by the Partnership and are not prohibited, so long as the General Partner reasonably determines that such pledge or guaranty will not materially increase the likelihood of any Tax-Exempt Limited Partner receiving UBTI.

(d) The General Partner will not agree (i) to any modification or alteration of, or amendment to, the Management Agreement that would increase the Management Fees payable thereunder or change the terms thereof which provide for a possible reduction in Management Fees in a manner adverse to the Limited Partners, unless the General Partner has obtained the consent of all Limited Partners, or (ii) to any other modification, alteration or amendment, or to the termination of the Management Agreement, unless the General Partner has obtained the consent of the Limited Partners holding at least two-thirds of the aggregate Capital Commitments of all Limited Partners, *provided that* no consent of the Limited Partners will be required for any modification, alteration or amendment which cures any ambiguity or defect in the Management Agreement, corrects or supplements any provision of the Management Agreement which may be inconsistent with any other provision of the Management Agreement or this Agreement or adds any other provision with respect to matters or questions arising under the Management Agreement that are not inconsistent with the provisions of the Management Agreement or with this Agreement, so long as none of the modifications, alterations or amendments of the type described in this proviso adversely affect the Limited Partners in any material respect. In connection with any proposed modification, alteration or amendment pursuant to the foregoing proviso, the General Partner will provide the Advisory Committee a copy of such modification, alteration or amendment, which will become effective unless, on or before the tenth Business Day following receipt of such copy, the Advisory Committee has notified the General Partner that it disagrees with the General Partner's determination that such modification, alteration or amendment is as described in the proviso. If the General Partner receives the foregoing notice from the Advisory Committee, such modification, alteration or amendment will require consent pursuant to clause (ii) of this Section 6.3.1(d) to become effective. In connection with any assignment of the Management Agreement to any Affiliate of the Management Company pursuant to Section 8.2 of the Management

Agreement, the General Partner will provide notice of such assignment to the Limited Partners promptly after the effective date of such assignment.

(e) The Partnership may not make a Media Investment unless the Limited Partners will receive an opinion of counsel, dated the date on which such Media Investment is made, to the effect that Partnership Interests of the Limited Partners will not be attributable for purposes of the broadcast multiple ownership and cable television-broadcast cross-ownership rules of the FCC (47 C.F.R. Section 73.3555, Note 2(g) and Section 76.501, Note 2(g)).

6.3.2 **Permitted Activities** Subject to Section 6.1.3 and Section 6.3.1, and except as otherwise expressly provided herein:

(a) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will not be precluded from engaging directly or indirectly in any other business or other activity, including, but not limited to, exercising investment advisory and management responsibility and buying, selling or otherwise dealing with Securities for their own accounts, for the accounts of Immediate Family or for the accounts of other funds;

(b) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will be permitted to perform, among other things, investment advisory and management services for accounts other than the Partnership and in that connection to give advice and take action in the performance of their duties to those accounts which may differ from the timing and nature of action taken with respect to the Partnership;

(c) Affiliates of the General Partner and their respective partners, members, directors, officers, stockholders and employees will have no obligation to purchase or sell for the Partnership any investment which Affiliates of the General Partner may purchase or sell, or recommend for purchase or sale, for its or their own accounts, or for the account of any other fund;

(d) Neither the Partnership nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of the investments of other accounts or in any fees, profits or other income earned or otherwise derived therefrom;

(e) No Limited Partner will, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees from the conduct of any business other than the business of the Partnership or from any transaction in Securities

effected by the General Partner, any of its Affiliates or their respective partners, members, directors, officers, stockholders or employees for any account other than that of the Partnership;

(f) Any Limited Partner may engage in any business of any kind whatsoever, including those which conflict or compete with the activities of the Partnership or any Portfolio Company, and may become affiliated in any way with any other business enterprise, and need not contribute to the Partnership any compensation or distribution received by such Partner for any such permitted activity;

(g) In order to facilitate an Investment, the General Partner may cause the Partnership to participate with one or more Persons (excluding KKR Affiliates) in any such Investment (the "**Equity Partners**"), but only if in the General Partner's opinion such participation facilitates the consummation of such Investment or is otherwise beneficial to such Investment or the Partnership;

(h) In addition to its rights under Section 6.3.2(g), the General Partner may reserve Securities of a Portfolio Company (a "**Co-Investment**") for sale to one or more Persons other than the Partnership, but only if the Portfolio Investment is not less than U.S.$250,000,000 in the aggregate; *provided that* without the prior consent of the Advisory Committee, KKR PEI and KKR Financial Holdings LLC (or any of its subsidiaries) will not purchase Securities as part of a Co-Investment in an amount greater than 20% of the Portfolio Investment if the Portfolio Investment is less than U.S.$600,000,000 in the aggregate. The Co-Investment may be offered on terms different from those applicable to Portfolio Investments hereunder, *provided that* in no event will Securities of the Portfolio Company be sold either directly or indirectly to investors in the Co-Investment for a lower price than is paid for such Securities by the Partnership;

(i) The General Partner has the right to reserve (after taking into account the participation of Equity Partners and the amount of any Co-Investment, if applicable) up to 5% of the amount of a Portfolio Investment that could be made by the Partnership for sale to other Persons with whom the General Partner or its Affiliates also may invest, plus an additional 2.5% (or such greater amount as is approved by the Advisory Committee) for sale to Senior Advisors, Capstone Executives and other individuals who are consultants and advisors providing professional services to the Partnership or the Portfolio Companies, so long as the price paid by such other Persons for any Securities included in such Portfolio Investment is not less than the price paid by the Partnership for such Securities; and

(j) The General Partner may offer to any Person, including the General Partner and its Affiliates, the portion of a Portfolio Investment that, but

for (i) the limitations on the Partnership set forth in Section 2.2 or on the Capital Contribution of any Limited Partner set forth in the first sentence of Section 3.3.4, or (ii) the failure of a Limited Partner to make a Capital Contribution required to be made hereunder or to give timely notice of excuse from the making of a Capital Contribution, would have been made by the Partnership, so long as the price paid by such other Persons for any Securities included in such Portfolio Investment is not less than the price paid by the Partnership for such Securities.

6.4 Direct Investment Opportunities for Limited Partners

6.4.1 **Participation** Limited Partners may be invited to participate individually in Portfolio Companies in which the Partnership invests, including, without limitation (where appropriate), as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies, subject to a determination by the General Partner that such participation by such Limited Partners is in the best interests of the Partnership and the Portfolio Company.

6.4.2 **Independent Investment Decisions** Participation, if any, by a Limited Partner in a Portfolio Company otherwise than through the Partnership, including pursuant to Section 6.3.2(h), (i) will be entirely the investment decision and responsibility of such Limited Partner, and neither the Partnership, the General Partner nor any Affiliate of the General Partner will assume any risk, responsibility or expense, or be deemed to have provided any advice or recommendation, in connection therewith, and (ii) will not entitle such Limited Partner to any right to participate in the management or control of the investments of the Partnership.

6.5 Valuation The calculation of the fair market value (the "**Fair Value**") of any Investment or of any other Partnership asset will be made in good faith by the General Partner. In determining the Fair Value of any Investment or of any other Partnership asset for purposes of an in-kind distribution pursuant to Section 5.8, the General Partner will apply the following:

6.5.1 **Marketable Securities** Marketable Securities will be valued at (i) the average of their last sales price on the principal securities exchange on which such Marketable Securities are traded during the five trading day period over which such Marketable Securities were traded immediately preceding the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1, or, if available, such sales price on the consolidated tape, or (ii) if neither determination referred to in clause (i) can be made, or if such Marketable Securities are not primarily traded on a securities exchange, (A) the average of their last closing "bid" price as shown by the United States National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system during the five trading day period

over which such Marketable Securities were traded immediately preceding the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1 or (B) if trading of such Marketable Securities is not reported through the National Association of Securities Dealers Automated Quotation System or such comparable non-U.S. system, such value as may be determined in good faith by the General Partner in its reasonable discretion. If the valuation determined pursuant to clauses (i) and (ii)(A) above is greater than the average of the last sales price or closing bid price, as applicable, for the five consecutive trading day period yielding the highest valuation at any time following the date of the notice given to the Partners by the General Partner pursuant to Section 5.8.1 and ending on the tenth day prior to the distribution, then such valuation will be adjusted to equal the arithmetical average of the pre- and post-notice valuations determined pursuant to this Section 6.5.1.

6.5.2 **Other Assets** All assets of the Partnership other than Marketable Securities will be valued using methodologies generally accepted in the investment banking industry, and will be made without regard to temporary market fluctuations or aberrations and assuming a plan of orderly disposition of such property which does not involve unreasonable delays in cash realization. Any valuation pursuant to this Section 6.5.2 will be net of actual and contingent associated liabilities and estimated costs of sale.

6.5.3 **Third-Party Valuations** In connection with any determination of Fair Value made in the discretion of the General Partner pursuant to this Section 6.5, the General Partner may rely upon a valuation provided by any nationally-recognized investment bank or valuation expert, and any such valuation will be final and binding on the Partnership and all Partners.

6.5.4 **Notice of Certain Valuations** Any determination of Fair Value other than pursuant to Section 6.5.1(i), Section 6.5.1(ii)(A) or Section 6.5.3 will be sent to the Limited Partners in writing at least 20 days prior to the date of any proposed distribution, together with written information as to the basis upon which the General Partner made such determination. Such determination will be final and binding on the Partnership and all Partners unless disapproved of in writing at least five days prior to the date of such proposed distribution by the Advisory Committee. In case of such a disapproval, the determination of Fair Value will be made by a nationally-recognized investment bank or valuation expert selected by the General Partner and reasonably acceptable to the Advisory Committee. The determination made by such expert will be final and binding on the Partnership and all Partners.

6.6 General Partner's Liability; Indemnification

6.6.1 **Exculpation** To the fullest extent permitted by law, neither the General Partner nor its Affiliates (excluding the Partnership), nor the officers, directors,

employees, partners, stockholders, members or agents of any of the foregoing, will be liable to the Partnership or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission taken or suffered by the General Partner or any such other Person if (i) the act or failure to act of the General Partner or such other Person was in good faith and in a manner it believed to be in, or not contrary to, the best interests of the Partnership, and (ii) the conduct of the General Partner or such other Person did not constitute Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of nolo contendere or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the General Partner or such other Person is not entitled to exculpation hereunder, *provided that* a final, non-appealable judgment or order adverse to the General Partner or such other Person expressly covering the exculpation exceptions set forth in clauses (i) or (ii) above may constitute evidence that the General Partner or such other Person is not so entitled to exculpation.

6.6.2 **Actions of Other Partners or Agents** The General Partner, in its capacity as General Partner of the Partnership, will not be liable to the Partnership or any other Partner for any action taken by any other Partner, nor will the General Partner (in the absence of Malfeasance by the General Partner) be liable to the Partnership or any other Partner for any action of any agent of the Partnership which has been selected in good faith by the General Partner with reasonable care.

6.6.3 **Indemnification** The Partnership shall indemnify and hold harmless the General Partner and its Affiliates, and all officers, directors, employees, partners, stockholders, members and agents of any of the foregoing (each, an "**Indemnitee**"), to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, reasonable expenses of any nature (including costs of investigation and attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquidated or unliquidated (collectively, "**Liabilities**") arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "**Actions**"), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to the performance or nonperformance of any act concerning the activities of any Fund Vehicle, including acting as a director or the equivalent of a Portfolio Company during the period of time in which any Fund Vehicle holds an interest therein, or the performance by such Indemnitee of any of the General Partner's responsibilities hereunder, unless (i) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Partnership, or (ii) the Indemnitee's conduct constituted Malfeasance. The termination of an action, suit or proceeding by judgment, order, settlement or upon a plea of *nolo contendere* or its equivalent will not, in and of itself, create a presumption or otherwise constitute evidence that the

Indemnitee is not entitled to indemnification hereunder, *provided that* a final, non-appealable judgment or order adverse to the Indemnitee expressly covering the indemnification exceptions set forth in clauses (i) or (ii) above may constitute evidence that the Indemnitee is not so entitled to indemnification.

6.6.4 **Advancement of Expenses** Expenses incurred by an Indemnitee in defending any Action subject to this Section 6.6 will be advanced by the Partnership prior to any judgment or settlement of such Action (but not during any appeal therefrom) entered by any court of competent jurisdiction which includes a finding that such Indemnitee's conduct constituted Malfeasance, but only if the Partnership has received a written commitment by or on behalf of the Indemnitee to repay such advances to the extent that, and at such time as, it has been determined by a final, non-appealable judgment or settlement entered by any court of competent jurisdiction that (i) the act or failure to act of the Indemnitee was not in good faith or not in a manner it believed to be in, or not contrary to, the best interests of the Partnership, or (ii) the Indemnitee's conduct constituted Malfeasance. Notwithstanding the foregoing (but without overriding Section 6.6.3), the Partnership will not advance any such expenses incurred in an Action brought against an Indemnitee by at least a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), whether such Action is brought directly or in the name of the Partnership by such Limited Partners.

6.6.5 **Indemnitee Obligations** Each Indemnitee will use commercially reasonable efforts to pursue any insurance, contribution or indemnity claims it may have against third parties with respect to the expenses incurred in defending any Action subject to this Section 6.6, *provided that* no such claims, nor any efforts or obligation hereunder, will delay the availability of the advances provided in Section 6.6.4. Each Indemnitee, other than the General Partner, will obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Indemnitee. If an Indemnitee is a Principal, the General Partner or other KKR Affiliate, notice of any proposed compromise or settlement which would result in an obligation of the Partnership to indemnify such Indemnitee will be given to the Advisory Committee at least 20 Business Days prior to the Indemnitee entering into such compromise or settlement, but only to the extent such compromise or settlement permits such disclosure (and the Indemnitee will endeavor to have the proposed compromise or settlement permit such disclosure). Upon the request of any member of the Advisory Committee receiving notice, the terms of the proposed compromise or settlement will be made available to such member at an office of the Partnership, and such Indemnitee will only enter into such compromise or settlement if it is not disapproved by the Advisory Committee within 10 Business Days after receipt of the notice described above.

6.6.6 **No Third-Party Beneficiaries** The provisions of this Section 6.6 are for the benefit of the Indemnitees and will not be deemed to create any rights for the benefit of any other Person, except as otherwise provided in Section 6.6.7.

6.6.7 **Good Faith Reliance** To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Agreement will not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner

6.6.8 **Reliance on Counsel and Accountants** The General Partner may consult with legal counsel and accountants and any act or omission suffered or taken by the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counsel or accountants will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants were selected with reasonable care.

6.6.9 **Portfolio Company Indemnification** Notwithstanding any provision hereof to the contrary, the General Partner may cause any Portfolio Company organized outside the United States to enter into such indemnification or similar arrangements in favor of (a) the Limited Partners and the General Partner, or Persons holding interests in the Limited Partners or the General Partner directly or indirectly through partnerships, limited liability companies, trusts, estates or certain other entities, or (b) the Partnership for the benefit of Persons described in clause (a), as the General Partner determines to be appropriate. Such arrangements may take such form as the General Partner determines, including but not limited to indemnities, loans or agreements to make dividend or other distributions, *provided that* the benefit of such arrangements that relate to taxes will be limited to compensation for timing detriments that result from income inclusions in advance of related distributions or dispositions, including the net cost on an after-tax basis of paying taxes with respect to the earlier period rather than the period of distribution or disposition, as the case may be, and interest and penalties, but such net cost will not include taxes attributable to a change in the character of income or a change in tax rates, and *provided further that* no beneficiary of such arrangements that relate to taxes will derive a net benefit therefrom in excess of such timing detriments, interest and penalties, except to the extent attributable to the use of reasonable assumptions in determining the amount of such timing detriments, interest and penalties. The General Partner will evaluate the likelihood and potential amount of any payments or advances pursuant to arrangements described in

this Section 6.6.9 in evaluating a prospective acquisition, and in structuring the acquisition, of a Portfolio Company organized outside the United States. The General Partner will provide the Advisory Committee with notice of, and upon the request of any member of the Advisory Committee, the opportunity to review at an office of the Partnership the documentation of arrangements described in this Section 6.6.9. Notwithstanding any provision hereof to the contrary, any amounts received by the Partnership pursuant to such arrangements will be distributed to such Partners or other Persons as are entitled to the benefit of such arrangements on the terms specified in such arrangements and otherwise as the General Partner shall determine.

6.7 Fees and Expenses

6.7.1 **Expenses** The Partnership will bear and be charged with Partnership Expenses, to the extent such expenses are not paid or reimbursed by Portfolio Companies or other Persons. The General Partner may cause the Partnership to advance Broken Deal Expenses to the Management Company, with the Partnership being entitled to reimbursement as provided for in Section 3.1 of the Management Agreement. The General Partner will bear and be charged with all Other Expenses, to the extent such expenses are not paid or reimbursed by Portfolio Companies or other Persons (except the Partnership).

6.7.2 **Management Fee** The Management Company will be paid a Management Fee pursuant to the Management Agreement. The Management Fee will be allocated to the Limited Partners in accordance with their Sharing Percentages (adjusted to exclude the General Partner and any KKR Affiliate as either the General Partner or a Limited Partner) in the relevant Portfolio Investments. No Limited Partner other than the Defaulting Limited Partner will be required to pay any portion of the Management Fee not paid by such Defaulting Limited Partner.

6.7.3 *[Intentionally Omitted]*

6.7.4 **Corporation Expenses** Each Corporation will bear its own expenses. Such Corporation will pay its expenses, to the extent possible, out of corporate funds. To the extent that a Corporation's assets are not sufficient to pay its expenses as they become due, the General Partner may, in its sole discretion, (a) cause the Partnership to pay to such Corporation, out of distributions otherwise payable to such Corporation's Electing Limited Partners pursuant to Section 5.2 of the Fund Agreement, an amount equal to the portion of such distributions necessary to pay such Corporation's expenses, allocated among such Corporation's Electing Limited Partners in proportion to their respective interests in such Corporation or (b) require each such Electing Limited Partners to pay such Electing Limited Partner's pro rata share of such Corporation's expenses, in which case such amount will be payable to such Corporation within 10 Business Days of a notice to such effect to such Electing Limited

Partners and will not constitute a Capital Contribution (but will be a contribution to the capital of such Corporation).

6.8 Advisory Committee

6.8.1 The advisory committee established pursuant to Section 6.8 of the Fund Agreement will be the advisory committee of the Partnership (the "**Advisory Committee**"). The Advisory Committee will (i) review in accordance with Section 6.5, valuations of Investments that are not Marketable Securities made by the General Partner for use in calculating distributions in accordance with Section 5.8, (ii) review any potential conflicts of interest in any transaction of the type described in Section 6.3.1(b) that are presented to the Advisory Committee, (iii) review any matter for which approval is required under the Investment Advisers Act, including Sections 205(a) and 206(3) thereof, if applicable, (iv) review any determination of the General Partner to replace the independent public accounting firm that audits the annual financial statements of the Partnership, (v) review proposed derivative investments by the Partnership, other than bona fide hedging transactions made in connection with the acquisition, holding or disposition of Investments and that are intended solely to reduce the Partnership's interest rate or currency exposure or other risks relating to such Investment, and (vi) advise the General Partner on other matters presented to it by the General Partner or as otherwise specified in this Agreement. The General Partner will consult with the Advisory Committee with respect to matters giving rise to a conflict of interest, and if (x) the Advisory Committee approves the matter despite such conflict of interest after the General Partner has disclosed all material facts relating to such conflict of interest or (y) the General Partner acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee with respect to such conflict of interest, then none of the General Partner or any of its Affiliates shall have any liability to the Partnership or any Partner by reason of such conflict of interest for actions in respect of such matter taken in good faith by it, including actions in the pursuit of its own interests. The decision of the Advisory Committee with respect to conflicts of interest will be binding on the Partners and the Partnership for all purposes hereunder unless otherwise consented to by a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), and all Partners will provide on request a written consent or ratification of such decision or consent. The foregoing shall not confer on the Advisory Committee any authority or responsibility to participate in the management or control of the business of the Partnership, including to review any investment decisions made by the General Partner, which shall be the sole responsibility of the General Partner. . No Limited Partner shall participate in the deliberations of the Advisory Committee or its decision-making process to the extent that to do so would be deemed to be conduct not falling within Section 7(3) of the Act, and the authority of the Limited Partners is hereby expressly limited accordingly.

6.8.2 The Advisory Committee shall act by a Majority in Interest, which action may be taken by written consent in lieu of a meeting. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by conference telephone or video conferencing by means of which all persons participating in the meeting can hear and be heard. Any member of the Advisory Committee who is unable to attend a meeting of the Advisory Committee may (i) grant in writing to another member of the Advisory Committee or any other Person (including representatives of the General Partner) such member's proxy to vote on any matter upon which action is taken at such meeting and (ii) designate in writing to the General Partner an alternate to observe, but not vote on, any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding clause (i)). Meetings of the Advisory Committee may be called by the General Partner or by a majority of the members of the Advisory Committee by providing at least five Business Days notice to all members of the Advisory Committee. The Advisory Committee will conduct its business by such other procedures as a majority of its members consider appropriate.

6.8.3 No fees will be paid by the Partnership to members of the Advisory Committee, but the members of the Advisory Committee will be reimbursed by the Partnership for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Committee. The Advisory Committee may consult with legal counsel and other advisors selected by it and the fees and expenses of such counsel and advisors selected by a majority of the member's of the Advisory Committee will be a Partnership Expense.

6.8.4 Any member of the Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if the Limited Partner that the member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner. Any vacancy in the Advisory Committee with respect to a Limited Partner entitled to be represented on the Advisory Committee, whether created by such a resignation or removal or by the death of a member, shall promptly be filled as provided in Section 6.8.1.

6.8.5 To the fullest extent permitted by law, no member of the Advisory Committee, and no Limited Partner appointing any such member, shall (i) owe any fiduciary duty to the Partnership, any other Limited Partner or Limited Partners as a group in connection with the activities of the Advisory Committee, or (ii) be obligated to act in the interests of the Partnership, any other Limited Partner or Limited Partners as a group. To the fullest extent permitted by law, no member of the Advisory Committee, and no Limited Partner appointing any such member, shall be liable to any other Partner or the Partnership for any reason including for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction. The participation by any Limited Partner who is a member of the Advisory

Committee in the activities of the Advisory Committee shall not be construed to constitute participation by such Limited Partner in the management or control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. No Limited Partner who is a member of the Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. In the absence of fraud or willful misconduct on the part of members of the Advisory Committee, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each such member of the Advisory Committee (and their respective heirs and legal and personal representatives), including the Limited Partner represented by such member, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed Action (including any Action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving on the Advisory Committee against Liabilities incurred by such Person in connection with such Actions; *provided that* any Person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement that would result in an obligation of the Partnership to indemnify such Person.

6.8.6 Representatives of the General Partner will be entitled to attend and serve as chairman of meetings of the Advisory Committee, but shall not be entitled to vote on any matters being discussed at such meetings.

7 Books and Records; Accounting; Reporting

7.1 Books and Records The General Partner will cause to be kept, at the principal place of business of the Partnership, or at such other location as the General Partner reasonably deems appropriate (with notice thereof to the Limited Partners), full and proper ledgers, other books of account and records of all receipts and disbursements, other financial activities and the internal affairs of the Partnership. The books of the Partnership will be maintained, for financial reporting purposes, in accordance with generally accepted accounting principles in the United States consistently applied. The Fiscal Year of the Partnership may be changed in the reasonable discretion of the General Partner. The books and records of the Partnership will be retained for a period of at least five years from the date of the termination of the Partnership.

7.2 Inspection Each Limited Partner (personally or through an authorized representative) may, for purposes reasonably related to its Interest, examine and copy (at its own cost and expense) the books and records of the Partnership during reasonable business hours and upon 10 days' prior written notice to the General Partner.

7.3 Reports to the Partners

7.3.1 **Annual** Within 90 days after the end of each Fiscal Year or as soon as practicable thereafter, the General Partner will send to each Person who was a Partner at any time during such year: (A) the following financial statements, prepared in accordance with generally accepted accounting principles in the United States: (i) a statement of assets, liabilities and Partners' equity of the Partnership as of the end of such year, (ii) a statement of operations of the Partnership for such year, (iii) a statement of changes in Partners' equity for such year and (iv) such other statements as may be required under generally accepted accounting principles in the United States; (B) a valuation of each Investment held as of the end of such year, such valuation to be determined by the General Partner in its sole discretion; and (C) notice of the amount of any indemnification payment by the Partnership pursuant to Section 6.6.3 made during the final quarter of such Fiscal Year. The General Partner will cause the annual financial statements to be audited by and reported upon by independent public accountants of recognized national standing, in accordance with generally accepted auditing standards in the United States.

7.3.2 **Tax or Information Returns** Within 90 days following the end of each Fiscal Year or as soon as practicable thereafter, the General Partner will send to each person who was a Partner at any time during such year a report that will include each Partner's pro rata share of Net Income, Net Loss and any other items of income, gain, loss and deduction for such Fiscal Year, and such other information reasonably available to the General Partner that is necessary for the Partners to prepare their tax or information returns.

7.3.3 **Quarterly** Within 60 days after the end of each of the first three quarters of each Fiscal Year, the General Partner will send to each person who was a Partner as of the last day of the relevant quarter (i) notice of the amount of any indemnification payment by the Partnership pursuant to Section 6.6.3 made during such quarter and (ii) a valuation of each Investment held as of such day, such valuation to be determined by the General Partner in its sole discretion, *provided that* the General Partner will not be required to update the most recent year-end valuation of Investments that are not based upon publicly traded prices as of the last day of the relevant quarter other than to reflect the occurrence of tangible, material events with respect to any such Investment that have had a material, negative effect on the value of such Investment.

7.3.4 **Portfolio Companies** The General Partner will send or cause to be sent to each Limited Partner quarterly and annual financial statements of each public Portfolio Company as promptly as possible after such statements are mailed to the major creditors of such Portfolio Company. To the extent the Partnership has access thereto, the Partnership will also provide to each Limited Partner, with reasonable promptness, such other public data and information

concerning the Portfolio Companies as from time to time may reasonably be requested.

7.3.5 **Disputed Valuations** The Advisory Committee may disapprove a valuation of an Investment made pursuant to this Section 7.3 by delivering written notice of such disapproval to the General Partner no later than 30 days after receiving such valuation. In case of such a disapproval, the General Partner will provide the Advisory Committee with additional information substantiating the valuation. If the Advisory Committee again disapproves such valuation within 10 days after receiving such additional information, the determination of value will be made by a nationally-recognized valuation expert selected by the General Partner and reasonably acceptable to the Advisory Committee. The determination made by such expert will be binding on the Partnership and all Partners until the time of the next valuation pursuant to this Section 7.3.

7.3.6 **ERISA Certification** If the Partnership is not subject to the "plan asset" regulations under ERISA because participation in the Partnership by "benefit plan investors" is not "significant" (as such terms are defined in the ERISA Regulations, as modified by Section 3(42) of ERISA), the General Partner will provide a certification to such effect to the ERISA Limited Partners, within 60 days after the end of each Fiscal Year. The General Partner is entitled to rely on information provided by the Limited Partners in connection with such certification.

7.4 Meetings of Partners Once per year until such time after the Investment Period as a majority of the Investments (valued at cost) have been disposed of or distributed, the General Partner will organize and convene, at such site as the General Partner shall select, an annual information meeting for the Partners.

7.5 Partnership Tax Elections; Tax Controversies The General Partner has the right in its sole discretion to make all elections for the Partnership provided for in the Code, including, but not limited to, the election provided for in Code Section 754. The General Partner is hereby designated as the "Tax Matters Partner" pursuant to the requirements of Code Section 6231(a)(7) and in such capacity will represent the Partnership in any disputes, controversies or proceedings with the United States Internal Revenue Service or any other taxing authority.

7.6 Confidentiality of Information The General Partner has the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or any Portfolio Company or could damage the Partnership or such Portfolio Company or their respective businesses or which the Partnership or such Portfolio Company is required by law or by agreement with a third party to keep confidential.

7.7 Tax Exemptions and Refunds The General Partner agrees that, at the request of a Limited Partner, the General Partner will provide such information and take such other action as may reasonably be necessary to assist the Limited Partner in making any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any taxing authority with respect to amounts distributable to the Limited Partner under this Agreement.

7.8 Safe Harbor Election

7.8.1 Each Partner hereby authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in United States Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership (a "Safe Harbor Interest"). For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agrees to use commercially reasonable efforts to comply with all requirements of the Safe Harbor described in the IRS Notice, and each Partner will prepare and file all U.S. federal income tax returns reporting the income tax effects of each Safe Harbor Interest in a manner consistent with the requirements of the IRS Notice.

7.8.2 A Partner's obligations to comply with the requirements of Section 7.8.1 shall survive such Partner's ceasing to be a Partner of the Partnership and the termination, liquidation, winding up and dissolution of the Partnership.

7.8.3 Each Partner authorizes the General Partner to amend Section 7.8.1 and Section 7.8.2 to the extent necessary to achieve substantially the same tax treatment with respect to any Safe Harbor Interest as set forth in Section 4 of the IRS Notice (*e.g.*, to reflect changes from the rules set forth in the IRS Notice in subsequent United States Internal Revenue Service guidance), *provided that* such amendment is not materially adverse to any Partner (as compared with the after tax consequences that would result if the provisions of the IRS Notice applied to all Safe Harbor Interests).

8 Interests; Transfers and Encumbrances of Interests

8.1 Limited Partner Transfers Except as provided in Section 8.9, no Limited Partner or Assignee thereof may Transfer all or any portion of its Partnership Interest (or beneficial interest therein), without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including, without limitation, the conditions set forth in clauses (c) and (d) of Section 8.7) as are

determined by the General Partner, in the General Partner's sole discretion. If the General Partner consents to any such Transfer by a Limited Partner to an Affiliate of such Limited Partner, the Affiliate will be required to covenant to the General Partner that it will remain an Affiliate of the transferor. Any transferee to which the foregoing covenant applies that is in violation of such covenant will be a Defaulting Limited Partner hereunder. Any purported Transfer pursuant to this Section 8.1 which is not in accordance with, or subsequently violates, this Agreement shall be null and void.

8.2 General Partner Transfers The General Partner may not Transfer all or any portion of its Partnership Interest without the prior written consent of the Limited Partners whose Percentage Interests exceed two-thirds of the Percentage Interests of all the then Limited Partners (excluding KKR PEI from such calculation). Notwithstanding the foregoing or any other provision in this Agreement, the General Partner may, at any time prior to any Incapacity or removal of such General Partner, and without the consent of any other Partner, convert or merge into, or otherwise Transfer its interest as the General Partner of the Partnership to, any other Person, and such other Person will succeed, upon its execution of a counterpart of this Agreement, to the position of general partner of the Partnership effective immediately prior to such Transfer (and is hereby authorized to and will continue the business of the Partnership without termination), with all of the rights, powers and obligations associated therewith, *provided that* the Principals and any individuals who are partners of the General Partner will control and own (in the aggregate), directly or indirectly, not less than a majority of the equity interests in such other Person. If the General Partner converts to another type of Person pursuant to this Section 8.2, the General Partner will not cease to be the General Partner of the Partnership and, upon such conversion, the Partnership will continue without termination. If a merger of the General Partner into another Person pursuant to this Section 8.2 will not result in the General Partner being the surviving entity of the merger, the Person that will be the surviving entity in the merger with the General Partner will itself be admitted to the Partnership as an additional general partner of the Partnership immediately preceding the merger upon its execution of a counterpart to this Agreement and, upon such merger, is hereby authorized to and will continue the Partnership without termination. In addition to the foregoing, the Principals and the other individuals that are, as of the date of this Agreement, either members of the general partner of KKR or employed by KKR or any KKR Affiliate will at all times during the Investment Period hold in the aggregate, directly or indirectly, not less than a majority of the equity interests in the General Partner. Any purported Transfer pursuant to this Section 8.2 which is not in accordance with this Agreement shall be null and void.

8.3 Encumbrances No Partner or Assignee may create an Encumbrance with respect to all or any portion of its Partnership Interest (or any beneficial interest therein) unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Any purported Encumbrance which is not in accordance with this Agreement shall be null and void.

8.4 Further Restrictions Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer of an Interest shall be null and void if:

(a) such Transfer would be reasonably likely to cause the Partnership to cease to be classified as a partnership for United States federal or state income tax purposes;

(b) such Transfer would require the registration of such Transferred Interest pursuant to any Cayman Islands or other securities laws;

(c) such Transfer would be reasonably likely to cause the Partnership to become a "Publicly Traded Partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b);

(d) such Transfer would subject the Partnership to regulation under the Investment Company Act or ERISA, or would subject the Partnership, the General Partner or the Management Company to regulation under the Investment Advisers Act;

(e) such Transfer would result in a violation of any applicable law;

(f) such Transfer would cause the revaluation or reassessment of the value of any Partnership asset resulting in any foreign, federal, state or local tax liability;

(g) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Interest; or

(h) the Partnership does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner's sole discretion.

8.5 Rights of Assignees Subject to Section 8.7, the transferee of any permitted Transfer pursuant to this Article 8 will be an Assignee only, and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Interest would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such Interest (including, without limitation, the obligation to make Capital Contributions) remaining with the transferring Partner. The transferring Partner will remain a Partner even if it has Transferred its entire Interest in the Partnership to one or more Assignees until such time as the Assignee(s) is admitted to the Partnership as a Partner pursuant to Section 8.7. For purposes of Section 3.10, Section 9.5.2 and the definition of "Net Distributions," amounts distributed to an Assignee hereunder will be deemed to have been distributed to the Partner which Transferred the Interest to such Assignee, until such time as the Assignee is admitted to the Partnership as a Partner pursuant to Section 8.7. In the event any Assignee desires to make a further assignment of any Interest in the Partnership, such Assignee will be subject to all of the provisions of this Agreement to the same extent and in the same manner as the Partner who initially held such Interest.

8.6 Admissions, Withdrawals and Removals After the date of this Agreement, no Person will be admitted to the Partnership as a Limited Partner without the written consent of the Partners whose Percentage Interests exceed two-thirds of the Percentage Interests of all the then Partners, except in accordance with Section 8.7 (with respect to Persons receiving Interests from a Partner or an Assignee). No Person will be admitted to the Partnership as a General Partner except in accordance with Section 3.8 or Section 8.2. No Limited Partner will be removed or entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.8 or Section 8.10. The General Partner will not be entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.2 or Section 8.8. Except as otherwise provided in Section 9.2(c) and Section 9.2(g) or as required by the Act, no admission, withdrawal or removal of a Partner will cause the termination of the Partnership. To the fullest extent permitted by law, any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

8.7 Admission of Assignees as Substitute Limited Partners An Assignee will become a Substitute Limited Partner only if and when each of the following conditions are satisfied:

(a) the General Partner consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion;

(b) the General Partner receives written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);

(c) the General Partner receives an opinion of counsel satisfactory to the General Partner to the effect that such Transfer is in compliance with this Agreement and all applicable laws; and

(d) the parties to the Transfer, or any one of them, pays all of the Partnership's reasonable expenses connected with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Partnership).

8.8 Withdrawal of Certain Partners If a Partner has Transferred all of its Partnership Interest to one or more Assignees in accordance with this Article 8, then such Partner shall withdraw from the Partnership and shall cease to be a Partner and to have the power to exercise any rights or powers of a Partner when all such Assignees have been admitted as Partners in accordance with Section 8.2 or Section 8.7. The General Partner may withdraw as the general partner of the Partnership only if (A) it suffers an Incapacity or (B) it reasonably determines that remaining as general partner (i) would cause it or the Partnership to be in violation of any material and applicable law, rule, regulation or order of any governmental authority or (ii) would be materially adverse to the interests of the Limited Partners.

8.9 Conversion of Partnership Interest Upon the Incapacity of a Partner (and the subsequent continuation of the business of the Partnership pursuant to Section 9.2(c) if such Incapacity relates to the General Partner), such incapacitated Partner automatically will be converted to an Assignee only, and such incapacitated Partner (or its executor, administrator, trustee or receiver, as applicable) will thereafter be deemed an Assignee for all purposes hereunder, with the same rights to allocations of Net Income, Net Loss and similar items and to distributions as was held by such incapacitated Partner prior to its Incapacity, but without any rights of a Partner.

8.10 Limitations on Participation

8.10.1 **Discontinuance** Unless the provisions of Section 8.10.2 apply, the General Partner may discontinue any Limited Partner's participation in a Portfolio Investment or Bridge Financing (through an adjustment to such Limited Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing) if the General Partner (i) determines that the continuation of such Limited Partner's participation therein will have a Material Adverse Effect and (ii) gives five days' prior written notice to any such Limited Partner of such determination. The General Partner will thereafter take commercially reasonable steps to discontinue such Limited Partner's participation in such Portfolio Investment or Bridge Financing, including, without limitation, causing a portion of such Portfolio Investment or Bridge Financing equal to such Limited Partner's Sharing Percentage thereof promptly to be sold by the Partnership at a cash price not less than that determined by a nationally-recognized investment bank or valuation expert chosen by the General Partner. The proceeds of such sale will be (a) in the case of a Portfolio Investment, divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1, or (b) in the case of a Bridge Financing, distributed to such Limited Partner pursuant to Section 5.4. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner, the General Partner and the Special Limited Partner and allocated pursuant to Section 4.2. Such Limited Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.1 will be borne by such Limited Partner.

8.10.2 **Required Transfer** If at any time the General Partner determines that the continuing participation in the Partnership by any Limited Partner will have a Material Adverse Effect, such Limited Partner will, at the request of the General Partner, use its best efforts to assign its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) to any Person approved by the General Partner pursuant to Section 8.1 at a price acceptable to such Limited Partner, in a transaction which complies with Section 8.4 (*provided that* the admission of such Assignee as a Substitute Limited Partner will remain subject

to Section 8.7). The General Partner agrees to provide any prospective transferee of such Interest with such reasonable access to the books and records of the Partnership as the General Partner reasonably determines is appropriate and subject to confidentiality arrangements satisfactory to the General Partner. If such Limited Partner has not assigned its entire Interest (or such portion thereof as is sufficient, in the reasonable discretion of the General Partner, to prevent or remedy such Material Adverse Effect) within 30 days of the General Partner's having notified such Limited Partner of the determination set forth in the preceding sentence, then, notwithstanding anything to the contrary herein, the General Partner will have the right, but not the obligation, upon at least 15 days' prior written notice to such Limited Partner, to do, in its sole discretion, any or all of the following to prevent or remedy the Material Adverse Effect:

(a) prohibit such Limited Partner from making any and all Capital Contributions with respect to future Portfolio Investments and Bridge Financings and reduce its Capital Commitment accordingly;

(b) offer to any Person, including each other Limited Partner (other than Defaulting Limited Partners), the opportunity to purchase all or a portion of such Limited Partner's Interest at a cash price determined by an independent appraiser chosen by the General Partner;

(c) liquidate all or any portion of such Limited Partner's Interest or make a special distribution in respect of such Interest to such Limited Partner in an amount equal to the amount such Limited Partner would receive (in the reasonable determination of the General Partner) if the Partnership were to be terminated and liquidated in accordance with Article 9 at such time, the General Partner determining in its sole discretion whether to distribute cash or Securities or any combination of the foregoing; or

(d) terminate and dissolve the Partnership, if none of the above actions is sufficient (in the reasonable discretion of the General Partner) to prevent or remedy the Material Adverse Effect.

The details and documentation relating to any transaction or transactions set forth in this Section 8.10.2 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.2, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.2 will be borne by such Limited Partner.

8.10.3 **Material Adverse Effect** A Capital Contribution to the Partnership or participation in a Portfolio Investment or in the Partnership by any Limited Partner will be deemed to have a "**Material Adverse Effect**" if the General Partner reasonably determines that such contribution or participation, when taken by itself or together with the contributions or participations by any other Partner, is: (a) based upon an opinion of counsel, reasonably likely to (i) result in a violation of a statute, rule, regulation or order of a United States federal, state or local or foreign governmental authority which is reasonably likely to jeopardize the ability of the Partnership to consummate an Investment or to have a material adverse effect on a Portfolio Company, the General Partner, the Partnership or any Affiliate of the Partnership, (ii) subject a Portfolio Company, the General Partner, the Partnership or any Affiliate of the Partnership to any material filing or material regulatory requirement (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act), or make such filing or regulatory requirement substantially more burdensome, or (iii) result in any Securities or other assets owned by the Partnership being deemed to be "plan assets" of any ERISA Limited Partner, and that such result would not be advisable in light of the circumstances, as determined by the General Partner; or (b) reasonably likely to jeopardize the ability of the Partnership to consummate an Investment or to have a material adverse effect on a Portfolio Company, the General Partner, the Partnership or any Affiliate of the Partnership.

8.10.4 **Certain Regulated Partners** A Limited Partner that is either a Governmental Plan (or comparable foreign governmental entity) or an ERISA Limited Partner may request to discontinue its participation in the Partnership in whole or in part, including with respect to one or more Portfolio Investments or Bridge Financings, to the extent that such Limited Partner determines that its continued participation in the Partnership, Portfolio Investment(s) or Bridge Financing(s), as applicable, would be reasonably likely to result in a violation of any law or governmental regulation to which such Limited Partner is subject or would be reasonably likely to result in the assets of the Partnership being deemed to be "plan assets" of such Limited Partner that is an ERISA Limited Partner. A Bank Regulated Partner may request to discontinue its participation in the Partnership to the extent that such Bank Regulated Partner determines that its aggregate Capital Contributions (including those of its Affiliates) exceed 24.99% of the aggregate Capital Contributions of all Partners, and that having such percentage interest causes such Bank Regulated Partner to violate Regulation Y (ignoring, in the case of any BHC Limited Partner, the effects of Section 4(k) of the BHC).

(a) Any Limited Partner seeking to rely on this Section 8.10.4 will make its request to the General Partner in writing and will deliver to the General Partner an opinion of counsel, which opinion and counsel shall be reasonably acceptable to the General Partner, supporting the foregoing determination. The General Partner may disregard the request to the

extent that, after consultation with its counsel, the General Partner reasonably concludes that the determination made by the Limited Partner is contrary to the weight of available facts and prevailing legal opinion, including without limitation the actions taken by such Limited Partner and other Persons subject to such laws and regulations (or similar laws and regulations) with respect to the Partnership or investment funds similar to the Partnership; *provided that* the General Partner acknowledges that a Limited Partner that is a Governmental Plan in making such request may be relying upon and be required to follow an opinion of the attorney general of a state in which such Limited Partner is located, and to take whatever affirmative actions it determines to be necessary to discontinue its participation in the Partnership, Portfolio Investment(s) or Bridge Financing(s), as applicable, and such Limited Partner will not be in breach of this Section 8.10 for so acting. The General Partner will provide written notice to the Limited Partner of its decision to disregard the request of such Limited Partner, which notice will set forth in reasonable detail the basis for the General Partner's decision and will include any documentation (which may include legal opinions) supporting such decision.

(b) To the extent the participation of a Limited Partner in a Portfolio Investment or Bridge Financing is to be discontinued pursuant to this Section 8.10.4, the General Partner will take, no later than the end of the first calendar quarter beginning after receipt of the requisite notice and legal opinion, commercially reasonable steps (consistent with the fiduciary duties of the General Partner to the Partnership and the other Limited Partners) to discontinue the participation of such Limited Partner in such Portfolio Investment or Bridge Financing. The General Partner will be deemed to have taken commercially reasonable steps if the General Partner causes a portion of such Portfolio Investment or Bridge Financing equal to the Sharing Percentage of such Limited Partner therein to be (i) sold by the Partnership at a cash price not less than the value (taking into account the timing of a forced sale and the effect generally of the law or regulation giving rise to the Limited Partner's request) determined by a nationally-recognized investment bank or valuation expert reasonably acceptable to the Limited Partner and chosen by the General Partner or (ii) distributed, with the consent of such Limited Partner, to such Limited Partner in kind. The proceeds of any such sale will be (a) in the case of a Portfolio Investment, divided between such Limited Partner and the General Partner and distributed pursuant to Section 5.2.1 or (b) in the case of a Bridge Financing, distributed to such Limited Partner pursuant to Section 5.4. In the case of such a sale, items of income, gain, loss or deduction will be divided among such Limited Partner, the General Partner and the Special Limited Partner and allocated pursuant to Section 4.2. Such Limited

Partner's Sharing Percentage for such Portfolio Investment or Bridge Financing will thereafter be reduced to zero and the other Limited Partners' Sharing Percentages therefor will be adjusted accordingly.

(c) The details and documentation relating to any transaction or transactions in connection with this Section 8.10.4 will be as determined by the General Partner in its reasonable discretion, except as otherwise expressly provided. Upon the closing of any transaction or transactions contemplated by this Section 8.10.4, the General Partner will make such additional adjustments to the Capital Accounts, Capital Commitments, Unused Capital Commitments, Percentage Interests and Sharing Percentages of such Limited Partner and of all other Partners as it shall reasonably deem to be appropriate. All costs and expenses in respect of the determinations and other matters referred to in this Section 8.10.4 will be borne by the Limited Partner making a request for discontinuance hereunder.

8.11 Successor Governmental Entity The General Partner will not withhold its consent to (i) a Transfer of a Partnership Interest pursuant to Section 8.1 by a Limited Partner that is a Governmental Plan to a successor governmental entity or plan pursuant to state law or (ii) the admission of such entity or plan as a Substitute Limited Partner pursuant to Section 8.7, *provided that* the Transfer and substitution otherwise complies with this Agreement.

8.12 Successor Trustee A change in any trustee or fiduciary of any ERISA Limited Partner will not be considered a Transfer for purposes of this Article 8, but only if the replacement trustee or fiduciary is also a fiduciary under ERISA, the replacement trustee or fiduciary is a "Qualified Purchaser" as defined in Section 2(51)(A) of the Investment Company Act and written notice of such change is given to the General Partner in advance of the effective date thereof.

8.13 General Partner Removal

8.13.1 Removal/Termination for Cause

(a) Within 30 calendar days following an event constituting Cause (as defined in clause (b) below) and a failure of the General Partner to cure such Cause within the period of time specified in clause (c) below, two thirds in interest of the Limited Partners (excluding KKR PEI from such calculation) may either (x) require the removal of the General Partner from the Partnership, effective as of a date not less than 30 calendar days and not more than 60 calendar days from the date of notice to the General Partner of such removal, and the substitution of another Person as general partner of the Partnership, or (y) require the termination and liquidation of the Partnership effective as of a date not less than 60 calendar days from the date of notice to the General Partner of such termination. Any removal pursuant to this clause (a) will

be effected in accordance with the procedures set forth in Section 8.13.2, and any successor to the General Partner under subclause (x) above will be substituted prior to, or at the same time as, the removal of the General Partner. Any removal or termination under this Section 8.13.1 will result in the cancellation of the obligation of the Partners to make Capital Contributions for the acquisition of new Investments that are not then subject to a letter of intent or contractual or other legally binding commitment on behalf of the Partnership.

(b) For purposes of this Section 8.13.1, "**Cause**" means a finding by any court or governmental body of competent jurisdiction or an admission by the General Partner or the Management Company in a settlement of any lawsuit (x) of fraud, willful misconduct or Gross Negligence by the General Partner in connection with the performance of its duties under the terms of this Agreement, or (y) that the General Partner has committed a knowing and material breach of its duties under the terms of this Agreement, or the General Partner or Management Company has committed a material violation of applicable United States federal securities laws in connection with their activities relating to the Partnership, in each case which has a material adverse effect on the business of the Partnership. The General Partner shall promptly give notice to the Limited Partners of the occurrence of any event constituting Cause of which the General Partner has actual knowledge.

(c) A cure of any event constituting Cause under this Section 8.13.1 must occur within 60 calendar days after a determination that such event constitutes Cause. An event of Cause shall be deemed to be cured if (x) the General Partner submits a plan to the Advisory Committee describing the intended course of action of the General Partner and period of time required to cure the event constituting Cause, (y) the Advisory Committee approves such plan prior to the expiration of the cure period (failure of the Advisory Committee to approve or disapprove such plan prior to expiration of the cure period being deemed approval) and (z) the General Partner actually cures the event of Cause in the manner contemplated by the plan and in the time period specified therein. The General Partner also shall be deemed to have cured any event of Cause if the General Partner or the Management Company terminates or causes the termination of employment with the Management Company or other KKR Affiliate of all individuals who engaged in the conduct constituting such Cause and makes the Partnership whole for any actual financial loss that such conduct caused the Partnership.

8.13.2 **Purchase of General Partner's Interest** In connection with the removal of the General Partner under Section 8.13.1, the Partnership will purchase for cash the interest of the General Partner and the Special Limited Partner in the Partnership at a price equal to the amount the General Partner and the Special

Limited Partner would be entitled to receive if all of the assets of the Partnership were liquidated, as of the date notice of removal is given to the General Partner, in accordance with Section 9.4 (and taking into account Section 9.5.2, if applicable). The purchase price for such interest will be determined within 30 calendar days from the date of such notice by an internationally-recognized investment bank or valuation expert chosen by the Advisory Committee and reasonably acceptable to the General Partner. Such purchase will occur on the date of removal of the General Partner.

8.13.3 **Use of KKR Name** In connection with any removal of the General Partner pursuant to this Section 8.13 or otherwise, the name of the Partnership will be changed to omit reference to "KKR" and no further use of "KKR" or any derivations thereof will be permitted by the Partnership, the successor general partner or any other Person in relation to the activities of the Partnership.

9 Termination, Liquidation and Dissolution

9.1 Limitations The Partnership may be terminated, liquidated, wound up and dissolved only pursuant to the provisions of this Article 9, and the Partners hereby irrevocably waive, to the fullest extent permitted by law, any and all other rights they may have to cause a termination of the Partnership or a sale or partition of any or all of the Partnership assets.

9.2 Exclusive Causes of Termination The following and only the following events will cause the Partnership to be terminated:

(a) By the election of the General Partner and the written consent of a Majority in Interest of the Limited Partners;

(b) On the twelfth anniversary of the date on which the last Portfolio Investment was made;

(c) The Incapacity or removal of the General Partner or the occurrence of any other event which causes the General Partner to cease to be a general partner of the Partnership, *provided that* the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.2(c) if: (i) at the time of the occurrence of such event there is at least one other general partner of the Partnership who is hereby authorized to, and elects to, carry on the business of the Partnership; or (ii) a Majority of Remaining Partners (or such greater percentage as is required by the Act) agree in writing to continue the business of the Partnership within 90 days following the occurrence of any such event, and to the appointment, effective as of the date of such event, of one or more additional General Partners in accordance with Section 3.8;

(d) After expiration of the Investment Period, at such time as all of the assets of the Partnership and any other Fund Vehicles have been converted into Money Market Investments;

(e) Judicial termination;

(f) By the election of the General Partner pursuant to Section 8.10.2(d);

(g) At any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act; or

(h) At the election of two thirds in interest of the Limited Partners pursuant to clause (y) of Section 8.13.1(a).

Any termination of the Partnership other than as provided in this Section 9.2 will be a termination in contravention of this Agreement.

9.3 Effect of Termination The termination of the Partnership will be effective on the day on which the event occurs giving rise to the termination, but the Partnership will not dissolve until it has been wound up, its assets have been distributed as provided in Section 9.4 and such filings and notices as required by the Act have been given or made.

9.4 Liquidation and Final Distribution Proceeds Upon the termination of the Partnership pursuant to Section 9.2, the Partnership will thereafter engage in no further business other than that which is necessary to wind up the business and the General Partner or, in the case of termination pursuant to Section 9.2(c), a liquidating trustee appointed by a Majority in Interest of the Limited Partners will liquidate in an orderly fashion all Securities and any other Partnership assets and distribute the cash proceeds therefrom. The cash proceeds from the liquidation of Partnership assets will be applied or distributed by the Partnership in the following order:

(a) first, to the creditors of the Partnership (including, without limitation, the Management Company and any Partners that are creditors to the extent permitted by law, which will include the General Partner to the extent it is owed any fees, reimbursements or payments), in satisfaction of liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof); and

(b) second, to the Partners in the same manner and amounts as distributions under Section 5.2, such distributions to be made by the end of the taxable year in which such liquidation occurs (or, if later, within 90 days after the date of the liquidation).

Notwithstanding the foregoing, in the event that the General Partner determines that a sale of all or any portion of the Securities or other assets of the Partnership would not be in the best interests of the Partners, the General Partner, to the extent not then prohibited by the Act, may distribute such Securities or other assets of the Partnership to the Partners in kind. Any such distribution in kind will be subject to Section 5.8.

9.5 Capital Account Deficits; Clawback

9.5.1 **Limited Partners** Subject to Section 14 of the Act and to Section 3.10, no Limited Partner will have an obligation to make any Capital Contribution with respect to a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), if any, and such deficit will not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever.

9.5.2 **Clawback Amount**

(a) If, following the dissolution and winding up of the Partnership (and all other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner serves as general partner) and the application or distribution of all assets of the Partnership and such Alternative Vehicles, the sum of the cumulative amount of distributions to the General Partner pursuant to Section 5.2.1(b)(ii) or Section 5.6 with respect to a Limited Partner *plus* any amounts distributed to the General Partner pursuant to Section 9.4(c) that correspond to amounts that would have been distributed to the General Partner pursuant to Section 5.2.1(b)(ii) with respect to such Limited Partner but for Section 5.7, as determined by the General Partner (the "**GP Amount**"), is greater than 20% of the sum of (i) the Net Distributions with respect to such Limited Partner and (ii) the GP Amount with respect to such Limited Partner, then the General Partner will return to the Partnership for distribution (subject to the Act) to such Limited Partner or for payment to the Management Company pursuant to Section 4.5(b) of the Management Agreement (within 90 days after the final distribution has been made to the Partners under Section 9.4) the "Clawback Amount" (as defined below). The "**Clawback Amount**" with respect to any Limited Partner will equal the lesser of (A) the excess of the GP Amount with respect to such Limited Partner over 20% of the sum of (i) the Net Distributions with respect to such Limited Partner and (ii) the GP Amount with respect to such Limited Partner, and (B) an amount equal to (i) the GP Amount with respect to such Limited Partner *minus* (ii) the amount of income taxes imposed on each direct or indirect owner of the General Partner on allocations of taxable income related to distributions to the General Partner of the GP Amount taken into account for purposes of this Section 9.5.2 *less* the amount of any income tax benefit actually realized by the General Partner or its direct or indirect owners in the year in which the General Partner is required to make a payment of the Clawback Amount or in the succeeding three taxable years, as determined by the General Partner, attributable solely to such payment or a related allocation of expense, deduction or loss, determined after first taking into account all items of income, gain, loss, deduction or credit of the General Partner or such owners attributable to the Partnership and other items of income or gain attributable to other investments and activities sponsored by KKR

but before taking into account losses, deductions or credits not attributable to the Partnership. The General Partner's determination of income taxes on allocations described in clause (B)(ii) above will be based on the assumptions that (i) each such owner is an individual who pays taxes at the highest tax rate applicable to an individual resident in New York City on the relevant type of income (for example ordinary income or long-term capital gain), (ii) state and local income taxes payable on such allocations (determined on the basis of assumption (i) above) are deductible for United States federal income tax purposes and (iii) for purposes of determining the deductibility of losses included in such allocations to the owner, (A) the owner's only income consists of income or gain included in such allocations to the owner and (B) all limits on the deductibility of such losses that would apply to such losses under the assumptions described in this sentence are taken into account. The Principals have guaranteed the payment of the Clawback Amount, as well as clawback obligations contained in Section 4.5 of the Management Agreement, pursuant to a letter guarantee substantially in the form attached as Exhibit D to the Fund Agreement. If any Limited Partner contributes or pays an amount pursuant to Section 3.10 after the General Partner has, with respect to that Limited Partner, returned to the Partnership amounts pursuant to the first sentence of this Section 9.5.2 or determined that no such return is required, the General Partner will return to the Partnership or, subject to the Act, pay the Limited Partner directly such amount, if any, as is needed to reflect appropriately any additional amount the General Partner would have returned pursuant to the first sentence of this Section 9.5.2 if such contribution or payment pursuant to Section 3.10 and any other adjustments previously made pursuant to this sentence had been taken into account.

(b) If, following the dissolution and winding up of the Partnership (and all other Alternative Vehicles subject to Section 2.4.3 of the Fund Agreement for which the General Partner serves as general partner), the Net Distributions to a Limited Partner are less than zero, then the General Partner will contribute to the Partnership for distribution to such Limited Partner or for payment to the Management Company pursuant to Section 4.5(b) of the Management Agreement an amount equal to 20% of the amount by which such Net Distributions are less than zero.

9.6 Special Limited Partner Clawback After the final liquidation and application or distribution of the assets of the Partnership as provided in Section 9.4 but prior to the application of Section 9.5, the Special Limited Partner will be obligated to make aggregate Capital Contributions to the Partnership, within 60 days after the date of such final application or distribution, in an amount equal to the sum of the excess, if any, with respect to each Portfolio Investment, of (a) the distributions received by the Special Limited Partner on account of the Notional Amounts attributable to such Portfolio

Investment over (b) the Available Profits with respect to such Portfolio Investment. All such amounts returned to the Partnership will, subject to the Act, be distributed to the Partners (other than the Special Limited Partner) in accordance with the provisions of Article 5. For purposes of this Section 9.6, the term "Partners" will not include Defaulting Limited Partners. All determinations and calculations pursuant to this Section 9.6 will be made by the General Partner.

10 Miscellaneous

10.1 Partnership Advisers The Partnership and the General Partner are not represented by separate counsel. The attorneys, accountants and other experts who perform services for the Partnership also perform services for the General Partner. It is contemplated that such dual representation will continue. The Limited Partners acknowledge that (i) counsel for the Partnership and the General Partner are not representing the Limited Partners in connection with the Partnership or this Agreement and (ii) the continued representation of the Partnership and the General Partner by such counsel will not be deemed to be the representation by such counsel of any Limited Partner.

10.2 Appointment of General Partner as Attorney-in-Fact

10.2.1 Appointment Each Limited Partner by its execution of this Agreement, irrevocably constitutes and appoints the General Partner as its true and lawful attorney-in-fact with full power, proxy and authority in its name, place and stead to execute, acknowledge, verify, deliver, swear to, file and record at the appropriate public offices the following documents (as a deed where required):

(a) All Statements and other instruments, including any filing of a statement of changes in registered particulars of the Partnership pursuant to Section 10 of the Act, and all amendments thereto, which the General Partner deems appropriate to form, qualify, continue or otherwise operate the Partnership as a limited partnership (or other entity permitted hereunder) in accordance with this Agreement, in the Cayman Islands and the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Limited Partners.

(b) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement.

(c) All conveyances of Partnership assets and other instruments which the General Partner reasonably deems necessary in order to complete a termination, winding up and dissolution of the Partnership pursuant to this Agreement.

10.2.2 **Irrevocability** The appointment by all Limited Partners of the General Partner as attorney-in-fact pursuant to Section 10.2.1 above is irrevocable and is given to secure a proprietary interest of the General Partner and for the performance of obligations under this Agreement owed to the General Partner, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, will survive the disability or Incapacity of any Person hereby giving such power, and the transfer or assignment of all or any portion of the Interest of such Person in the Partnership, and will not be affected by the subsequent Incapacity of the principal. In the event of the assignment by a Partner of all of its Interest in the Partnership, the foregoing power of attorney of an assignor Partner will survive such assignment until such Partner has withdrawn from the Partnership pursuant to Section 8.8.

10.3 Amendments

10.3.1 **By the Partners** In addition to amendments specifically authorized herein, any and all amendments to this Agreement may be made from time to time by the General Partner with the consent of a Majority in Interest of the Limited Partners; *provided that*: (i) the consent of Limited Partners then holding two-thirds of the Percentage Interests will be required to amend the provisions of Section 1.4, Article 2 (other than Section 2.5), Section 3.3.5 (other than the first sentence thereof), Section 3.4, Section 6.3.1, Section 8.8 and Section 8.10.4; (ii) without the consent of the Partners to be adversely affected, this Agreement may not be amended so as to (a) modify the limited liability of a Limited Partner, (b) adversely affect the interest of a Partner in Net Income, Net Loss or distributions, (c) increase such Limited Partner's Capital Commitment or (d) amend the provisions of Section 6.2.4, Section 6.7.2 or Section 9.5.2; (iii) this Agreement may not be amended so as to adversely affect the rights specifically provided herein for BHC Limited Partners, Tax-Exempt Limited Partners, Non-US Limited Partners or ERISA Limited Partners without the consent of two-thirds of the Partners to be adversely affected; (iv) the definition of General Excused Investment may not be amended without the consent of two-thirds of the Limited Partners that are Governmental Plans (and comparable foreign governmental entities); (v) any provision requiring the vote or consent of greater than a Majority in Interest of the Limited Partners will require the same level of consent to be amended; (vi) the consent of Limited Partners then holding two-thirds of the Percentage Interests (excluding KKR PEI from such calculation) will be required to amend the first sentence of Section 3.3.5; and (vii) any provision excluding KKR PEI from a vote or consent will exclude KKR PEI from a vote or consent on an amendment thereto.

10.3.2 **By the General Partner** In addition to other amendments authorized herein, amendments may be made to this Agreement from time to time by the General Partner without the consent of any other Partner: (a) to cure any ambiguity or

defect, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to add any other provision with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement, so long as none of the foregoing amendments adversely affect the Limited Partners in any material respect; (b) to delete or add any provision of this Agreement required to be so deleted or added by any foreign, federal or state official, which addition or deletion is deemed by such official to be for the benefit or protection of one or more Partners so long as such addition or deletion does not adversely affect the Limited Partners in any material respect; (c) to take such actions as may be necessary to ensure that the Partnership will be treated as a partnership, and not a publicly traded partnership, for United States federal income tax purposes; (d) to amend this Agreement, pursuant to the power of attorney granted to the General Partner, to reflect the admission of any Substitute Limited Partner; (e) to reflect on the Schedule of Partners the admission of any Substitute Limited Partner; and (f) to modify Section 9.6. In connection with any proposed amendment pursuant to clause (a) above, the General Partner will provide the Advisory Committee a copy of such amendment, which will become effective unless, on or before the seventh Business Day following receipt of such copy, the Advisory Committee has notified the General Partner that it disagrees with the General Partner's determination that such amendment is as described in clause (a). If the General Partner receives the foregoing notice from the Advisory Committee, such amendment will require consent pursuant to Section 10.3.1 to become effective.

10.3.3 **Filings** In making any amendments, there will be prepared and filed by, or for, the General Partner such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Partnership.

10.4 Jurisdiction, etc. Each Partner hereby submits to the jurisdiction of any state or federal court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated herein, *provided that* a Partner which is a governmental entity and which is prohibited from submitting to the jurisdiction of the Delaware courts will be excluded from the submission set forth herein. Each Partner that is not a United States Person hereby unconditionally appoints The Corporation Trust Company with an address of Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, as its agent to receive on its behalf service of copies of the summons and complaint and any other process issued out of or relating to any proceedings before any court in the United States by delivery of a copy of such process to the process agent at such address. Any final judgment against a Partner in any proceedings brought in the United States will, to the fullest extent permitted by law, be conclusive and binding upon such Partner and may be enforced against such Partner in the courts of any other jurisdiction. Nothing in this Section 10.4 limits the rights of the Partnership to commence any proceedings or to serve process by another manner permitted by law in any other court of competent

jurisdiction; nor will the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise. Each Partner's obligation under this Section 10.4 will survive the termination, liquidation, winding up and dissolution of the Partnership.

10.5 Entire Agreement This Agreement, together with the Subscription Agreements, the Fund Agreement and any other agreement between the General Partner and any other party hereto relating to the subject matter hereof, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.6 Further Assurances Each of the parties hereto covenants and agrees on behalf of itself, its successors and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements, and to take such other action, as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.7 Notices

10.7.1 Any notice, consent, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) posted on the password-protected website of the Management Company in accordance with Section 10.7.2, or (c) sent by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to the Partnership, to the Partnership at the address set forth in Section 1.3 of the Fund Agreement, or to such other address as the Partnership may from time to time specify by written notice to the Partners; and if to a Partner, to such Partner at the address set forth on the Schedule of Partners, or to such other address as such Partner may from time to time specify by written notice to the Partnership. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally; (ii) upon receipt, if sent by facsimile or overnight courier; or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

10.7.2 The General Partner may provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice on the password-protected website of the Management Company and sending an e-mail to such Limited Partner notifying it of such posting, unless such Limited Partner has elected in the Subscription Agreement not to receive notices, reports, requests, demands or other communications via such website.

10.8 Governing Law This Agreement, including its existence, validity, construction and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the Cayman Islands without regard to otherwise governing principles of conflicts of law.

10.9 Binding Effect Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Partnership, whether as Assignees, Substitute Limited Partners or otherwise.

10.10 Severability In the event that any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party or the validity or enforceability of the Agreement as a whole.

10.11 Confidentiality

10.11.1 Each Partner agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties hereto and all other nonpublic information received from, or otherwise relating to, the Partnership, any Partner, any Portfolio Company, the Management Company or any of its Affiliates shall be confidential, and will use its best efforts not to disclose or otherwise release to any other Person such confidential matters without the written consent of the General Partner, except that: (i) any such confidential matters may be disclosed solely to the directors, officers, partners, employees, advisors, counsel or agents of a Partner or any of its Affiliates who need to know such information for the purpose of monitoring the Partner's participation in the Partnership or the relevant Investment (it being understood that such Partner will inform such Persons of the confidential nature of such information, will direct and cause them to agree to treat such information in accordance with the terms hereof and will be liable for any breach of this Section 10.11 by any such Person); (ii) a Partner may provide such confidential matters if required by law or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such confidential matters which, in the written opinion of counsel for such Partner, is required or would be required to be furnished to avoid liability for contempt or the suffering of other material judicial or governmental penalty or censure, *provided that* such Partner (other than the General Partner) notifies the Partnership of its obligation to provide such confidential matters prior to disclosure (unless notification is prohibited by applicable law, regulation or court order) and such Partner fully cooperates to protect the confidentiality of such confidential matters, and *provided further that* any BHC Limited Partner or Bank Regulated Partner (or bank trustee of an ERISA Limited Partner, if relevant) may provide such confidential matters in connection with regular and

recurring examinations by banking regulatory authorities having jurisdiction over it, and will not be required to provide the opinion and notice otherwise required by this clause (ii), but will inform such authorities of the confidential nature of the information being disclosed; (iii) a Partner may provide such confidential matters to another Partner; (iv) a Partner may disclose such confidential matters in connection with enforcing its rights under this Agreement, but only to the extent such disclosure is necessary, in the opinion of counsel to such Partner, to the enforcement of such rights; and (v) a Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership and any of its transactions, it being understood that "tax treatment" and "tax structure" as used herein do not include (1) the name or any other identifying information of the Partnership, any existing or future investor (or any affiliate thereof) in the Partnership or any transaction or investment entered into by the Partnership, (2) any performance information relating to the Partnership or its investments and (3) any performance or other information relating to previous funds or investments sponsored by KKR. The obligations of the Partners under this Section 10.11 will not apply to information already known to the general public other than as a result of a breach of this covenant.

10.11.2 Notwithstanding the confidentiality requirements of Section 10.11.1, a Limited Partner that is a Governmental Plan (or comparable foreign governmental entity) may disclose publicly (including by posting on its website) a table that lists the Fund (aggregating the Partnership and the other Fund Vehicles) along with the other private equity funds in which such Limited Partner has invested, with columns in such table for the following: (i) vintage year of each fund, (ii) capital committed by the Limited Partner to each fund, (iii) capital drawn from the Limited Partner by each fund, (iv) distributions received by the Limited Partner from each fund, (v) reported value of the Limited Partner's investment in each fund (as reported by the applicable general partner and contained in each fund's quarterly reports), (vi) a total of distributions received plus reported value, (vii) internal rates of return and investment multiples with respect to each fund (and such other ratios and performance information calculated by the Limited Partner using the foregoing information set forth in clauses (ii) through (vi) above), and (viii) the management fees and costs paid by the Limited Partner with respect to each fund.

10.11.3 Notwithstanding the confidentiality requirements of Section 10.11.1, a Limited Partner that is a fund-of-funds or similar type of collective investment vehicle may disclose to its investors summary financial information relating to the Fund (aggregating the Partnership and the other Fund Vehicles) of the type described in clauses (i) through (vii) of Section 10.11.2, but only if the organizational documents of such Limited Partner contain confidentiality covenants with respect to such information and such disclosure is made pursuant and subject to such covenants.

10.12 Counterparts This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.13 Waivers No waiver by any Partner of any default or breach with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof; nor shall any delay or omission of any Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it hereafter.

10.14 Preservation of Intent If any provision of this Agreement is determined by an arbitrator or any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the Partners agree that such provision shall be modified to the extent legally possible so that the intent of this Agreement may be legally carried out. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Partners' rights and privileges shall be enforceable to the fullest extent permitted by law.

10.15 Certain Rules of Construction Any ambiguities shall be resolved without reference to which party may have drafted this Agreement. All Article or Section titles or other captions in this Agreement are for convenience only, and they shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Unless the context otherwise requires: (a) a term has the meaning assigned to it; (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted auditing standards in the United States; (c) "or" is not exclusive; (d) words in the singular include the plural, and words in the plural include the singular; (e) provisions apply to successive events and transactions; (f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; (g) all references to "clauses," "Sections" or "Articles" refer to clauses, Sections or Articles of this Agreement; (h) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; and (i) references to KKR PEI herein will include any other exchange-listed vehicle (or subsidiary thereof), if any, the formation of which is sponsored by KKR and which becomes a Limited Partner. To the fullest extent permitted by law and notwithstanding any other provisions of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision or a determination (i) in its "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Person will be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the Person will act under such express standard and will not be subject to any other or different standards, or (iii) and no standard is expressed, the

Person will apply relevant provisions of this Agreement in making such decision or determination.

10.16 No Third Party Beneficiary This Agreement (other than the provisions in Section 5.9, Section 6.6 and Section 6.8.5) is entered into for the sole and exclusive benefit of the General Partner and the Limited Partners, and their permitted successors and assigns, and no other Person will have any rights hereunder, including without limitation under Section 3.10 or Section 9.5.2.

10.17 Other Agreements Notwithstanding the provisions of this Agreement, including Section 10.3, it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into a side letter or similar agreement to or with a Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner will govern with respect to such Limited Partner notwithstanding the provisions of this Agreement. Neither the Partnership nor the General Partner will enter into any such agreement (other than a $187.5 million co-investment arrangement with Oregon Public Employees' Retirement Fund) that has the effect of providing such Limited Partner with economic benefits in respect of any Fund Vehicle (including with respect to allocations, distributions and fees) that are more favorable in any material respect than the economic benefits provided to Limited Partners generally by this Agreement, unless the General Partner offers to each of the other Limited Partners the opportunity to receive such benefits.

10.18 Initial Investment In connection with the initial Investment by the Partnership, the Limited Partners authorize the General Partner to instruct the general partner of the Fund to transfer amounts on deposit in the account of the Fund designated for such initial Investment to an account in the name of the Partnership.

10.19 Rights Relating to a Corporation and its Electing Limited Partners In all cases where the vote, consent, waiver or election of a Corporation is permitted or required under this Agreement (including without limitation Sections 3.3.5, 3.4.2, 8.10.4, 8.13.1, 9.2 and 10.3), and the Corporation wishes to take such action on the basis of the votes, consents, waivers or elections of the Electing Limited Partners, to the extent not prohibited by law or the regulatory status of the Partnership, the Partnership shall allow the Corporation to act in differing manners, as instructed by the Electing Limited Partners, so as to achieve substantially the same outcome and effect that would have resulted if each Electing Limited Partner was a Direct Limited Partner with an Interest equal to its pro rata share of the Corporation's Interest. The Partnership also shall apply a similar policy with respect to the rights afforded to the General Partner in respect of Limited Partners under this Agreement (including without limitation Sections 3.4.1, 3.5, 6.1.6, 8.10.1 and 8.10.2).

In Witness Whereof, the parties hereto have caused this Agreement to be duly executed and delivered as a deed on the day and year first written above.

"GENERAL PARTNER"

Executed and delivered as a deed by:

KKR ASSOCIATES 2006 (OVERSEAS) AIV L.P.

By: KKR 2006 AIV Limited,
its General Partner

By: _____
William J. Janetschek
Director

WITNESSED BY:

_____
(Type or Print Name of Witness)

_____
(Signature of Witness)

"WITHDRAWING LIMITED PARTNER"

Executed and delivered as a deed by:

_____
David J. Sorkin

WITNESSED BY:

_____
(Type or Print Name of Witness)

_____
(Signature of Witness)

THE "LIMITED PARTNERS" ARE SET FORTH ON THE ATTACHED COUNTERPART SIGNATURE PAGES

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
KKR 2006 FUND (INVICTUS) L.P.

In Witness Whereof, the undersigned Limited Partner has caused this counterpart signature page to the Amended and Restated Limited Partnership Agreement of **KKR 2006 FUND (INVICTUS) L.P.** to be duly executed and delivered as a deed on the date first written above.

"LIMITED PARTNER"

Executed and delivered as a deed by:

Public School Employees' Retirement System
(Type or Print Name of Limited Partner)

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

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

Approved for form and legality:

_____
Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

EXHIBIT A
DEFINITIONS

As used in the Agreement (including the appendices and exhibits thereto), the following terms shall have the following meanings:

Act means the Exempted Limited Partnership Law (2010 Revision) of the Cayman Islands, as hereafter amended.

Actions has the meaning specified in Section 6.6.3.

Adjusted Capital Account Deficit means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) decrease such deficit by any amounts which such Partner is obligated to restore pursuant to the Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Treasury Regulation Sections 1.704-2(i)(5) and 1.704-2(g)(1); and

(b) increase such deficit by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

Advisory Committee has the meaning specified in Section 6.8.

Affiliate means, with respect to a specified Person, (a) any Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified Person or (b) any member of the Immediate Family of such specified Person. For all purposes under the Agreement, each Principal and each general partner, member, executive officer or director of any successor to the General Partner will be deemed to be an Affiliate of the Partnership and the General Partner (or its successor, as appropriate) for so long as such Principal or such general partner, member, executive officer or director of any such successor, as appropriate, remains in such capacity.

Agreement means the Amended and Restated Limited Partnership Agreement of KKR 2006 Fund (Invictus) L.P. dated as of August [•], 2011, as amended from time to time.

AIV Agreement means any organizational document of an Alternative Vehicle.

Allocable Partnership Expenses means, with respect to a Portfolio Investment, the sum of (i) Partnership Expenses attributable to such Portfolio Investment and (ii) a portion of Partnership Expenses that are not attributable to any Portfolio Investment, which are allocated to Portfolio Investments under principles similar to those used in the definition of "Allocable Fund Expenses" in the Fund Agreement.

Alternative Vehicle means the Partnership or any other partnership or other vehicle formed pursuant to Section 2.4 of the Fund Agreement.

Asian Fund means KKR Asian Fund L.P., a Cayman Islands exempted limited partnership, and any alternative investment vehicles formed pursuant to Section 2.4 of the Asian Fund Agreement.

Asian Fund Agreement means Amended and Restated Limited Partnership Agreement of KKR Asian Fund L.P., dated April 6, 2007, and the organizational documents of any alternative investment vehicles formed thereunder, each as amended from time to time.

Assignee means any Person to which a Partner or another assignee has Transferred its Partnership Interest in accordance with Article 8.

Available Assets has the meaning specified in Section 5.6.2.

Available Profits means, with respect to a Portfolio Investment, the excess, if any, of (a) the cumulative amount of all items of Partnership profit as computed for purposes of maintaining Capital Accounts for all Fiscal Years ("**Partnership Profits**") over (b) the sum of (i) all Partnership Profits realized prior to the date of the delivery of the notice waiving Management Fees that gave rise to the Notional Amounts applied in respect of such Portfolio Investment (the "**Measurement Date**") and (ii) to the extent not included in clause (i) above, all Partnership Profits attributable to the sum of the excess, if any, of (A) the fair market value (determined by the General Partner as of the Measurement Date) of each other Portfolio Investment held by the Partnership on the Measurement Date over (B) the basis (as determined in accordance with the Code) of each such other Portfolio Investment on the Measurement Date. Partnership Profits will not be treated as Available Profits with respect to more than one Portfolio Investment. The General Partner may irrevocably elect to exclude from Available Profits any item of Partnership Profits that would otherwise be included in Available Profits, but only if such election is made not later than the date for filing the Partnership's U.S. federal income tax return for the year that includes such item (determined without regard to any extensions).

Bank Regulated Partner means any Limited Partner that is, or is an Affiliate of a bank holding company that is, subject to the provisions of Regulation Y to the extent such Limited Partner holds its Partnership Interest for its own account.

Bankruptcy means, with respect to any Person, if (i) such Person: (a) makes an assignment for the benefit of creditors; (b) files a voluntary petition in bankruptcy; (c) is adjudicated as bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding; (d) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; or (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties; or (ii) 120 days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within 90 days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The events specified in the

foregoing definition of Bankruptcy are intended to replace and shall supercede the events specified in Section 17-402(a)(4) and (5) of the Act.

BHC means the United States Bank Holding Company Act of 1956, as amended and in effect on the date hereof, and as it may be amended hereafter from time to time, and the rules and regulations thereunder.

BHC Excused Investment means, with respect to any BHC Limited Partner, all or any portion of a proposed Investment in which, in the opinion of counsel to such BHC Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such BHC Limited Partner would result or be reasonably likely to result in a material violation of the BHC (without regard to Section 4(k) of the BHC) by such BHC Limited Partner, and as to which such BHC Limited Partner has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment.

BHC Limited Partner means any Limited Partner that is a "bank holding company" (as defined in Section 2(a) of the BHC) registered under the BHC, or a banking organization described in Section 8(a) of the International Banking Act of 1978, or a non-bank subsidiary of such a bank holding company or banking organization, to the extent such Limited Partner holds its Partnership Interest for its own account and not in its capacity as a trustee or other fiduciary for an employee benefit plan or a pension or other commingled trust; *provided that*, in any case, such a Limited Partner will not be a BHC Limited Partner if it notifies the General Partner that it is a financial holding company as defined in Section 2(p) of the BHC, or a non-bank subsidiary thereof and, in either case, is acting pursuant to Section 4(k)(4)(H) or Section 4(k)(4)(I) of the BHC.

Break-up Fee means any fee, option, settlement, judgment or other similar compensation or award, net of related expenses (other than Broken Deal Expenses), paid to the Management Company or any KKR Affiliate relating to a potential investment by the Partnership which was not consummated or any other income received by the Partnership arising from litigation brought by or on behalf of the Partnership that does not relate to a particular Portfolio Investment; *provided that* if another investment fund sponsored by KKR would have participated in such potential investment, then only such portion of the amount received (net of related expenses) as is fairly allocable to the Partnership, based upon the intended amount of the Partnership's proposed investment relative to the intended amount of such other fund's proposed investment, will be included.

Bridge Financing means any financing transaction involving debt or equity securities (including, without limitation, a loan guarantee) entered into between the Partnership and a Portfolio Company which is intended to be on a temporary basis to facilitate the consummation of the Portfolio Investment in such Portfolio Company, or otherwise in connection therewith.

Bridge Financing Income means the Net Income, if any, realized upon the disposition of Bridge Financings and all other Net Income derived, directly or indirectly, from Bridge Financings, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Bridge Financing Loss means the Net Loss, if any, realized upon the disposition of Bridge Financings and all other Net Loss derived, directly or indirectly, from Bridge Financings, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Bridge Proceeds means all cash received by the Partnership from Bridge Financings, including without limitation interest, dividends and proceeds received on a disposition of a Bridge Financing, net of Partnership Expenses paid or payable out of such cash and reserves therefrom, as determined by the General Partner.

Broken Deal Expenses means all out-of-pocket costs and expenses incurred by or on behalf of the Partnership or any Alternative Vehicles in developing, negotiating and structuring prospective or potential Investments that are not ultimately made, including (i) any legal, accounting, advisory, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses, (ii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed Investment that is not ultimately made, and (iii) any deposits or down payments of cash or other property that are forfeited in connection with a proposed Investment that is not ultimately made, but not including Other Expenses.

Business Day means any weekday, excluding any legal holiday observed pursuant to United States federal or New York state law or regulation.

Capital Account means the Capital Account maintained for each Partner on the Partnership's books and records in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv) and, to the extent not inconsistent with such Treasury Regulation, in accordance with the following provisions:

(a) To each Partner's Capital Account there will be added (i) such Partner's Capital Contributions and (ii) such Partner's allocable share of Net Income and any items in the nature of income or gain that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.

(b) From each Partner's Capital Account there will be subtracted (i) the amount of (A) cash and (B) the Gross Asset Value of any Partnership assets (other than cash) distributed to such Partner pursuant to any provision of the Agreement and (ii) such Partner's allocable share of Net Loss and any other items in the nature of expenses or losses that are specially allocated to such Partner pursuant to Article 4 or other provisions of the Agreement.

(c) If any Interest in the Partnership is Transferred in accordance with the terms of the Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest.

(d) In determining the amount of any liability for purposes of clauses (a) and (b) above, Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations will be taken into account.

(e) The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations

Sections 1.704-1(b) and 1.704-2 and will be interpreted and applied in a manner consistent with such Treasury Regulations. If the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Treasury Regulations, the General Partner may make such modification. The General Partner will also make (i) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(q), and (ii) any appropriate modifications in the event that unanticipated events might otherwise cause the Agreement not to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2. If any such adjustments or modifications are made, the General Partner will use its best efforts, not inconsistent with the Code and such Treasury Regulations, to make further allocations (if necessary) so as to cause such adjustments or modifications not to affect the amounts distributed to any Partner hereunder on a cumulative basis.

Capital Call Notice has the meaning specified in Section 3.3.2.

Capital Commitment means, with respect to each Partner, the amount specified as its "Capital Commitment" on the Schedule of Partners, as amended from time to time (which does not include such Partner's share of any Increased Capital Amount).

Capital Contribution means, with respect to any Partner, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Partnership by such Partner including, with respect to Limited Partners other than the Special Limited Partner, contributions of the Increased Capital Amount; *provided that* the General Partner will give 10 Business Days' prior written notice to the Advisory Committee of any proposed noncash contribution and, if the Advisory Committee objects in writing to such noncash contribution within five Business Days thereafter, such contribution will be made in cash rather than property.

Capstone Executives means the owners and employees of Capstone Consulting LLC, Capstone Europe Limited and any similar entity servicing Portfolio Investments in Asia.

Clawback Amount has the meaning specified in Section 9.5.2(a).

Code means the United States Internal Revenue Code of 1986, as previously or hereafter amended.

Co-Investment has the meaning specified in Section 6.3.2(h).

Compensated Partner has the meaning specified in Section 3.10.1.

Contributing Partner has the meaning specified in Section 3.10.1.

Corporation means a corporation or other entity taxable as a corporation for United States federal income tax purposes that is formed for the purpose of investing in the Partnership, as contemplated in Section 2.4.4 of the Fund Agreement.

Current Income means cash income from Portfolio Investments other than Disposition Proceeds, net of Partnership Expenses and reserves allocable to such income as determined by the General Partner.

Defaulting Limited Partner has the meaning specified in Section 3.5.1.

Deferred Management Fees means Management Fees for which the Management Company has made the deferral election provided in Section 4.1 of the Management Agreement.

Direct Limited Partner has the meaning specified in the Fund Agreement.

Disposition means the sale, exchange or other disposition by the Partnership of all or any portion of a Portfolio Investment for cash or a distribution in kind to the Partners of all or any portion of a Portfolio Investment as permitted in the Agreement. The General Partner will determine, in its sole discretion, whether and to what extent a Disposition has occurred as a result of the receipt of property other than cash upon such sale, exchange or other disposition. A Disposition will be deemed to include all or any portion of a Portfolio Investment becoming worthless within the meaning of Code Section 165(g).

Disposition Proceeds means all consideration received by the Partnership upon the Disposition of a Portfolio Investment or portion thereof, net of Partnership Expenses paid or payable out of such consideration and reserves therefrom, as determined by the General Partner, which will include the Fair Value of Securities distributed in kind.

ECI means items of income realized by the Partnership effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis, other than any such income that arises as a result of, or with respect to: (i) those connections that are taken into account in determining any taxes imposed as a result of any present, future or former connection between a Limited Partner and the United States (including without limitation (a) taxes imposed as a result of the present or former status of a Limited Partner as a United States Person, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States, or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a controlled foreign corporation, passive foreign investment company, foreign personal holding company or similar entity), other than a connection resulting solely from any of the transactions contemplated by this Agreement; and (ii) the operation of Section 3 of the Management Agreement.

ECI Excused Investment means, with respect to any Non-US Limited Partner, any proposed Investment or Investment made with Pooled Contributions that the General Partner has notified the Limited Partners is likely to generate ECI and as to which such Non-US Limited Partner has given written notice of its election not to participate to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

Electing Limited Partner has the meaning specified in the Fund Agreement.

Electing Partnership has the meaning specified in the Fund Agreement.

Encumbrance means a pledge, alienation, mortgage, hypothecation, encumbrance or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).

Equity Partner has the meaning specified in Section 6.3.2(g).

ERISA means Title I of the United States Employee Retirement Income Security Act of 1974, as previously or hereafter amended.

ERISA Excused Investment means, with respect to any ERISA Limited Partner, any proposed Investment or Investment made with Pooled Contributions in which, in the opinion of counsel to such ERISA Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such ERISA Limited Partner (assuming such ERISA Limited Partner is subject to ERISA) would result or be reasonably likely to result in (a) a violation of ERISA by such ERISA Limited Partner or (b) any assets of the Partnership constituting or being deemed to constitute "plan assets" (within the meaning of ERISA and the ERISA Regulations) of such ERISA Limited Partner, and as to which such ERISA Limited Partner has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

ERISA Limited Partner means any Limited Partner which (a) is investing on behalf of, or is a trust or trustee of, an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and is subject to ERISA, or (b) is a Governmental Plan and elects to be an ERISA Limited Partner or (c) is any other Person whose underlying assets include assets of an employee pension benefit plan subject to ERISA and elects to be an ERISA Limited Partner.

ERISA Regulations means the regulations promulgated by the United States Department of Labor in 29 C.F.R. § 2510.3-101, and any successor regulations thereto.

European II means KKR European Fund II, Limited Partnership, an Alberta, Canada limited partnership, and any alternative investment vehicles formed pursuant to Section 2.4 of the European II Agreement.

European II Agreement means the Amended and Restated Limited Partnership Agreement of KKR European Fund II, Limited Partnership, dated as of September 20, 2005, and the organizational documents of any alternative investment vehicles formed thereunder, each as amended from time to time.

Fair Value has the meaning specified in Section 6.5.

FCC means the United States Federal Communications Commission.

Fee Period means each quarterly period for which Management Fees are payable pursuant to Section 2.1 of the Management Agreement.

First Closing Date means the date, designated by the General Partner, on which the General Partner first admits limited partners under the Fund Agreement (other than the withdrawing limited partner thereunder).

Fiscal Year means the 12-month period ending December 31 of each year, such shorter period beginning on the date the General Partner first admits Limited Partners (other than the Withdrawing Limited Partner) and ending December 31 of the same calendar year and such shorter period from January 1 of the year of final liquidation of the Partnership to the date of final liquidation, or such other 12-month period designated by the General Partner pursuant to Section 7.1.

Follow-Up Investments has the meaning specified in Section 6.1.4.

Fund means KKR 2006 Fund L.P., a Delaware limited partnership.

Fund Agreement means the Amended and Restated Limited Partnership Agreement of the Fund, dated as of July 31, 2006, as amended from time to time, by and among KKR Associates 2006 L.P., as general partner, and the limited partners party thereto.

Fund Management Agreement means the Management Agreement dated as of the date of the Fund Agreement between the Fund and the Management Company, as amended from time to time.

Fund Vehicle means the Fund, the Partnership or any other Alternative Vehicle.

General Excused Investment means, with respect to any Limited Partner, any proposed Investment or Investment made with Pooled Contributions in which, in the opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner), participation by such Limited Partner would result or be reasonably likely to result in a violation of a statute, rule, regulation, order or decree of a United States federal, state or local or foreign governmental authority, and such Limited Partner has reasonably determined and certifies to the General Partner that such violation is reasonably likely to have a material adverse effect on such Limited Partner, and as to which such Limited Partner has delivered such certification and a copy of such opinion of counsel to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

General Partner means KKR Associates 2006 (Overseas) AIV L.P., a Cayman Islands exempted limited partnership, and its permitted successors and assigns, in its capacity as general partner of the Partnership.

Governmental Plan has the meaning set forth in Section 3(32) of ERISA.

GP Amount has the meaning specified in Section 9.5.2.

Gross Asset Value means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership will be the gross Fair Value of such asset, as determined under Section 6.5.

(b) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described in subsections (i) through (iii) hereof will be adjusted to equal their respective gross Fair Values, as determined under Section 6.5, as of the following times:

(i) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(ii) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-l(b)(2)(ii)(g); and

(iii) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treasury Regulation Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Partnership asset distributed to a Partner will be adjusted to equal the gross Fair Value of such asset on the date of distribution as determined under Section 6.5.

(d) The Gross Asset Values of Partnership assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided that* Gross Asset Values will not be adjusted pursuant to this subparagraph (d) to the extent that the General Partner reasonably determines that an adjustment pursuant to subparagraph (b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

Gross Negligence means "gross negligence" as determined under the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

Immediate Family means a Person's current spouse, parents, parents-in-law, children, siblings and grandchildren, and any trust or estate all of the beneficiaries of which consist of such Person or such Person's spouse, parents, parents-in-law, children, siblings or grandchildren.

Incapacity means the entry of an order of incompetence or of insanity with respect to any Person, the death, permanent disability, dissolution, retirement, Bankruptcy or termination (other than by merger or consolidation) of any Person, the admission by a Person in writing that it is unable to pay its debts generally as they come due or the taking by a Person of any corporate, partnership or similar action in furtherance of any petition, application or proceeding relating to itself under any bankruptcy, reorganization, arrangement or similar law.

Increased Capital Amount means the amount reflecting the obligation of the Limited Partners to make additional Capital Contributions equal to the amount of any Management Fees that have been waived in advance by the Management Company pursuant to Section 3.4 of the Fund Management Agreement and that may be called from the Limited Partners by the General

Partner pursuant to Section 3.3.1, plus the net amount of Temporary Investment Income earned thereon.

Indemnitee has the meaning specified in Section 6.6.3.

Investment means any Portfolio Investment, Bridge Financing or Money Market Investment made or to be made by the Partnership.

Investment Advisers Act means the United States Investment Advisers Act of 1940, as previously or hereafter amended.

Investment Company Act means the United States Investment Company Act of 1940, as previously or hereafter amended.

Investment Period means the period from the date on which all capital under the Millennium Fund has been invested or its commitments have expired for purposes of making new investments, or such earlier date after the First Closing Date as to which the General Partner has notified the Limited Partners, through and until the first to occur of: (a) the sixth anniversary of the commencement of the Investment Period; (b) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been reduced to zero, and are not subject to restoration pursuant to the terms of the Fund Agreement or any AIV Agreement; (c) the date as of which Limited Partners holding, in the aggregate, at least 80% of the Percentage Interests held, in the aggregate, by all Limited Partners (excluding KKR PEI from such calculation) elect to terminate the Investment Period; (d) upon the election of all of the Limited Partners to reduce their respective Unused Capital Commitments to zero pursuant to Section 3.3.5; or (e) the date on which the General Partner elects to terminate the Investment Period.

Investment Proceeds means Current Income and Disposition Proceeds.

IRS Notice has the meaning specified in Section 7.8.1.

Key Executives means each of Henry R. Kravis, George R. Roberts, Michael W. Michelson, Perry Golkin, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Scott C. Nuttall and Joseph Y. Bae, and any other individuals who are approved as Key Executives by the Advisory Committee or a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), for so long as each remains a member of the general partner of the General Partner (or a general partner, member, executive officer or director of any entity that is the general partner of the General Partner).

KKR means Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership, and its successors and assigns.

KKR Activities means the management and operation of (i) the Fund and any Alternative Vehicles, (ii) European II and any successor fund thereto, (iii) the Asian Fund and any successor fund thereto, (iv) any investment vehicles sponsored by KKR that are not prohibited by the terms of this Agreement (including, by way of example, KKR Financial Corp.) and (v) any business activity in support of the foregoing funds and vehicles.

KKR Affiliate means each entity that, directly or indirectly, controls, is controlled by or is under common control with KKR, other than (i) Portfolio Companies or companies in which other KKR-

sponsored investment funds invest, (ii) any investment vehicle the formation of which was sponsored by KKR but which is not managed by the Principals, the other members of the general partner of KKR or employees of KKR, and (iii) any investment vehicle the formation of which was sponsored by KKR and which is a Limited Partner in the Partnership. Notwithstanding clause (iii) of the preceding sentence, KKR PEI will be deemed a "KKR Affiliate" for purposes of Section 6.3.2(g).

KKR PEI means KKR PEI Investments, L.P. or any other subsidiary of KKR Private Equity Investors, L.P. that is a Limited Partner.

Liabilities has the meaning specified in Section 6.6.3.

Liability Share has the meaning specified in Section 3.10.2.

Limited Partners means any Person admitted to the Partnership as a limited partner of the Partnership and designated as such on the Schedule of Partners, including the Special Limited Partner and any Person who has been admitted to the Partnership as a Substitute Limited Partner in accordance with the terms of the Agreement, in each such Person's capacity as a limited partner of the Partnership. For purposes of the Act, all Limited Partners shall constitute a single class or group of limited partners of the Partnership.

Majority in Interest means (subject to Section 3.5.3, Section 6.2.2 and Section 6.2.3), at any time, the members of the relevant class of Partners (including Limited Partners with representatives on the Advisory Committee) holding more than 50% of the Percentage Interests held, in the aggregate, by all the members of such class of Partners.

Majority of Remaining Partners means Partners holding, in the aggregate: (a) a majority of the profits interests in the Partnership held by all Partners, determined and allocated based on any reasonable estimate of profits from the relevant date to the projected dissolution of the Partnership, and taking into account present and future allocations of profit hereunder, and (b) a majority of the capital interests in the Partnership held by all Partners, as determined pursuant to United States Internal Revenue Service Revenue Procedure 94-46.

Malfeasance means, with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes fraud, willful misconduct, Gross Negligence or a material breach of a material term of the Agreement or the Management Agreement.

Management Agreement means the Management Agreement dated as of the date of the Agreement between the Partnership and the Management Company, as amended from time to time, initially in the form of Exhibit B.

Management Company means KKR or such other Affiliate of the General Partner designated from time to time by the General Partner as the Management Company.

Management Fee means the amount payable by the Partnership or the Limited Partners, as applicable, to the Management Company pursuant to the Management Agreement.

Marketable Securities means Securities that are traded on a securities exchange, reported through the United States National Association of Securities Dealers Automated Quotation System or comparable non-U.S. established over-the-counter trading system or otherwise traded over-the-counter.

Material Adverse Effect has the meaning specified in Section 8.10.3.

Media Company means an entity which, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station, (b) a U.S. cable television station, (c) a U.S. "daily newspaper" (as defined in the notes to 47 C.F.R. Section 73.3555), (d) any U.S. communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the United States Communications Act of 1934, as previously and hereafter amended, or (e) any other business entity that is subject to FCC regulations under which an investment by the Partnership in such business entity may be attributed to a Limited Partner and either (i) under which the investment of a Limited Partner in another business may be subject to limitation or restriction as a result of an investment by the Partnership in such business entity or (ii) under which the Investment in such business entity may be subject to limitation or restriction as a result of the investment by a Limited Partner in such other business.

Media Investment means any Media Company in which the Partnership, directly or indirectly, makes an Investment.

Millennium Fund has the meaning specified in Section 6.3.1(a).

Money Market Investment means an Investment of the Partnership in any of the following: (a) bonds or interest-bearing notes or obligations which (i) are issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (b) commercial paper of "prime" quality, as defined by either a rating of A-1 by Standard & Poor's Corporation ("**S&P**") or P-1 by Moody's Investors Service, Inc. ("**Moody's**"), such paper not to exceed six months and one day maturity; (c) bills of exchange or time drafts drawn on and accepted by a commercial bank having undivided capital and surplus in excess of U.S.$500,000,000, otherwise known as bankers acceptances, which have a maturity of not longer than 90 calendar days and which are eligible for purchase by the United States Federal Reserve System; (d) negotiable certificates of deposit issued by a United States Federal- or State-chartered bank or savings and loan association or by a branch of a non-U.S. bank licensed by the State of New York, each having (i) undivided capital and surplus in excess of U.S.$500,000,000 and (ii) debt rated no lower than A by S&P or A by Moody's; (e) repurchase agreements secured or guaranteed by bonds or interest-bearing notes or obligations delivered to a third party custodian (i) issued or guaranteed by the United States or any agency thereof for the payment of which the full faith and credit of the United States is pledged and (ii) having maturities or durations not to exceed 180 calendar days; (f) any money market mutual funds with assets of not less than U.S.$750,000,000 and all or substantially all of which assets are reasonably believed by the General Partner to consist of items described in clauses (a) through (e) above; and (g) any cash, bank, money market or securities brokerage account at one or more banks or funds or with such brokers that the General Partner may select. In addition to the foregoing, the Partnership may invest cash contributed by the Limited Partners pursuant to Section 3.3.1, which cash is available to the Partnership as a result of a waiver election made by the Management Company pursuant to Section 3.4 of the Management Agreement or a deferral election made by the Management Company pursuant to Section 4.1 of the Management Agreement, and in each case the earnings thereon, in any of the following, each of which also will be a Money Market Investment: (a) obligations, debentures, notes, bonds or

other evidences of indebtedness rated at least Baa3 by Moody's or BBB- by S&P; (b) investments in investment grade fixed rate, auction rate or adjustable rate preferred equities for issuers whose actual or implied senior long-term debt is rated at least Baa3 by Moody's or BBB- by S&P; and (c) fixed rate or adjustable rate mortgage-backed securities rated at least Baa3 by Moody's or BBB- by S&P.

Monitoring Fee means any amount payable to the Management Company or any KKR Affiliate pursuant to a general retainer agreement or as a fee for consulting services rendered by the Management Company or any KKR Affiliate to, or for the benefit of, the Portfolio Company after the initial Investment in such Portfolio Company, excluding amounts reimbursed by the Portfolio Company for out-of-pocket and administrative expenses (such as accounting or legal fees relating to the Investment in the Portfolio Company), Transaction Fees and customary fees paid to individual members of the Board of Directors (or similar body) of a Portfolio Company; *provided that*, if the General Partner or any Affiliate thereof holds an interest in such Portfolio Company through another investment fund sponsored by KKR (other than the 5% reserved in such other funds by provisions similar to Section 6.3.2(i) of the Agreement), then only such portion of the fees as is allocable to the Investment in such Portfolio Company, based on the Fair Value of the Investment in relation to the Fair Value of interests in the Portfolio Company held by such other funds, will be included.

Net Distribution means, with respect to a Limited Partner, the positive or negative difference between (i) the aggregate distributions of Investment Proceeds to such Limited Partner *minus* (ii) the sum of the total amount of such Limited Partner's Capital Contributions used by the Partnership in connection with the acquisition of Portfolio Investments and to pay Partnership Expenses, *provided that*, for purposes of Section 4.5 of the Management Agreement, Net Distribution will be not less than zero and will include distributions to the Limited Partner pursuant to Section 9.5.2.

Net Income or Net Loss means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from United States federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss will be added to such taxable income or loss.

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, will be subtracted from such taxable income or loss.

(c) If the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (b) or subparagraph (c) of the definition of Gross Asset Value, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss.

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for United States federal income tax purposes will be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

(e) Notwithstanding any other provision of this definition of Net Income or Net Loss, any items which are specially allocated pursuant to Section 4.3 or Section 4.4 will not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 4.3 or Section 4.4 will be determined by applying rules analogous to those set forth in this definition of Net Income or Net Loss.

Non-Media Limited Partner means any Limited Partner (i) that has requested in writing to the General Partner to be designated as a Non-Media Limited Partner and (ii) that can, as determined by the General Partner in its sole discretion, take such actions as are described in clauses (a) through (f) of Section 6.2.4 without (a) resulting in the Partnership, the General Partner or any Portfolio Company (or any Affiliates thereof) violating any rules, regulations or policies of the FCC or (b) foreclosing the Partnership from any business opportunity that the General Partner reasonably believes is in the best interests of the Partnership to pursue. In connection therewith, such requesting Limited Partner will provide to the General Partner such information as the General Partner may reasonably request in order to make such determination, and will, at any time prior to the completion of the termination winding up and dissolution of the Partnership, apprise the General Partner of any changes in its direct or indirect ownership or control of Media Companies. The designation of any Limited Partner as a Non-Media Limited Partner by the General Partner will be subject to revocation if, at any time, the General Partner determines, in its sole discretion, that the determination it previously made pursuant to clause (ii) above is no longer correct or free from doubt.

Non-US Limited Partner means any Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a United States Person. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has partners that are not United States Persons may elect to be considered a "Non-US Limited Partner" for all purposes under this Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner's subscription for Interests.

Non-Voting Interests has the meaning specified in Section 6.2.2.

Notional Amount means, with respect to any Portfolio Investment, an amount equal to any amount called for contribution from the Limited Partners to fund the Partnership's investment in such Portfolio Investment, pursuant to their obligation to make contributions of an Increased Capital Amount.

Organizational Expenses means all out-of-pocket expenses incurred by or on behalf of the Partnership in connection with the organization of the Partnership (including, without limitation, fees and disbursements of attorneys, accountants and other professionals).

Original Partnership Agreement has the meaning specified in the recitals to the Agreement.

Other Expenses means (a) all normal overhead expenses relating to the business or operation of the Partnership (including, without limitation, salaries and benefits, rent, office furniture, fixtures and computer equipment) and (b) all normal and recurring administrative expenses of the Partnership, including the keeping the books and records of the Partnership and in preparing all reports to the Partners.

Partners means the General Partner and the Limited Partners.

Partnership has the meaning specified in the preamble to the Agreement.

Partnership Expenses means: (a) fees and expenses of custodians, outside counsel, accountants, appraisers and other similar outside advisors to the Partnership, including the cost of any valuation pursuant to Section 6.5.4 but excluding the cost of keeping the books and records of the Partnership and of reporting to the Partners; (b) out-of-pocket costs, fees and expenses of acquiring, holding or selling Portfolio Investments, Bridge Financings or Money Market Investments; (c) any taxes, fees or other governmental charges levied against the Partnership or on its income or assets or in connection with its business or operations; (d) expenses of monitoring Investments not included in the definition of Other Expenses; (e) expenses incurred in connection with any examination or other proceeding by any taxing authority; (f) Organizational Expenses; and (g) all other costs and expenses of the Partnership or the General Partner in connection with the business or operation of the Partnership (such as costs of insurance for the benefit of any Indemnitee, costs of litigation, any taxes, fees or other governmental charges levied against the Partnership, or other matters that are the subject of indemnification or contribution pursuant to Section 6.6 and costs of winding up and liquidating the Partnership), but not including Broken Deal Expenses, Other Expenses and the Management Fee.

Partnership Interest or Interest means the entire ownership interest of a Partner in the Partnership at any time, including without limitation, such Partner's right to share in Net Income, Net Loss or similar items of, and to receive distributions from, the Partnership, any and all rights to vote and the rights to any and all benefits to which such Partner is entitled as provided in the Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of the Agreement.

Percentage Interest means that percentage which corresponds with the ratio which each Partner's Capital Commitment (without regard to whether such Partner has any Unused Capital Commitment or the amount thereof) bears to the total Capital Commitments of all Partners (without regard to whether any Partners have any Unused Capital Commitments or the amount thereof).

Person means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

Pooled Contributions means Capital Contributions in an aggregate amount outstanding at any time of not more than U.S.$75,000,000 that are held as Money Market Investments and are available to the Partnership for Investments or Partnership Expenses, and which can include amounts held by the Partnership as permitted by Section 5.1.3.

Portfolio Company means any privately or publicly owned enterprise or separately identifiable subpart thereof in which any Fund Vehicle makes a Portfolio Investment, which will include all Person(s) comprising such enterprise or subpart at the time of the Investment and each successor to such Person(s).

Portfolio Investment means any investment made by the Partnership, other than Bridge Financings and Money Market Investments.

Portfolio Investment Income means the Net Income, if any, realized upon the disposition of Portfolio Investments and all other Net Income derived, directly or indirectly, from Portfolio Investments, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Portfolio Investment Loss means the Net Loss, if any, realized upon the disposition of Portfolio Investments and all other Net Loss derived, directly or indirectly, from Portfolio Investments, in each case taking into account Partnership Expenses allocable thereto, as determined by the General Partner.

Pre-Event Investment has the meaning specified in Section 3.3.5.

Principal means each member of the general partner of the general partner of the Fund (or a general partner, member, executive officer or director of any entity that is the general partner of the general partner of the Fund) as of the date of the Agreement, and any other individuals who are approved as Principals by a Majority in Interest of the Limited Partners (excluding KKR PEI from such calculation), for so long as each remains a member of the general partner of the general partner of the Fund (or a general partner, member, executive officer or director of any entity that is the general partner of the general partner of the Fund).

Realized Portfolio Investment means, as of any date, a Portfolio Investment that has been the subject of a Disposition on or prior to such date.

Regulation Y means Regulation Y of the Board of Governors of the United States Federal Reserve System (C.F.R. Part 225) or any successor to such regulation.

Regulatory Allocations has the meaning specified in Section 4.4.5.

Safe Harbor Interest has the meaning specified in Section 7.8.1.

Schedule of Partners means the list of Partners and their respective Capital Commitments maintained by the General Partner, as amended from time to time pursuant to Section 10.3.2(e).

Securities means any of one or more of the following: (a) capital stock (both common and preferred); partnership interests (both limited and general); limited liability company interests; notes; bonds; debentures; other obligations, instruments or evidences of indebtedness (whether convertible or otherwise); and other securities, equity interests or financial instruments of whatever kind of any Person, whether readily marketable or not; (b) any rights to acquire any of the Securities described in clause (a) above (including, without limitation, options, warrants, rights or other interests or other Securities convertible into any such Securities); or (c) any Securities received by the Partnership upon conversion of, in exchange for, as proceeds from the disposition of, as interest on or as a stock dividend or other distribution from any of the Securities described in clauses (a) or (b) above.

Senior Advisors means the individuals providing advisory services to KKR, investment funds sponsored by KKR and the portfolio companies of such funds, and who are designated as "Senior Advisors" by KKR.

Sharing Percentage means, with respect to any Partner for any Portfolio Investment or Bridge Financing, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution to the Partnership made by such Partner in connection with the acquisition by the Partnership of such Portfolio Investment or Bridge Financing and the denominator of which is the sum of all the Partners' Capital Contributions to the Partnership in connection with the acquisition by the Partnership of such Portfolio Investment or Bridge Financing, *provided that* the numerator used to calculate the Sharing Percentage of (a) the Special Limited Partner with respect to a Portfolio Investment will include all Notional Amounts of the Limited Partners with respect to such Portfolio Investment and (b) each Limited Partner with respect to a Portfolio Investment will exclude the Notional Amount of such Limited Partner with respect to such Portfolio Investment.

Special Limited Partner means KKR or any KKR Affiliate designated as such on the Schedule of Partners.

Statement means the statement with respect to Section 9 of the Act, which was executed by or on behalf of the General Partner and filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands on July 14, 2011, and all subsequent amendments thereto or restatements thereof.

Subscription Agreement means each of the Subscription Agreements between the Fund and a Limited Partner.

Substitute Limited Partner means any Assignee that has been admitted to the Partnership as a Limited Partner pursuant to Section 8.7 by virtue of such Assignee's receiving all or a portion of a Partnership Interest from a Limited Partner.

Tax-Exempt Limited Partner means any Limited Partner the UBTI of which is subject to the tax imposed by Code Section 511, any Limited Partner with partners the UBTI of which is subject to such tax representing, in the aggregate, not less than 50% of the invested capital of such Limited Partner and any Governmental Plan that elects to be a Tax-Exempt Limited Partner.

Tax Liability Distribution has the meaning specified in Section 5.6.1.

Temporary Investment Income and Temporary Investment Loss mean the Net Income and Net Loss, if any, of the Partnership, from whatever source derived, excluding Portfolio Investment Income, Portfolio Investment Loss, Bridge Financing Income, Bridge Financing Loss and the Management Fee.

Temporary Investment Proceeds means income and proceeds from sources other than Portfolio Investments and Bridge Financings, net of Partnership Expenses paid or payable out of such cash and reserves therefrom, as determined by the General Partner.

Total Investment has the meaning specified in Section 2.2.1.

Transaction Fees means all fees (net of related expenses) paid directly or indirectly by any Portfolio Company to the Management Company or any KKR Affiliate for investment banking or

similar services rendered by, or on behalf of, the General Partner or any KKR Affiliate, including, without limitation, closing fees (*provided that*, if the General Partner or any Affiliate thereof holds an interest in such Portfolio Company through another investment fund sponsored by KKR (other than the up to 5% reserved in such other funds by provisions similar to Section 6.3.2.(i)), then only such portion of fees as is fairly allocable, based upon the nature of the transaction giving rise to the fee, to the Investment in such Portfolio Company will be included), but excluding Management Fees, Monitoring Fees, Break-up Fees and any syndication, underwriting or similar fees paid to a KKR Affiliate that is a registered broker-dealer in connection with the distribution of debt or equity Securities of a Portfolio Company other than Securities being acquired by the Partnership.

Transfer means a sale, transfer, assignment, gift, bequest or disposition by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term "Transferred" has a correlative meaning.

Treasury Regulation means a regulation promulgated by the Secretary of the United States Treasury pursuant to the authority granted under the Code.

UBTI means "unrelated business taxable income" within the meaning of Code Section 512 and Code Section 514.

UBTI Excused Investment means, with respect to any Tax-Exempt Limited Partner, any proposed Investment or Investment made with Pooled Contributions that the General Partner has notified the Limited Partners is likely to generate UBTI and as to which such Tax-Exempt Limited Partner has given written notice of its election not to participate to the General Partner within five Business Days of receipt of the Capital Call Notice with respect to such proposed Investment or notice of such Investment made with Pooled Contributions (which notice will be sent by the General Partner to the Limited Partners within 10 Business Days of the closing of such Investment).

Unadjusted Sharing Percentage means, with respect to any Partner for any Portfolio Investment, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution to the Partnership made by such Partner in connection with the acquisition by the Partnership of such Portfolio Investment and the denominator of which is the sum of all the Partners' Capital Contributions to the Partnership in connection with the acquisition by the Partnership of such Portfolio Investment.

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

Unused Capital Commitment means, with respect to any Partner and as of any time, such Partner's Capital Commitment, *minus* (i) the sum of (A) all capital contributions previously made by such Partner to any Fund Vehicle (other than pursuant to Section 3.3.1 or Section 3.10 of the Fund Agreement or any comparable provisions in any AIV Agreement) and (B) all amounts such Partner is obligated to contribute to any Fund Vehicle as of such time pursuant to an outstanding capital call notice, *plus* (ii) the sum of (w) any amounts distributed to such Partner pursuant to Section 5.2.1(a), up to the aggregate amount of Capital Contributions previously made by such Partner in respect of any Partnership Expenses, and (x) all capital contributions

refunded as of such time by any Fund Vehicle because either the investment for which they were intended was never made or, if such investment was made, to the extent the refund represents the return of funds not invested in such investment (but not if such capital contributions are held longer than the periods permitted by Section 3.3.7), and (y) all funds refunded by any Fund Vehicle as a return, repayment, redemption or liquidation of any (A) portfolio investment if refunded within 13 months after the date of such portfolio investment or (B) bridge financing if refunded within 18 months after the date of such bridge financing, and (z) all amounts such Partner otherwise would be obligated to contribute to any Fund Vehicle as of such time pursuant to an outstanding capital call notice to the extent that such obligation has been prohibited or excused in accordance with Section 3.4 of the Fund Agreement or any comparable provision in any AIV Agreement. Contributions in respect of the Increased Capital Amount will reduce the Unused Capital Commitment of the General Partner, but will not reduce the Unused Capital Commitment of the Limited Partner making such contribution. Unused Capital Commitments will be the basis upon which Capital Contributions are called for Investments.

Withdrawing Limited Partner has the meaning specified in the preamble to the Agreement.

EXHIBIT B
Form of Management Agreement

This management agreement (the "**Agreement**") is made and entered into as of August [•], 2011 by and among Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership (the "**Management Company**"), and KKR 2006 Fund (Invictus) L.P., a Cayman Islands exempted limited partnership (the "**Partnership**").

RECITALS

(A) The Partnership has been formed pursuant to the Amended and Restated Limited Partnership Agreement of KKR 2006 Fund (Invictus) L.P. dated as of August [•], 2011 (as amended, the "**Partnership Agreement**"), for the purpose of undertaking the investment activities more particularly described in the Partnership Agreement.

(B) The Partnership desires to obtain from the Management Company management services and other assistance in connection with such investment activities.

(C) The Management Company is willing and able to provide the Partnership with such management services and other assistance in accordance with and subject to the terms and conditions set forth in this Agreement.

(D) The Management Company and KKR 2006 Fund L.P. (the "**Fund**") are party to the Management Agreement, dated as of July 31, 2006 (the "**Fund Management Agreement**").

(E) Capitalized terms used but not defined herein have the same meanings as in the Partnership Agreement.

AGREEMENT

In consideration of the foregoing recitals and the mutual benefits and covenants set forth below, the parties hereto agree as follows:

1 Services

1.1 The Partnership hereby retains the Management Company to provide it with management services and other assistance for the term set forth in Section 5. In connection therewith, the Management Company will perform, at the request of the Partnership, such management services and other assistance, including services and assistance with respect to strategic planning, identifying acquisitions, screening and referring potential investments to the Partnership, recommending strategies for exit from Investments, executing the Investments authorized by the General Partner, monitoring the performance of the Portfolio Companies and providing such other assistance as the Partnership may require, including, without limitation, preparing valuations and reports necessary or appropriate for the General Partner's compliance with the Partnership Agreement and providing for executives of the Management Company to serve on the Boards of Directors of the Portfolio Companies. The Management Company will devote such time as is reasonably necessary to provide such services and assistance.

1.2 The Management Company accepts the arrangement provided in Section 1.1 and agrees to provide such services and assistance to the Partnership in accordance with the terms of this Agreement.

2 Consideration

2.1 In consideration for the services to be provided by the Management Company hereunder, the Partnership will pay and the Management Company will be entitled to receive from the Partnership a fee (the "**Management Fee**"). Commencing on the first anniversary of the final payment made by the Fund to the Management Company pursuant to the second sentence of Section 2.1 of the Fund Management Agreement and until the tenth anniversary of the payment of the first annual Management Fee under the Fund Management Agreement, the Management Fee will be payable quarterly by the Partnership in an amount equal to 0.75% per annum of the weighted average of the aggregate Capital Contributions of all of the Limited Partners allocable to Portfolio Investments held by the Partnership during the most recent calendar quarter ending prior to the payment date (and with respect to which a Disposition or Bankruptcy (with no reasonable expectation of recovery) has not occurred). Thereafter, the Management Fee will be reduced to a rate equal to 0.5% per annum for the four years following such tenth anniversary and will be further reduced to a rate equal to 0.25% per annum following such four years until the termination of the Partnership. All Management Fees will be payable on the dates set forth above, subject to the deferral election set forth in Section 4. No Management Fee will be payable with respect to the interest of a Limited Partner that is KKR or a KKR Affiliate. In addition to the foregoing, the Partnership will pay to the Management Company the amount of any Break-up Fees received by the Partnership as soon as practicable after receipt of such fees. Except as expressly provided in the Partnership Agreement or this Agreement, the Management Company is not entitled to any other fees or compensation from the Partnership.

3 Reduction of Management Fees

3.1 For any Fee Period, the Management Fee will be reduced, but not below zero, by 80% of (i) the sum of Break-up Fees, Transaction Fees and Monitoring Fees (collectively, "**Other Fees**") received during the immediately preceding Fee Period *minus* (ii) the amount of Broken Deal Expenses previously incurred, but only to the extent that such Broken Deal Expenses have not already been netted against Other Fees or reimbursed by third parties, *provided that* the amount of any reduction pursuant to this Section 3.1 will not include the amount, if any, by which any management fees owing to the Management Company by the Fund or any other Alternative Vehicle are reduced under Section 3.1 of the Fund Management Agreement or comparable provisions in the management agreement between the Management Company and such Alternative Vehicle. The Management Company will reimburse the Partnership out of and to the extent of Other Fees for Broken Deal Expenses advanced by the Partnership to the Management Company pursuant to Section 6.7.1 of the Partnership Agreement.

3.2 To the extent that the Management Fee is not reduced in any given Fee Period by the fees referred to in Section 3.1 because the Management Fee has been reduced to zero

for such Fee Period, the excess will be carried over to the next succeeding Fee Period(s) and applied as a reduction of the Management Fee, but not below zero, for such succeeding Fee Period(s). At such time as the reduction in Management Fees pursuant to Section 3.1 and this Section 3.2 results in no further Management Fees being payable hereunder, the Management Company will return to the Partnership, as a refund of Management Fees (such refund not to exceed the amount of Management Fees *less* the amount of Management Fees credited or refunded pursuant to Section 4), amounts that would have resulted in a reduction of Management Fees pursuant to Section 3.1 and this Section 3.2. Thereafter, the return of such amounts by the Management Company will be made as a refund to the Limited Partners (determined separately with respect to each Limited Partner) of management fees previously paid to KKR or any KKR Affiliate in connection with any KKR-sponsored investment (and, when and if such management fees have been refunded in full, as a credit to management fees payable to KKR or any KKR Affiliate in connection with any KKR-sponsored investment), up to an amount equal to such management fees paid or payable by each Limited Partner.

3.3 In addition to the reductions set forth in this Section 3, the Management Fee may be reduced as provided in Section 4.4.

4 Deferral; Allocation; Refund

4.1 The Management Company may elect to defer its right to receive all or any portion of any Management Fee by giving prior written notice to the Partnership. Such election will be made no later than the last day of the year preceding the year in which the related services are to be performed. If such election is made, the Partnership will pay, in addition to the amounts specified in Section 2, an additional amount (which will be considered additional Management Fees for all purposes hereof) equal to an interest factor based on the investment return that would be earned on a hypothetical investment of the amount of the Deferred Management Fee for the period of the deferral in a security or group of securities of the type included in the definition of Money Market Investments, as specified in the deferral election (the "**Interest Factor**"). The Interest Factor will be payable on the date that the balance of the Deferred Management Fee is payable, as specified in the deferral election. Earnings will be assumed to be reinvested in a security or group of securities of the type included in the definition of Money Market Investments, as specified in the election. The notice given pursuant to this Section 4.1 shall state the amount of the Management Fee to be deferred and the date on which such deferral will terminate (whereupon the Partnership will pay to the Management Company the Deferred Management Fees and any applicable Interest Factor, except to the extent of cancellation pursuant to Section 4.4).

4.2 Management Fees, including any Management Fees that have been deferred, will be allocated when paid (or at the time of such deferral) to the Portfolio Investments giving rise to such Management Fees based upon the aggregate Capital Contributions of the Limited Partners allocable to each Portfolio Investment held by the Partnership on the date paid.

4.3 Within 90 days after a Disposition which results in the distribution of Investment Proceeds to the Partners pursuant to Section 5.2.1(b) of the Partnership Agreement or pursuant to Section 9.4(c) of the Partnership Agreement to the extent that such distribution corresponds to amounts that would have been distributed to the Partners pursuant to Section 5.2.1(b) of the Partnership Agreement but for Section 5.7 of the Partnership Agreement (an "**Income Distribution**") at least equal to the Management Fees allocable to the Portfolio Investment which is the subject of the Disposition (taking into account the proration principles of Section 5.1.4 of the Partnership Agreement for purposes of both the distribution and the allocation of Management Fees in the case of a Disposition of less than all of the Portfolio Investment) (the "**Allocated Management Fees**"), the Management Company will pay (including a deemed payment as described in Section 4.4) to the Partnership an amount equal to 20% of such Allocated Management Fees. If the Disposition results in an Income Distribution in an amount less than the Allocated Management Fees, the amount payable by the Management Company to the Partnership will be reduced by prorating the 20% otherwise payable in the proportion which the Income Distribution bears to the Allocated Management Fees. The amount of any reduction pursuant to the preceding sentence, and all prior reductions still unpaid (including with respect to a Disposition that did not result in an Income Distribution), will be paid in connection with subsequent Dispositions to the extent of Income Distributions in excess of the amount necessary to pay the 20% provided in the first sentence of this Section 4.3.

4.4 Any amount payable pursuant to Section 4.3 will be deemed to have been paid first, to the extent of Deferred Management Fees and any Interest Factor thereon that have not been paid to the Management Company, by cancellation of the Management Company's right to receive payment of such Deferred Management Fees or Interest Factor thereon, as applicable, and second, to the extent that Management Fees will be payable by the Partnership during the remainder of the calendar year in which a payment is required pursuant to Section 4.3 (the amount of such Management Fees being determined based on the aggregate Capital Contributions of the Limited Partners invested in Portfolio Investments on the date of the Disposition), by a reduction of such Management Fees. If at any time the General Partner reasonably determines that, due to subsequent Dispositions, Management Fees payable during the remainder of the calendar year referred to in the preceding sentence will be less than the amount by which Management Fees are reduced by operation of the preceding sentence, then the General Partner will so notify the Management Company and the Management Company will pay to the Partnership the difference between the amount of the reduction and such revised amount of Management Fees within 30 days of receipt of such notice.

4.5 If, following the dissolution and winding up of the Fund, the Partnership and any other Alternative Vehicle, the cumulative amount paid or deemed paid by the Management Company pursuant to Section 4.3 or Section 4.4 or cancelled pursuant to Section 4.4:

(a) is less than the lesser of (i) 25% of the aggregate Net Distributions with respect to all Limited Partners and (ii) 20% of the amount of Management Fees paid excluding any Interest Factor paid, the Management Company will repay to the

Partnership as a refund of fees previously payable hereunder an amount equal to the shortfall, or

(b) is greater than the lesser of (i) 25% of the aggregate Net Distributions with respect to all Limited Partners and (ii) 20% of the amount of Management Fees paid excluding any Interest Factor paid, the Partnership will pay to the Management Company as additional consideration for the services provided by the Management Company hereunder an amount equal to the excess, *provided that* the amount payable pursuant to this clause (b) shall in no event exceed the amount returned to the Partnership by the General Partner pursuant to Section 9.5.2 of the Partnership Agreement.

4.6 Section 2, Section 3 and Section 4 and related provisions hereof will be interpreted and applied to the maximum extent practicable so that each Limited Partner will bear, directly and indirectly through the Fund Vehicles, the same aggregate management fee pursuant to this Agreement, the Fund Management Agreement and the management agreement(s) between any other Alternative Vehicle and the Management Company, as such Limited Partner would have borne, directly or indirectly through the Fund, if all investments made by the Alternative Vehicles had been made by the Fund, *provided that* amounts paid or deemed paid by the Management Company pursuant to Section 4.3, Section 4.4 and Section 4.5 will relate solely to Management Fees, Deferred Management Fees and any Interest Factor thereon, with respect to the Partnership.

5 Term

This Agreement will be effective as of the date of the first Investment by the Partnership, and will continue in force so long as the Partnership shall exist. Notwithstanding the previous sentence, this Agreement will terminate upon the removal of the General Partner as the general partner of the Partnership, and may be terminated: (i) by either party to this Agreement, if the other party is in Default (as described below), or upon the declaration by a court of competent jurisdiction that a provision of this Agreement is invalid, thus rendering fulfillment of the obligations hereunder unreasonable in the judgment of either party; or (ii) by agreement of the parties hereto. Either of the following will constitute a "**Default**": (a) the Partnership's failure to make a required payment in accordance with the terms of this Agreement within 30 days after notice of such nonpayment, unless such failure is the result of a Limited Partner defaulting in the payment of its share of the Management Fees (but such amount shall remain payable hereunder); or (b) the Management Company's continued failure to perform any of its obligations under this Agreement for 30 days after notice of such nonperformance.

6 Indemnification

The Management Company and each of its officers, directors, employees, partners, stockholders, members and agents (the "**Indemnitees**") shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any Partner for any Liabilities, to the extent set forth in Article 6 of the Partnership Agreement. The Partnership shall indemnify and hold harmless the Management Company and each of the other Indemnitees, in accordance with Article 6 of the Partnership Agreement. The provisions of this Section 6 shall survive the termination of this Agreement.

7 Expenses

The Management Company will bear the cost of its out-of-pocket expenses incurred in connection with the services performed hereunder, including its normal overhead expenses (such as salaries and benefits, rent, office furniture, fixtures and computer equipment), *provided that* the foregoing will not require the Management Company to bear any Partnership Expenses.

8 Miscellaneous

8.1 Any notice required or desired to be given hereunder shall be in writing and shall be personally served as follows:

If to the Management Company:

Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Attention: Chief Financial Officer

If to the Partnership:

KKR Associates 2006 (Overseas) AIV L.P.
c/o Kohlberg Kravis Roberts & Co. L.P.
9 West 57th Street, Suite 4200
New York, New York 10019
Attention: General Counsel

8.2 This Agreement may be assigned in whole or in part by the Management Company to any Affiliate of the General Partner designated as the Management Company by the General Partner; *provided that* no assignment (as such term is defined and interpreted under the Investment Advisers Act) of this Agreement by the Management Company will be effective without the prior written consent of the Partnership. In addition, the Management Company agrees to notify the Partnership in the event of a change of its general partner. This Agreement shall be binding upon the successors and assigns of the parties hereto, but only if such successors and assigns are permitted under this Agreement or the Partnership Agreement.

8.3 This Agreement is made and shall be construed in accordance with the laws of the State of New York.

8.4 No Person not a party to this Agreement shall be entitled to rely upon or demand enforcement of any term, covenant, condition, agreement or undertaking set forth herein.

8.5 Except as stated herein, this Agreement is the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior discussions, understandings, agreements and representations, written or oral, which may have existed between the parties as to that subject matter. This Agreement shall not be modified, altered or amended except in writing executed by both parties.

8.6 Each provision of this Agreement shall be considered separable and if, for any reason, any provision or provisions, or any part thereof, is determined to be invalid or contrary to

any existing or future applicable law, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid. This Agreement shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

KOHLBERG KRAVIS ROBERTS & CO. L.P.

By: KKR Management Holdings L.P.,
its General Partner

By: KKR Management Holdings Corp.,
its General Partner

By: _____
Name:
Title:

KKR 2006 FUND (INVICTUS) L.P.

By: KKR Associates 2006 (Overseas) AIV L.P.,
its General Partner

By: KKR 2006 AIV Limited,
its General Partner

By: _____
Name:
Title: