

APOLLO INVESTMENT FUND VIII, L.P.
(A DELAWARE LIMITED PARTNERSHIP)
SECOND AMENDED AND RESTATED AGREEMENT
OF
LIMITED PARTNERSHIP

Dated as of November 18, 2013

THE LIMITED PARTNER INTERESTS OF APOLLO INVESTMENT FUND VIII, L.P. HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH LIMITED PARTNER INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER SUCH INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS AGREEMENT; AND (III) THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT FOR LIMITED PARTNER INTERESTS. THE LIMITED PARTNER INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS AGREEMENT, AND THE SUBSCRIPTION AGREEMENTS. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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SECOND AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

OF

APOLLO INVESTMENT FUND VIII, L.P.

(A Delaware Limited Partnership)

This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this “Agreement”) of Apollo Investment Fund VIII, L.P., a Delaware limited partnership (the “Partnership”), is made as of November 18, 2013 by and among Apollo Advisors VIII, L.P., a Delaware limited partnership, as general partner (the “General Partner”), and the parties whose names and business addresses are listed from time to time as limited partners on the Register of Partners (as defined herein), as limited partners (the “Limited Partners”).

W I T N E S S E T H:

WHEREAS, the Partnership was formed pursuant to an Agreement of Limited Partnership of the Partnership, dated as of October 26, 2012 (the “Original Agreement”), between Apollo Investment Fund (I) VIII, L.P. and Apollo Co-Investors VIII (D), L.P., as the initial limited partners of the Partnership and the General Partner, and the Certificate (as defined herein);

WHEREAS, the Original Agreement was amended and restated as of June 28, 2013 to effect the admission of certain additional parties as Limited Partners, and to make the modifications therein set forth (the Original Agreement, as so amended and restated, the “First Amended Agreement”);

WHEREAS, each party listed on the Register of Partners as a Limited Partner has executed a Subscription Agreement (as defined herein) providing for, among other things, the commitment of capital by such party to the Partnership;

WHEREAS, the General Partner desires to amend Section 3.1(a)(i) of the First Amended Agreement by replacing “\$15 billion” with “\$17.5 billion” therein; and

WHEREAS, pursuant to and in accordance with Sections 11.4(a) and 6.11(b) of the First Amended Agreement, the General Partner has received the written consent of Fund VIII Investors (as defined herein) equal to or in excess of a majority in Interest (as defined herein) of the Fund VIII Investors to make such amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto hereby amend and restate the First Amended Agreement in its entirety to read as follows:

ARTICLE I

Definitions

As used herein, the following terms shall have the following meanings and all such terms which relate to accounting matters shall be interpreted in accordance with United States generally accepted accounting principles in effect from time to time except as otherwise specifically provided herein:

Acquired Fund: A limited partnership, other pooled investment vehicle or managed account (and any successor thereto) which an entity or business acquired by the General Partner or its Affiliates after the Initial Fund VIII Closing Date directly or indirectly owns, sponsors or manages (or otherwise has an investment allocation obligation with respect to).

Act: The Delaware Revised Uniform Limited Partnership Act, as amended.

Additional Investments: As defined in Section 2.4(c).

Additional Meeting: As defined in Section 6.11(a).

Additional Principal Partners: Those individuals listed on Schedule IV hereto and any successors to or substitutes for or additions to any of the foregoing individuals approved by the Advisory Board; provided that (a) other than for purposes of determining whether a Key Person Event has occurred, such individual has not ceased to be engaged in the management of the Partnership, the General Partner or the Management Company pursuant to Section 6.14 or otherwise remains actively affiliated with the General Partner or the Management Company, and (b) the aggregate number of any successors to, substitutes for or additions to the individuals listed on Schedule IV hereto may not exceed four.

Adjusted Cost: With respect to a Portfolio Investment as of a given date means (a) in the case of a Portfolio Investment that has not been the subject of a Writedown before that date, the total Capital Contributions relating thereto ("Cost"), and (b) in the case of a Portfolio Investment that has been the subject of one or more Writedowns before that date, the Fair Value of such Portfolio Investment as of the date of the most recent Writedown; provided that the Fair Value shall be no more than Cost.

Advisers Act: The United States Investment Advisers Act of 1940, as amended.

Advisory Board: The Advisory Board established pursuant to Section 6.9.

Affiliate: Except as otherwise specified in Sections 3.1(o), 5.2(d), 5.2(e) and 6.11, with respect to any Person, (a) any other Person which either directly or indirectly controls, is controlled by or is under common control with such Person (including, with respect to the General Partner or the Management Company, each officer, director, partner, manager, member, employee and shareholder of such Person or such Person's Affiliates), and (b) for purposes of Sections 5.1(d), 6.8(a), 6.9(a), 6.9(b) and 6.11(c), such Person's family trusts and estate planning vehicles and immediate relatives living in the household of such Person; provided that if any

Person that is an individual ceases to be employed by the Apollo Group and such Person (including his or her family trusts and estate planning vehicles and immediate relatives living in the household of such Person) retains a non-controlling residual interest in the General Partner, the Management Company or any of their Affiliates (directly or indirectly), as the case may be, then such Person (and such Person's family trusts and estate planning vehicles and immediate relatives living in the household of such Person) shall not be an Affiliate of the General Partner, the Management Company or any of their Affiliates solely as a result of such Person's retention of such non-controlling residual interest.

Affiliated Broker Dealer: An Affiliate of the General Partner that is registered with the SEC as a broker dealer.

Affiliated Fund: A limited partnership, other pooled investment vehicle or managed account which is an Affiliate of the General Partner or which is managed by an Affiliate of the General Partner, but which, other than for purposes of the definition of Consulting, the definition of Special Fees, Section 5.1(f), Section 5.1(g), the last sentence of Section 6.8(e), Section 6.8(j) and Section 7.2(b), is not a Successor Fund, a Parallel Fund, a Prior Fund or a Voting Affiliated Feeder Fund.

Agreement: This Second Amended and Restated Agreement of Limited Partnership, including the Schedules hereto, but excluding Annex A, as amended or restated.

Allocable Broken Deal Expenses: As defined in Section 7.4(b).

Allocable Capital Contributions: As defined in Section 4.2(a).

Allocable Management Fee Expense: As defined in Section 4.2(a).

Allocable Offsetable Amount: As defined in Section 4.2(a).

Allocable Operating Expenses: As defined in Section 4.2(a).

Alternative Investment Vehicle: As defined in Section 5.3(a).

Annual Meeting: As defined in Section 6.11(a).

ANRP: Apollo Natural Resources Partners, L.P. and its alternative investment vehicles and successor funds.

Apollo Global: Apollo Global Management, LLC, a Delaware limited liability company.

Apollo Group: (a) Apollo Global and its subsidiaries, and (b) any Affiliate of Apollo Global that is controlled, managed or advised on a day-to-day basis by the professionals who manage the day-to-day operations of Apollo Global and its subsidiaries, but excluding their portfolio companies.

Assignee: As defined in Section 9.3(a).

Authorized Investee Companies: As defined in Section 5.1(a).

Authorized Investments: As defined in Section 5.1(a).

Authorized Representative: For any Limited Partner (a) any of such Limited Partner's directors, officers, trustees, employees, agents, advisors, or representatives responsible for matters relating to the Limited Partner's investment in the Partnership, and (b) any other Person approved in writing by the General Partner as such Limited Partner's "Authorized Representative" for purposes of this Agreement.

Available Assets: The excess of the cash, cash equivalent items and Permitted Temporary Investments held by the Partnership over the sum of (a) the amount of such items determined by the General Partner to be reasonably 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 the maintenance of adequate working capital for the continued conduct of the Partnership's business (but not to make Portfolio Investments), and (b) the excess of (i) the amount of the Capital Contributions of all Partners, over (ii) amounts of Capital Contributions applied to Portfolio Investments or to expenses of the Partnership.

Bankruptcy: If a Person makes an assignment for the benefit of creditors or applies for the appointment of a trustee, liquidator, receiver or custodian of substantially all of its assets or commences any Proceeding relating to itself under any bankruptcy, reorganization, arrangement or similar law, or if such application is filed or any Proceeding is commenced against such Person and such Person indicates its consent thereto, or an order or decree is entered appointing any such trustee, liquidator, receiver or custodian or approving a petition in any such Proceeding and such order or decree shall have continued undischarged and unstayed for a period of 30 days, if a Person admits in writing that it is unable to pay its debts as they come due or if a Person takes any corporate action in furtherance of any such application or Proceeding or if a Person becomes insolvent or is unable to pay its obligations and debts when they become due. The term "Bankruptcy" as defined in this Agreement and as used herein is intended to and shall be deemed to supersede and replace the events of withdrawal described in Sections 17-402(a)(4) and (5) of the Act.

BHC Act: The United States Bank Holding Company Act of 1956, as amended.

BHC Limited Partner: A Limited Partner that has represented to the General Partner in its Subscription Agreement, or any Assignee who has represented to the General Partner in writing in connection with an assignment pursuant to Article IX, that it is a bank holding company, as defined in Section 2(a) of the BHC Act, or a non-bank subsidiary of such bank holding company; provided that, in either case, such a Limited Partner shall 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 Act, 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 Act.

Blocker Entity: An entity treated as a corporation for United States federal income tax purposes and formed by the General Partner in connection with the acquisition or holding of a Portfolio Investment and/or in connection with an Alternative Investment Vehicle

(including any Conduit Vehicle formed to invest therein) in order to address the tax, regulatory or other circumstances of one or more specific Partners' participation in one or more Portfolio Investments, including compliance with the General Partner's obligations under Section 6.2.

Bridge Distributions: For any Partner, in the case of any Bridge Financing, its pro rata share of the amount of the cash distribution of the proceeds thereof.

Bridge Fees: Any interest, commitment and other financing fees or other items of gain or income (other than capital gains on a Bridge Financing in the form of equity) received in connection with a Bridge Financing.

Bridge Financing: Any (a) investment made by the Partnership in a Portfolio Company in excess of the amount that the Partnership wishes to hold in such Portfolio Company, with a view to selling the excess to another Person in 12 months or less of its acquisition, or (b) financing transaction (including a loan guarantee) to mature in 12 months or less entered into between the Partnership and a Portfolio Company on an interim basis pending the refinancing or sale to another Person in connection with, and/or in order to facilitate the consummation of the Partnership's Portfolio Investment in, the Portfolio Company, which transaction shall be designated as a Bridge Financing in the relevant Capital Demand Notice, at the time such transaction is entered into or within three months following the date of completion of such transaction. A Bridge Financing shall not be treated as a Portfolio Investment for purposes of this Agreement for 12 months from the date of such investment or financing transaction. If after 12 months from such date such investment is still held by the Partnership or such financing transaction has not matured (i) it shall be reclassified as a Portfolio Investment, and (ii) for purposes of calculating the Priority Return, such reclassified Bridge Financing shall be deemed to have been a Portfolio Investment from the date it was entered into.

Broken Deal Expenses: Any costs and expenses incurred in developing, investigating, negotiating or structuring any Authorized Investment in which the Partnership does not actually invest, including legal, printing, accounting and financing fees, and fees and expenses of Consulting but excluding Reverse Break-Up Fees.

Business Day: Any day on which commercial banking institutions in the City of New York are not authorized or required to close.

Capital Account: As defined in Section 3.2(a).

Capital Commitment: For any Partner, the amount committed by such Partner to invest in the Partnership as set forth in the Register of Partners.

Capital Contribution: As to any Partner at any time, the aggregate amount of capital actually contributed to the Partnership by such Partner on or prior to such time (including by virtue of any expenditure by the General Partner on behalf of the Partnership with respect to Organizational Expenses not otherwise reimbursed by the Partnership); provided that, for purposes of the allocation and distribution provisions of Articles III and IV, the General Partner's Capital Contribution shall not include any contribution of capital to the Partnership by the General Partner to restore a negative balance in its Capital Account pursuant to Section 10.3.

Capital Demand Date: As defined in Section 3.1(b).

Capital Demand Notice: As defined in Section 3.1(b).

Capital Transaction: A sale, exchange, transfer, assignment, redemption, Writedown or other disposition or satisfaction of all or any portion of a Portfolio Investment, any extraordinary distribution, recapitalization, merger or other restructuring transaction (or portion thereof) in lieu of disposition determined to be a Capital Transaction pursuant to Section 4.8(a) (whether or not treated as a disposition for United States federal income tax purposes) or a transaction specified in Section 4.8(c).

Carrying Value: With respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective Fair Values on the occurrence of any event described in Section 3.2(d)(i) or (ii). Upon such an adjustment to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, the Carrying Value of such property shall thereafter be reduced by all depreciation, amortization or other cost recovery deductions charged to Net Income or Net Loss with respect to such property.

Certificate: The Certificate of Limited Partnership of the Partnership, dated as of October 26, 2012, which was executed by the General Partner and filed in the office of the Secretary of State of the State of Delaware on October 26, 2012, and all subsequent amendments thereto and restatements thereof.

Change in Applicable Law: (a) An amendment to the Code or the regulations promulgated thereunder, (b) the issuance of new regulations promulgated under the Code, (c) a written decision of the United States Supreme Court, United States Tax Court, any United States Circuit Court of Appeals, the Claims Court or the United States District Court in the District in which venue would lie under Title 28, Section 1042 of the United States Code for an action prosecuted by the Partnership, or (d) a published Revenue Ruling of the United States Internal Revenue Service.

Change of Control: Either (a) the General Partner is no longer controlled, directly or indirectly, by one or more of the Senior Principal Partners, or (b) the Principal Partners and the investment professionals primarily engaged in the activities of the Fund VIII Entities, and senior executives of Affiliates of the General Partner engaged in the affairs of the Fund VIII Entities (and their respective family members, family investment vehicles and estate or tax planning vehicles) cease as a group to own, directly and indirectly, at least 50% of the economic interests in the distributions to the General Partner pursuant to Sections 4.2(a)(iii)(A), 4.2(a)(iv)(A) and 4.5 (with respect to allocations to the General Partner under Section 3.3 with respect to amounts distributable pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A)).

Closing Date: As defined in Section 3.1(a).

Closings: As defined in Section 3.1(a).

Code: The United States Internal Revenue Code of 1986, as amended.

Co-Investment Vehicle: An Affiliated Fund the primary investment objective of which is to co-invest in all or substantially all of the Portfolio Investments of the Partnership.

Commitment Period: The period from the Initial Fund VIII Closing Date through the earlier of the Expiration Date or the date on which all of the Capital Commitments of the Partners have expired or been terminated.

Conduit Vehicle: As defined in Section 5.3(a).

Consulting: An entity or entities, including Apollo Investment Consulting LLC, formed by Affiliates of the Management Company to facilitate its strategic arrangements with industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity who provide consulting and other services to the Partnership, Portfolio Companies (including with respect to potential investments of the Partnership), and Affiliated Funds and their investments, related to, among other things, (a) conducting due diligence or analysis on industry, geopolitical or other operational issues, and (b) operational improvement initiatives relating to such Portfolio Companies, and developing and implementing such initiatives; provided that no such entity shall generate any substantial net income for such Affiliate of the Management Company.

Covered Apollo Person: As defined in Section 6.7(b).

Credit Facility: As defined in Section 5.4(a).

Defaulting Limited Partner: As defined in Section 9.6(a).

Designated Fund VIII Investor: With respect to a Limited Partner, any other Fund VIII Investor which, for purposes of Section 11.4(c)(xii), is any of the following:

(a) a Fund VIII Investor with a Capital Commitment (or capital commitment to another Fund VIII Entity) greater than the Capital Commitment of such Limited Partner;

(b) a Fund VIII Investor which has appointed a discretionary investment advisor with the authority to make investment decisions on its behalf and such Fund VIII Investor's Capital Commitment (or capital commitment to another Fund VIII Entity), when combined with the Capital Commitments (or capital commitments to other Fund VIII Entities) of other Fund VIII Investors that have appointed the same discretionary investment advisor (or a discretionary investment advisor with Persons constituting the same investment committee as such discretionary investment advisor), is greater than the Capital Commitment of such Limited Partner; or

(c) a Fund VIII Investor with a Capital Commitment (or capital commitment to another Fund VIII Entity), when combined with the Capital Commitments (or capital commitments to other Fund VIII Entities) of other Fund VIII Investors under common control with, or formed by the same sponsor as, such Fund VIII Investor, greater than the Capital Commitment of such Limited Partner;

measured, in the case of each of clauses (a), (b) and (c) above, as of the Final Fund VIII Closing Date.

Dilution Transaction: As defined in Section 4.8(a).

Disabling Event: The occurrence of an event set forth in Section 17-402 of the Act, other than an assignment and/or reconstitution permitted under Section 9.1(a).

Dissolution Amount: As defined in Section 9.11.

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of its assets in connection with, or in contemplation of, the winding-up of the Partnership.

Distributed Reinvestment Proceeds: For any Partner, in the event any Reinvestment Proceeds are not retained pursuant to Section 4.8(d) but are distributed pursuant to Section 4.2(a)(i), the amount of such Reinvestment Proceeds (other than Bridge Distributions) so distributed to such Partner.

Distribution Notice Date: As defined in Section 4.7(a).

Electing Exempt Partner: Any Limited Partner that has elected in its Subscription Agreement with respect to the Closing pursuant to which such Limited Partner is initially admitted to the Partnership or, with the General Partner's consent, any Assignee who has so elected in connection with an assignment pursuant to Article IX, to receive the benefit of the General Partner's covenant in Section 6.2(a).

ERISA: The United States Employee Retirement Income Security Act of 1974, as amended.

ERISA Partner: A Limited Partner that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA or any Limited Partner whose assets are deemed to include assets of any benefit plan investor by application of ERISA or otherwise.

Escrow Account: As defined in Section 4.9.

Event of Dissolution: As defined in Section 10.1.

Exchange Act: The United States Securities Exchange Act of 1934, as amended.

Exclusive Period: Subject to Section 6.8, the period from the date of the Initial Closing through such time as 75% or more of an amount equal to the aggregate Fund VIII Capital Commitments has been invested, or committed to be invested, in Portfolio Investments and portfolio investments of other Fund VIII Entities, applied to the expenses of the Fund VIII Entities or reserved for Additional Investments, Organizational Expenses, Operating Expenses or Management Fees and their equivalents with respect to other Fund VIII Entities.

Exempt Participants: As defined in Section 5.3(b).

Expiration Date: As defined in Section 3.1(a).

Fair Value: With respect to any asset, its value as determined in accordance with Section 4.7.

FATCA: Sections 1471 through 1474 of the Code, and the regulations (whether proposed, temporary or final), including any subsequent amendments, and administrative guidance, promulgated thereunder (or which may be promulgated in the future).

FCC: The United States Federal Communications Commission or any successor thereto.

FCC Attribution Rules: The ownership attribution rules of the FCC, including, but not limited to, 47 C.F.R. §§ 1.919; 24.709; 24.720; 27.1202(b); 73.3555, Note 2; 76.501, Notes 1-6; 76.503, Note 2; 76.504, Note 1; 76.505(g); 76.1500(h); Attribution Reconsideration Order, 58 Radio Regulation 2nd 604 (1985); Further Attribution Reconsideration Order, 1 FCC Rcd 802 (1986); Report and Order, 14 FCC Rcd 12559 (1999); Report and Order, 1 FCC Rcd 19014 (1999); Memorandum Opinion and Second Order on Reconsideration, 16 FCC Rcd 1067 (2001); Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 1097 (2001), all as amended.

FCC Ownership Rules: The designated entity, vertical integration, horizontal and national ownership, multiple ownership, cross ownership, and any other regulation or written policy of the FCC or provision of the United States Communications Act of 1934, as amended, which limits or restricts the ownership of an entity (other than restrictions on Foreign ownership), including, but not limited to, 47 C.F.R. Sections 1.919, 24.709, 24.720, 26.101, 27.1202, 73.855, 73.860, 73.3555, 76.501, 76.504, 76.503, 76.505, 76.1501, all as amended.

Feeder Fund: A Limited Partner (including any Strategic Partnership) that is a limited partnership, limited liability company, corporation or other entity and designated as a Feeder Fund in writing by the General Partner.

Final Distribution: As defined in Section 10.3.

Final Excess Offsetable Amount: As defined in Section 7.4(b).

Final Fund VIII Closing Date: The last date as of which a Fund VIII Investor makes or increases its capital commitment to a Fund VIII Entity at a Closing or its equivalent with respect to a Parallel Fund.

First Amended Agreement: As defined in the Recitals.

FOIA: The United States Freedom of Information Act, 5 U.S.C. § 552, as amended.

Foreign: Unless otherwise noted, non-United States.

Foreign Investment: A Portfolio Investment in a Portfolio Company that (i) is organized outside of Western Europe, the United States and Canada, and (ii) does not have significant operations in Western Europe, the United States or Canada.

Fund VII: Apollo Investment Fund VII, L.P. and its parallel funds and alternative investment vehicles.

Fund VIII Agreement: The partnership agreement or equivalent constitutional document, subscription agreement or management agreement of a Fund VIII Entity.

Fund VIII Capital Commitments: Subject to Section 5.1(l), the aggregate Capital Commitments of the Limited Partners, together with the aggregate capital commitments of the limited partners (or their equivalent) of any Parallel Funds.

Fund VIII Entities: The Partnership together with any Parallel Funds and, where the context admits, any Voting Affiliated Feeder Funds and Parallel Fund Voting Affiliated Feeder Funds.

Fund VIII Investor: An investor (which includes a Limited Partner) in a Fund VIII Entity.

Fund VIII Unpaid Capital Obligations: The total Unpaid Capital Obligations of the Partners, together with the total unpaid capital obligations of the partners (or their equivalent) of any Parallel Funds.

General Partner: Apollo Advisors VIII, L.P., a Delaware limited partnership which is an Affiliate of the Management Company, and/or any successor or additional general partner, in its capacity as a general partner of the Partnership.

Governmental Plan Partner: A Limited Partner which is a “governmental plan” as defined in Section 3(32) of ERISA.

GP Additional Investment Notice: As defined in Section 2.4(c).

Group Trust: As defined in Section 5.3(b).

Hostile Acquisition Transaction: As defined in Section 5.1(m).

Indemnified Persons: The General Partner, the Management Company and their Affiliates, each officer, director, partner, member, manager, employee and shareholder of the foregoing, and each member of the Advisory Board (including, solely in connection with matters relating to the Advisory Board, the Limited Partner and/or other Person on whose behalf the Advisory Board member is serving and such Limited Partner’s and/or other Person’s Affiliates).

Initial Closing: June 28, 2013, being the initial closing of the purchase and sale of limited partner interests in the Partnership.

Initial Fund VIII Closing Date: June 28, 2013, being the first date as of which a Fund VIII Investor made a capital commitment to a Fund VIII Entity at a Closing or its equivalent with respect to a Parallel Fund.

Initial Investment Date: The date on which the Partnership first makes an investment that is not a short term investment of funds pending long term commitment, within the meaning of paragraph (5)(i)(B) of the Plan Asset Regulation.

Interest: At any time, the Limited Partners (or Partners, as applicable) holding the percentage specified of the total limited partner (or partner, as applicable) interests entitled to vote in the Partnership, as determined on the basis of (a) prior to the first Capital Demand Date, Capital Commitments, and (b) on and after the first Capital Demand Date, Capital Contributions; provided that a Non-Voting Interest shall not be included in any such calculation. With respect to any consent or vote of Fund VIII Investors, the term Interest shall be construed to mean, at any time, the Fund VIII Investors holding the percentage specified of the total limited partner (or partner, as applicable) interests (or their equivalent) entitled to vote in the Fund VIII Entities, as determined on the basis of (i) prior to the first Capital Demand Date, Fund VIII Capital Commitments, and (ii) on and after the first Capital Demand Date, Capital Contributions and capital contributions to other Fund VIII Entities; provided that a Non-Voting Interest (or its equivalent under another Fund VIII Agreement) shall not be included in any such calculation.

Investment Company Act: The United States Investment Company Act of 1940, as amended.

Key Person Event: At any time a majority of the Senior Principal Partners or a majority of the Additional Principal Partners cease to devote the relevant Required Time Commitment (including as a result of prolonged inattention, prolonged absence for any reason, termination of employment, death, disability, or removal).

Lender: As defined in Section 5.4(b).

Limited Exclusion Right: As defined in Section 3.1(d).

Limited Opt-Out Right: As defined in Section 3.1(f).

Limited Partners: The parties listed as limited partners on the Register of Partners, as updated from time to time, in their capacities as limited partners of the Partnership, and, for purposes of the allocation and distribution provisions contained in Articles III, IV and X, an Assignee. For purposes of the Act, all Limited Partners shall be considered a single class or group.

LP FATCA Compliance Failure: As defined in Section 11.16(b).

LP Proposed Assignee: As defined in Section 9.2.

Management Agreement: As defined in Section 6.1(c).

Management Company: Apollo Management VIII, L.P., a Delaware limited partnership which is an Affiliate of the General Partner, and any assignee thereof permitted under the Management Agreement.

Management Fee: As defined in Section 7.4(a).

Management Fee Commencement Date: As defined in Section 7.4(a).

Management Fee Expense: The amount of the Management Fees paid by the Partnership which is not offset by Offsetable Amounts.

Management Fee Percentage: As defined in Section 7.4(a).

Management Fee Period: As defined in Section 7.4(c).

Marketable Securities: Securities of a class that are (a) traded on a securities exchange, (b) traded over-the-counter and for which quotations of market prices are readily available, or (c) listed on a Non-U.S. Exchange and which securities are, in each case, (i) freely transferable pursuant to Rule 144 under the Securities Act (if Rule 144 under the Securities Act is applicable), without being subject to any volume restrictions set forth in Rule 144(e) under the Securities Act, other than any restrictions arising from a Limited Partner's relationships with the issuer of such securities (other than by reason of its status as a Limited Partner as such), (ii) issued by an issuer which is in compliance with its periodic reporting requirements under the United States securities laws, and (iii) not subject to any legal or contractual restriction on transfer.

Meetings: As defined in Section 6.11(a).

Memorandum: The definitive Confidential Private Placement Memorandum, as amended or supplemented prior to the date of the Closing with respect to a particular Limited Partner, relating to the offering of limited partner interests in the Fund VIII Entities.

Net Income or Net Loss: For each fiscal year or other period, an amount equal to the Partnership's taxable income or loss for such year or other period, determined in accordance with Section 703 of the Code, with the following adjustments:

(a) Portfolio Investment Gain, Portfolio Investment Loss, and all items of income, gain, loss or deduction allocated pursuant to Sections 3.3(b)(ii) and 3.3(c) shall not be taken into account in computing such taxable income or loss;

(b) any income of the Partnership that is exempt from United States federal income taxation and is not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such taxable income or loss;

(c) upon an adjustment, pursuant to the definition of "Carrying Value", to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or other amortization attributable to such property shall for purposes of Capital Account

maintenance equal an amount that bears the same ratio to the Carrying Value at the beginning of such year or other period as the United States federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to the property's adjusted tax basis at the beginning of such year or other period; provided that where such property has no remaining tax basis at the beginning of such year or other period, deductions for depreciation, cost recovery or other amortization attributable to such property for purposes of Capital Account maintenance shall be computed using any reasonable method as selected by the General Partner;

(d) except for items described in clause (a), any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition, shall, for purposes of Capital Account maintenance, be treated as items of deduction, subtracted from such taxable income or loss and allocated among the Partners pursuant to Section 3.3(a) or 3.3(b); and

(e) for purposes of calculating Net Income or Net Loss, Management Fee Expense, Offsetable Organizational Expenses and Offsetable Placement Fees shall not be considered an expense of the Partnership.

Non-U.S. Exchange: A designated offshore securities market as defined in Rule 902(b) under the Securities Act from time to time or otherwise meeting the requirements thereof or a securities exchange included from time to time in the MSCI EAFE (Morgan Stanley Capital International Europe, Australasia, Far East) index or any successor index thereto.

Non-Voting Interests: Any interests in the Partnership that are non-voting interests pursuant to (a) this Agreement, including pursuant to Sections 6.11(c), 6.15 and 9.6(b), or (b) a written election by a Limited Partner irrevocably to renounce the right to vote under this Agreement, to which the General Partner has consented (such consent not to be unreasonably withheld). Unless otherwise provided in this Agreement or an Other Agreement, and except with respect to voting, a Non-Voting Interest shall be identical to all other limited partner interests in the Partnership.

Offsetable Amounts: As defined in Section 7.4(b).

Offsetable Organizational Expenses: As defined in Section 7.4(b).

Offsetable Placement Fees: As defined in Section 7.4(b).

Operating Expenses: As defined in Section 7.2(a).

Organizational Expenses: As defined in Section 7.3.

Original Agreement: As defined in the Recitals.

Other Agreement: As defined in Section 11.4(c).

Parallel Fund Voting Affiliated Feeder Fund: A limited partner (or its equivalent) of a Parallel Fund that is the equivalent of a Voting Affiliated Feeder Fund with respect to such Parallel Fund.

Parallel Funds: Any limited partnerships or other entities which may be formed by the General Partner or one of its Affiliates or any successors thereto or assignees thereof, and which will co-invest with the Partnership as described in Section 6.8(b).

Participating Plan: As defined in Section 5.3(b).

Partners: The General Partner and the Limited Partners.

Partnership: Apollo Investment Fund VIII, L.P., a Delaware limited partnership.

Partnership Communications: Capital Demand Notices and other notices, requests, demands or consents or other communications and any financial statements, reports, schedules, certificates, or opinions required to be provided to any or all of the Limited Partners hereunder or under any Other Agreement.

Partnership Insurance: Any director and officer liability insurance policies, general partnership liability insurance policies or other liability insurance policies that may be maintained by or on behalf of the Partnership, the General Partner, the Management Company or any of their respective Affiliates (other than a Portfolio Company Indemnitor).

Permitted Passive Investments: With respect to personal investments made directly or indirectly for the account or benefit of any partner, principal, officer, employee, director, member or manager of the Apollo Group or of family members of the foregoing (including for this purpose any trusts or entities established for tax or estate planning or charitable purposes by or for any of the foregoing), (a) pre-existing passive investments in public companies, (b) other investments, but only if the investment decision is not made by the Apollo Group or by any such partner, principal, officer, employee, director, member or manager of the Apollo Group, or (c) incidental investments immaterial to the assets of the investor.

Permitted Temporary Investments: (a) United States government and agency obligations with maturities of not more than one year and one day from the date of acquisition, (b) commercial paper with maturities of not more than six months and one day from the date of acquisition and having a rating assigned to such commercial paper by Standard & Poor's Rating Services or Moody's Investor Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the United States of America) at least equal to or substantially equivalent to what is as of the Initial Fund VIII Closing Date Standard & Poor's Rating Services' rating "A-1" or Moody's Investor Service, Inc.'s rating "P-1", provided that if such commercial paper is rated by both Standard & Poor's Rating Services or Moody's Investor Service, Inc., the lower of the two ratings shall control for purposes of this definition, (c) interest bearing deposits in United States dollars in United States or Canadian banks or in Euros or Pounds Sterling in Western European banks, in each case, with an unrestricted surplus of at least \$250,000,000, maturing within one year, and (d) money market or United States government securities funds designed to maintain a fixed share price and high liquidity by investing substantially in the above types of securities.

Person: Any individual, partnership, corporation, limited liability company, joint venture, joint-stock company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government, governmental agency, political subdivision of any government or other entity.

Placement Fees: The commissions, costs, fees, and expenses of placement agents or finders in connection with the offering and sale of interests in the Fund VIII Entities to Fund VIII Investors.

Plan Assets: “Plan Assets” as defined in Section 3(42) of ERISA.

Plan Asset Regulation: To the extent not inconsistent with, or superseded by, Section 3(42) of ERISA, the regulations concerning the definition of “Plan Assets” under ERISA adopted by the United States Department of Labor under ERISA and codified at 29 C.F.R. Section 2510.3101, as amended, interpreted or replaced.

Pledge: Any pledge or grant of security interest (a) by the Partnership of all or a portion of the Unpaid Capital Obligations and its right to receive Capital Contributions, and (b) by the General Partner of portions of its rights contained in this Agreement and in the Subscription Agreements, including the right to deliver Capital Demand Notices and to enforce all remedies against Partners that fail to fund their respective Unpaid Capital Obligations pursuant to, and in accordance with the terms of, this Agreement.

Portfolio Companies: As defined in Section 5.1(a).

Portfolio Company Indemnitor: Any Portfolio Company from which an Indemnified Person is entitled to indemnification.

Portfolio Company Insurance: Any director and officer liability insurance policies or other liability insurance policies that may be maintained by or on behalf of a Portfolio Company.

Portfolio Investment Gain: With respect to any Portfolio Investment, dividends, interest income and other items of ordinary income received by the Partnership from such Portfolio Investment (excluding Bridge Fees and Special Fees), and any income or gain of the Partnership for United States federal income tax purposes resulting from a Capital Transaction involving such Portfolio Investment (including any “original issue discount” income as described in Sections 1272 and 1273 of the Code); provided that if the Carrying Value of any asset differs from its adjusted basis for United States federal income tax purposes, such income or gain shall be calculated for Capital Account maintenance purposes with reference to such Carrying Value.

Portfolio Investment Loss: With respect to any Portfolio Investment, expenses, deductions and other losses of the Partnership relating to such Portfolio Investment (including expenses, deductions and other losses of the Partnership related to a Bridge Financing) and any loss for United States federal income tax purposes resulting from a Capital Transaction involving such Portfolio Investment; provided that if the Carrying Value of any asset differs from its adjusted basis for United States federal income tax purposes, such loss shall be calculated for Capital Account maintenance purposes with reference to such Carrying Value.

Portfolio Investments: As defined in Section 5.1(a).

Portfolio Investments In Progress: Any potential Portfolio Investment, regardless of whether a Capital Demand Notice has been delivered in respect of such potential Portfolio Investment, if a letter of intent or similar written agreement or arrangement has been entered into on behalf of the Partnership with respect to such potential Portfolio Investment.

Portfolio Media Company: Any Portfolio Company (i) that directly or indirectly holds an attributable interest under the FCC Attribution Rules in or directly or indirectly owns, controls, or operates any entity subject to the FCC Ownership Rules, including radio or television broadcast station licensee, multipoint multichannel video programming distribution system (including a cable television system, wireless cable system, open video system, and satellite master antenna television system) provider, daily newspaper (as defined in 47 C.F.R. § 73.3555), cellular or Personal Communications Service (PCS) licensee, and general wireless communications service licensee, and (ii) in which any Limited Partner would have an attributable interest under the FCC Attribution Rules as a result of a Portfolio Investment in the Portfolio Company by the Partnership (other than through an Alternative Investment Vehicle as provided in Section 5.2(d)).

Principal Partners: The Senior Principal Partners and the Additional Principal Partners.

Prior Funds: Apollo Investment Fund, L.P., AIF II, L.P., Apollo Investment Fund III, L.P. and its parallel funds, Apollo Investment Fund IV, L.P. and its parallel funds and alternative investment vehicles, Apollo Investment Fund V, L.P. and its parallel funds and alternative investment vehicles, Apollo Investment Fund VI, L.P. and its parallel funds and alternative investment vehicles and Fund VII.

Priority Return: A rate of return equal to 8% per annum compounded annually on all Capital Contributions for funding Portfolio Investments, Organizational Expenses, Operating Expenses, Placement Fees and Management Fees from the applicable Capital Demand Date until the relevant dates on which amounts representing such Capital Contributions and the Priority Return thereon are distributed (or, in the case of the Priority Return, are deemed to have previously been distributed) under Section 4.2.

Proceeding: Any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency.

Pro Forma Return Ratio: As of any date of calculation and with respect to any proposed distribution, the ratio obtained by adding (a) all amounts held in escrow pursuant to Section 4.9, plus (b) the Fair Value, as of the date of calculation and as determined below, of all Portfolio Investments (or portions thereof) that will be held by the Partnership after making the proposed distribution, and dividing such sum by the sum of (i) Capital Contributions applicable to all Portfolio Investments (or portions thereof) that will be held by the Partnership after making the proposed distribution, plus (ii) all Management Fees, Operating Expenses, Organizational Expenses and Placement Fees which will not have been restored after making the proposed distribution. For the purposes of this calculation, "Fair Value" for all Portfolio Investments shall

be based on their respective valuations pursuant to Section 8.2 or, if acquired subsequent to the most recent valuation pursuant to Section 8.2, at cost (provided that, with respect to Portfolio Investments other than Marketable Securities which are traded on a national securities exchange or over-the-counter (which Marketable Securities shall be valued in accordance with Section 4.7(a)(ii)), the General Partner shall adjust such “at cost” valuation downward if there has been a material adverse change in the related Portfolio Company since acquisition).

Reference Rate: The rate of interest announced publicly from time to time by JPMorgan Chase Bank in New York, New York as such bank’s prime rate.

Register of Partners: The register of Partners, their Capital Commitments and their business addresses maintained in the books and records of the Partnership.

Reinvestment Proceeds: As defined in Section 4.8(d).

Relevant Investments: At any time, those Portfolio Investments then and previously disposed of (or deemed disposed of including by way of Writedowns) in Capital Transactions.

Replacement Limited Partner: As defined in Section 9.6(e).

Required Interest: As defined in Section 11.4(a).

Required Time Commitment: As defined in Section 6.8(a).

Reverse Break-Up Fees: Any reverse break-up or similar fees, expenses or liabilities incurred by the Partnership or any acquisition vehicle on behalf of the Partnership in connection with any Authorized Investment (and payable to the seller of such investment or its shareholders (or other interest holders), Affiliates or related parties) for which the Partnership or an acquisition vehicle has entered into definitive agreements to make but which transaction is not consummated by the Partnership.

Schedule I Limited Partners: Those Limited Partners listed on Schedule I hereto from time to time, which shall be Affiliates of the General Partner.

Schedule II Limited Partners: Those Limited Partners listed on Schedule II hereto from time to time, which shall be Affiliates of the General Partner formed generally to accommodate investments by certain individuals and/or their respective family investment vehicles and estate or tax planning vehicles.

Schedule III Limited Partners: Those Limited Partners listed on Schedule III hereto from time to time, which shall be Strategic Partnerships.

SEC: The United States Securities and Exchange Commission.

Securities Act: The United States Securities Act of 1933, as amended.

Senior Principal Partners: Leon Black, Joshua Harris and Marc Rowan; provided that, other than for purposes of determining whether a Key Person Event has occurred, such individual has not ceased to be engaged in the management of the Partnership, the General Partner or the Management Company pursuant to Section 6.14 or otherwise remains actively affiliated with the General Partner or the Management Company.

Significant Benefit Plan Investment: Ownership by one or more ERISA Partners of 25% or more of the value of any class of equity interests in the Partnership or a Conduit Vehicle. For purposes of the foregoing determination, (a) ERISA Partners shall not include any Limited Partner who may be deemed, for certain purposes of this Agreement, to be treated as an ERISA Partner but is not an actual ERISA Partner by application of ERISA, and (b) the value of any equity interests held by a Person (other than an ERISA Partner) who has discretionary authority or control with respect to the assets of the Partnership or any Person who provides investment advice for a fee (direct or indirect) with respect to the Partnership's or a Conduit Vehicle's assets, or any affiliate of such a Person, shall be disregarded. The amount of any ERISA Partner's assets that are deemed to include Plan Assets shall be determined under the principles set forth in Section 3(42) of ERISA.

Special Fees: Any consulting or monitoring fees, investment banking fees, advisory fees, breakup fees, directors' fees, closing fees, transaction fees related to the negotiation of the acquisition and financing of a Portfolio Company, and similar fees (including Bridge Fees), whether in cash or in kind, including options, warrants and other non-cash consideration, paid to the General Partner or any of its Affiliates in connection with actual or contemplated Portfolio Investments, but excluding, in all cases, (a) fees that comprise or constitute Operating Expenses, (b) salary, fees or other compensation of any nature paid by a Portfolio Company to any individual (or to the Management Company or one of its Affiliates with respect to such individual) who acts as an officer of or in an active management role at, such Portfolio Company (including industry executives, advisors, consultants, operating executives, subject matter experts or other Persons acting in a similar capacity engaged by Consulting but excluding investment professionals employed by the Apollo Group primarily engaged in the investment activities of (i) the Fund VIII Entities, or (ii) the Fund VIII Entities and Affiliated Funds), (c) any fees, costs or expenses paid to Consulting, and (d) fees, costs and expenses, other than transaction fees for transaction advisory services with respect to merger and acquisition transactions, paid to (i) an Affiliated Broker Dealer for services rendered to Portfolio Companies, or (ii) another Person with respect to services rendered by such Affiliated Broker Dealer.

Special Focus Fund: A limited partnership or other pooled investment vehicle limited primarily to investments in a certain geographical region or industry or focused primarily on portfolio investments not exceeding \$300 million in any one portfolio company.

Stepdown Date: As defined in Section 7.4(a).

Strategic Partnership: A Limited Partner consisting of an investment vehicle, account or program, established between one or more third party investors and the General Partner, the Management Company or one or more of their respective Affiliates: (a) that is advised or managed by the General Partner, the Management Company or one or more of their

respective Affiliates, (b) that has a longer duration than the Partnership, and (c) which commits significant capital to a range of platforms of products, investment ideas and asset classes made available by members of the Apollo Group, including the strategy of the Partnership.

Subscription Agreements: Each of the several subscription agreements between the Partnership and the Limited Partners.

Subsequent Closing: As defined in Section 3.1(a).

Substitute Limited Partner: As defined in Section 9.4.

Successor Fund: A pooled investment vehicle with investment objectives and policies substantially similar to those described in the investment criteria set forth in Section 5.1. None of (a) a Special Focus Fund, (b) a Co-Investment Vehicle, and (c) a limited partnership or other pooled investment vehicle focused primarily on capital markets investments, mezzanine investments and/or real estate-oriented investments shall be a Successor Fund.

Suspension Period: As defined in Section 3.1(n).

Synthetic Disposition: As defined in Section 4.8(a).

Tax Advances: As defined in Section 4.5(b).

Tax Distributions: As defined in Section 4.5(a).

Temporary Margin Contribution: As defined in Section 4.8(h).

Third Party Indemnitor: Any provider of Partnership Insurance or Portfolio Company Insurance and any Portfolio Company Indemnitor.

Toehold Investment: As defined in Section 5.1(k).

Treasury Regulation: The income tax regulations promulgated under the Code, as amended.

Triggering Event: With respect to any Person, (a) the criminal conviction of, or admission by consent by or plea of no contest by, such Person to a material violation of United States federal securities laws, or any rule or regulation promulgated thereunder, or any other criminal statute involving a material breach of fiduciary duty, (b) the conviction of such Person of a felony under any United States federal or state statute, (c) the commission by such Person of an action, or the omission by such Person to take an action, if such commission or omission constitutes bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard for such Person's duties to the Partnership or the Limited Partners, or (d) a finding by any court or governmental body of competent jurisdiction in a final judgment that such Person has received any material improper personal benefit as a result of its breach of any covenant, agreement, representation or warranty contained in this Agreement or the Subscription Agreements.

UBTI: “Unrelated business taxable income,” within the meaning of Section 512 of the Code.

Unpaid Capital Obligation: With respect to a Partner, the amount by which the sum (without duplication) of (a) such Partner’s Capital Commitment, plus (b) the amount, if any, by which such Partner elects to increase its Capital Commitment pursuant to Section 9.6(f), plus (c) such Partner’s Bridge Distributions constituting a return of Capital Contributions, plus (d) distributions to such Partner in respect of a return of Capital Contributions pursuant to Section 3.1(h), 3.1(k), 3.5 or 4.8(h), plus (e) such Partner’s Distributed Reinvestment Proceeds, up to the amount of such Partner’s original Capital Commitment, exceeds the aggregate of all amounts actually contributed to the Partnership by such Partner pursuant to Section 3.1.

VCOC: A “venture capital operating company” as such term is defined in the Plan Asset Regulation.

VCOC Exception: The “venture capital operating company” exception contained in the Plan Asset Regulation regarding whether an entity is deemed to be holding Plan Assets.

Violation of Law: As defined in Section 9.11.

Voting Affiliated Feeder Fund: A Limited Partner that is (a) a Feeder Fund (including any Strategic Partnership) formed by the General Partner or any of its Affiliates for which Persons other than the General Partner or its Affiliates direct any vote or consent of such Limited Partner with respect to the Partnership, and (b) designated as such in writing by the General Partner.

Western Europe: Austria, Belgium, Denmark, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom.

Writedown: As of any date, with respect to any Portfolio Investment, a determination by the General Partner that the value of such Portfolio Investment has suffered a significant and permanent decline in value below its original cost basis, which decline shall equal the excess, if any, of (a) the original cost basis of such Portfolio Investment over (b) the value thereof, as of such date, taking into account such significant and permanent decline in value.

ARTICLE II

General Provisions

2.1 Continuation. The parties hereto continue a limited partnership heretofore formed under and pursuant to the Act, and the Persons listed on the Register of Partners as limited partners shall be admitted to the Partnership, or shall continue, as applicable, as Limited Partners upon their execution of this Agreement and the acceptance of each such Person’s Subscription Agreement by the General Partner on behalf of the Partnership. The execution by such Person of a Subscription Agreement shall also constitute its execution of this Agreement.

2.2 Name. (a) The name of the Partnership shall be “Apollo Investment Fund VIII, L.P.” The General Partner is authorized to make any variations in the Partnership’s name

which the General Partner may deem necessary or advisable to comply with the laws of any jurisdiction in which the Partnership may operate (other than any variation which references the name of any Limited Partner without the prior consent of such Limited Partner); provided that such name shall contain the words “Limited Partnership,” the abbreviation “L.P.” or the designation “LP”. The General Partner shall provide written notice to each Limited Partner of any change in the name of the Partnership.

(b) The Partnership shall have the exclusive ownership and right to use the Partnership name so long as the Partnership continues, despite the withdrawal, expulsion, resignation or removal of any Partner other than Apollo Advisors VIII, L.P. as general partner; but upon the Partnership’s termination or at such time as Apollo Advisors VIII, L.P. or one of its Affiliates ceases to be a general partner, the Partnership shall assign the name and the goodwill attached thereto to Apollo Advisors VIII, L.P. or one of its Affiliates without payment by the assignee of any consideration therefor.

2.3 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents, and any amendments or renewals of such certificates and other documents as thereafter required, 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, continuation and operation of the Partnership as a limited partnership under the laws of the State of Delaware, (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 Partnership.

2.4 Purpose and Powers. The Partnership is formed for the object and purpose of making investments in accordance with the investment criteria described in Section 5.1, owning, managing, supervising and disposing of such investments, sharing the profits and losses therefrom and engaging in such activities necessary, incidental or ancillary thereto and to engage in any other lawful act or activity for which limited partnerships may be formed under the Act in furtherance of the foregoing, subject in each case to the limitations in this Agreement. Subject to Section 5.1(e), the Partnership may seek to meet its object and purpose directly or indirectly through an investment in one or more derivative contracts and swap arrangements. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform the Subscription Agreements, any other agreement with any Limited Partner or prospective Limited Partner and the Management Agreement without any further act, vote or approval of any Partner. The General Partner is hereby authorized to enter into the agreements described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other agreements on behalf of the Partnership. In furtherance of this purpose, the Partnership shall have all powers necessary, suitable or convenient for the accomplishment of the aforesaid purpose, subject to the limitations and restrictions set forth herein alone or with others, as principal or agent, including the following:

(a) to engage in investment activities as the General Partner may determine, including to purchase, sell, exchange, write, receive, invest and reinvest in, and otherwise

trade in and with (i) capital stock, preorganization certificates and subscriptions, warrants, trust receipts, bonds, notes, convertible debt, bank loans and any other evidences of indebtedness (in each case, whether senior or subordinated or secured or unsecured), and other restricted or marketable, equity, debt, or equity- or debt-related securities, obligations, or interests including any combination of the foregoing and including direct or indirect interests or participations therein or other similar securities, obligations or interests (including shares of beneficial interest, warrants, rights or options (including puts and calls) to purchase equity, debt, or equity- or debt-related securities, obligations or interests, limited and general partnership interests, trade credit or obligations, or debt-related securities, obligations or interests issued in connection with funding financially troubled companies, including in connection with reorganizations or similar situations), (ii) any other securities, instruments, derivative contracts, interests, obligations, real estate or other assets consistent with the investment criteria described in Section 5.1, and (iii) other Partnership property and funds which shall include borrowing money and otherwise incurring indebtedness, obtaining lines of credit, loan commitments and letters of credit for the account of the Partnership (including pursuant to any Credit Facility), and securing the same by mortgage, pledge or other lien on any assets of the Partnership (including a Pledge) and otherwise encumbering assets (including the issuance of guarantees of the payment or performance obligations by, or letters of credit or other credit support for, any Person), in connection with or in furtherance of the acquisition of all or a portion of or the financing of a Portfolio Company or its acquisitions, including employing a bridge or other credit facility to invest in a Portfolio Company or to fund Organizational Expenses or Operating Expenses or Management Fees or other obligations, subject to the requirements of Section 6.2; provided that in no event shall the amount of indebtedness incurred by the Fund VIII Entities and their alternative investment vehicles and outstanding at any time exceed the lesser of (1) 20% of the aggregate Fund VIII Capital Commitments and (2) the aggregate Fund VIII Unpaid Capital Obligations;

(b) to alter or restructure the Partnership's investment in Portfolio Companies at any time during the term of the Partnership without any requirement that the General Partner or its Affiliates make any distributions in kind to the Partners;

(c) to, subsequent to the Partnership's initial investment in a Portfolio Company, make additional investments in such Portfolio Company and/or its subsidiaries or other Persons that it controls (including additional investments to finance acquisitions by such Portfolio Company and/or its subsidiaries or other entities that it controls) that would not, after giving effect to such additional investments, increase the aggregate investment of the Fund VIII Entities directly or indirectly in such Portfolio Company (including its subsidiaries and other Persons that it controls) to more than 20% (or such higher percentage as is permitted under Section 5.1(c)) of the total Fund VIII Capital Commitments) ("Additional Investments"); provided that (i) Additional Investments consummated after the termination of the Commitment Period shall not exceed an amount equal to 20% of the Adjusted Cost of Portfolio Investments on the Expiration Date; and (ii) notwithstanding the foregoing, the General Partner will not make an Additional Investment after the eighth anniversary of the Final Fund VIII Closing Date if, after notice to the Advisory Board (the "GP Additional Investment Notice"), a majority of

the Advisory Board objects to such Additional Investment by notice to the General Partner within 10 days following the date of the GP Additional Investment Notice;

(d) to invest Partnership funds in Permitted Temporary Investments;

(e) to pay the commissions, fees or other charges that may be applicable in connection with any investment transactions entered into by or on behalf of the Partnership;

(f) to seek representation in the management of the Portfolio Companies, which representation may involve securing representation on boards of directors of such entities, creditors' committees or other similar committees in respect of such entities or the employment on behalf of the Partnership of experts to render managerial assistance to such Portfolio Companies; provided that, if the Partnership is relying on the VCOC Exception, the General Partner may exercise such rights under this Section 2.4(f) as shall be necessary for it to maintain the status of the Partnership as a VCOC;

(g) to, either by itself or by contract with others, including the General Partner or an Affiliate thereof, have and maintain one or more offices and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Partnership;

(h) to open, maintain and close accounts with brokers;

(i) to open, maintain and close bank accounts and draw checks and other orders for the payment of moneys;

(j) to engage outside accountants, custodians, appraisers, investment advisors, attorneys and any and all other third-party agents and assistants, both professional and nonprofessional, and to compensate them in such reasonable degree and manner as the General Partner may deem necessary or advisable;

(k) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary or advisable or incidental to carrying out its purpose;

(l) to sue and be sued, to prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment with respect to claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith; provided that neither the Partnership nor the General Partner on behalf of the Partnership shall confess to a judgment against the Partnership or enter into a settlement that would subject any Limited Partner to liability as a general partner without the consent of each Limited Partner who would be subject to such liability;

(m) to register or qualify the Partnership under any applicable United States federal or state laws or Foreign laws, or to obtain exemptions under such laws, if such

registration, qualification, or exemption is deemed necessary or desirable by the General Partner;

(n) to form one or more subsidiary corporations or partnerships or other entities (including Alternative Investment Vehicles, Blocker Entities and Conduit Vehicles) and to register or qualify such entities as provided in Section 2.4(m);

(o) to repay borrowings under any Credit Facility or other obligations of the Partnership or any subsidiary of the Partnership which are otherwise hereby authorized, subject to receipt by the Partnership of such documents or instruments as shall be necessary or appropriate to evidence such repayment;

(p) to make any and all elections for United States federal, state, local and Foreign tax purposes, including to adjust the basis of Partnership property pursuant to Sections 734(b), 743(b) and 754 of the Code or comparable provisions of United States state or local or of Foreign law; provided that the General Partner on behalf of the Partnership shall not make any election to have the Partnership treated as an association taxable as a corporation for United States federal income tax purposes; and

(q) to purchase liability insurance which is available at commercially reasonable rates, at the expense of the Partnership, in respect of any liabilities for which any Indemnified Person would otherwise be entitled to indemnification under this Agreement, except to the extent contained in the ordinary and customary terms of such insurance.

2.5 Principal Place of Business. The Partnership shall maintain its office and principal place of business at, and its business shall be conducted from, New York, New York, or such place or places inside the contiguous United States as the General Partner may, with advance notice to the Limited Partners, decide.

2.6 Registered Office and Registered Agent. The address of the Partnership's registered office in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name and address of the Partnership's registered agent for service of process in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The General Partner may change such registered office and/or agent and amend this Agreement without the consent of any Limited Partner to reflect such change. The General Partner shall notify the Limited Partners of any such change.

2.7 Term. The term of the Partnership commenced upon the filing of the Certificate in the office of the Secretary of State of the State of Delaware and shall continue through the close of business on the tenth anniversary of the Final Fund VIII Closing Date, unless extended in accordance with the terms hereof or unless the Partnership is earlier dissolved pursuant to Section 10.1.

2.8 Fiscal Year. The fiscal year of the Partnership shall be determined under Section 706 of the Code. The Partnership shall have the same fiscal year for United States federal and state income tax purposes and for financial and partnership accounting purposes.

ARTICLE III

Capital Contributions, Capital Accounts and Allocations

3.1 Capital Contributions. (a) (i) Subject to Sections 3.1(a)(ii), 3.1(d), 3.1(f), 3.1(i), 3.1(n) and 3.1(q) and Section 4.8(d) and the definition of Distributed Reinvestment Proceeds, at any time and from time to time after the Initial Closing or, in the case of Partners who do not become such at the Initial Closing, one or more subsequent closings (each a “Subsequent Closing”, and together with the Initial Closing, the “Closings”), to be held not later than 12 months after the Initial Fund VIII Closing Date without the consent of the Advisory Board, each such Closing to be held on such date as may be determined by the General Partner (the date of such Closing being referred to as a “Closing Date”), and, except as contemplated by Section 3.1(i), on or prior to the sixth anniversary of the Initial Fund VIII Closing Date (such date, or such earlier date as is contemplated by Section 3.1(n) or 3.1(q), the “Expiration Date”), on any Capital Demand Date, each Limited Partner shall contribute to the Partnership in United States dollars an amount equal to such portion of its Unpaid Capital Obligation as shall be specified by the General Partner in a Capital Demand Notice delivered in respect of such Capital Demand Date; provided that the General Partner and its Affiliates may satisfy any Capital Contribution as permitted by Section 3.1(o). The General Partner may, in its sole discretion, permit any existing Limited Partner to increase its Capital Commitment at one or more Subsequent Closings. The Capital Commitments of the Limited Partners, together with the capital commitments of the limited partners (or their equivalents) of the Parallel Funds (in each case, excluding Affiliates of the General Partner, the Schedule I Limited Partners, the Schedule II Limited Partners and their equivalents with respect to any Parallel Fund, but including Schedule III Limited Partners and their equivalents with respect to any Parallel Fund), shall not exceed \$17.5 billion in the aggregate. Notwithstanding the foregoing, the Fund VIII Investors shall not be required to make aggregate Capital Contributions together with capital contributions to the Parallel Funds payable in any one calendar year exceeding 50% of the aggregate Fund VIII Capital Commitments, without the consent of the Advisory Board.

(ii) If there is Significant Benefit Plan Investment, or the General Partner determines that there is reasonably likely to be Significant Benefit Plan Investment, on or following the Initial Closing:

(A) An ERISA Partner shall not be required to pay its initial pro rata Capital Contribution before the date as of which the General Partner delivers to the ERISA Partners an opinion of counsel reasonably satisfactory to the ERISA Partners that the Partnership should qualify as a VCOC as of the Initial Investment Date, unless such Capital Contribution is made on such date and pursuant to such procedures as the General Partner determines are appropriate to prevent the assets of the Partnership from being deemed Plan Assets, which may include escrow procedures (provided that, in such event, JPMorgan Chase Bank (or any successor thereto or Affiliate of either) or another nationally recognized bank will serve as escrow agent and such escrow procedures will substantially comply with the applicable guidelines of the United States Department of Labor as set forth in ERISA Advisory Opinion 95-04A (May 3, 1995) and/or any subsequent guidelines) and/or procedures to defer the capital demand as provided in

Section 7.4(c); provided that, prior to the release of funds from such aforementioned escrow to the Partnership, the General Partner shall have delivered to the escrow agent the opinion of counsel to such effect as provided in this Section 3.1(a)(ii)(A).

(B) The General Partner may, in its discretion, require that some or all of the Limited Partners pay their pro rata share of any payment of Management Fees, Organizational Expenses, Operating Expenses or Placement Fees directly to the General Partner, the Management Company or to an Affiliate thereof at any time prior to the Initial Investment Date, but for purposes of calculating such Limited Partner's (or each such ERISA Partner's) Unpaid Capital Obligation and for purposes of the distribution provisions of Article IV, all amounts so paid shall be treated as Capital Contributions by each such Limited Partner. The timing and notice requirements of Section 3.1(b) shall apply to amounts to be paid pursuant to this Section 3.1(a)(ii)(B) and non-payment of any amount required to be paid pursuant to this Section 3.1(a)(ii)(B) shall be treated as failure to make a required Capital Contribution for purposes of Sections 3.1(c) and 9.6.

(iii) If the General Partner determines, in its discretion, that the Partnership will not rely on the VCOC Exception, an ERISA Partner shall not be required to pay its initial pro rata Capital Contribution before the date as of which the General Partner delivers to such ERISA Partner a certificate prepared in consultation with counsel to the Partnership that, assuming that the representations and warranties of the Limited Partners set forth in the Subscription Agreements (and, in the case of a Substitute Limited Partner that has become a Limited Partner pursuant to an assignment under Article IX, in such instruments as such Substitute Limited Partner executed in connection with such assignment) are true and correct, there is not Significant Benefit Plan Investment and that there is reasonably likely not to be Significant Benefit Plan Investment on or following the Initial Closing.

(b) For purposes of this Agreement, except as provided in Section 9.6, (i) a "Capital Demand Date" shall mean a date on which Partners are required by the General Partner to contribute capital to the Partnership, which date (A) shall be specified by the General Partner in a Capital Demand Notice delivered by the General Partner to each of the Limited Partners, (B) shall be no less than ten Business Days from the date of delivery of a Capital Demand Notice by the General Partner unless, in the good faith judgment of the General Partner, exigencies require fewer days, but in no circumstances less than five Business Days and (C) shall in no event, except as contemplated in Section 3.1(i), occur after the Expiration Date, and (ii) a "Capital Demand Notice" shall mean a written notice requiring the contribution of capital to the Partnership, which notice shall (A) be delivered by the General Partner to each Limited Partner, (B) call for contribution to the Partnership of the amount of capital determined in accordance with Section 3.1(b)(ii)(C) as may be determined in the sole discretion of the General Partner to be appropriate to fund particular Portfolio Investments (including Additional Investments), make payments due under any Credit Facility or other obligation of the Partnership or meet the expenses of the Partnership permitted to be paid by the Partnership hereunder (including for the payment of any Management Fees, Organizational Expenses, Operating Expenses or Placement Fees), (C) call for a contribution of capital by each Limited Partner in an amount which bears the same ratio to the aggregate of the amounts payable by all Limited Partners on the relevant Capital Demand Date as such Limited Partner's Unpaid Capital Obligation bears to the aggregate

of the Unpaid Capital Obligations of all Partners (however, taking into account the exercise of any Limited Exclusion Rights and Limited Opt-Out Rights, the existence of any Defaulting Limited Partners and the exclusion of the Schedule I Limited Partners, the Schedule II Limited Partners and the General Partner from the obligations set forth in Sections 7.3, 7.4(a) and 7.5, the modification of the obligations set forth in Section 7.4(a) of certain Limited Partners pursuant to the proviso to the definition of Management Fee Percentage or any Other Agreement), (D) if the Capital Contribution is for a Portfolio Investment, state the anticipated nature of the Portfolio Investment, including, if available, information reasonably necessary to enable each Limited Partner to determine whether such Limited Partner is entitled to exercise its Limited Opt-Out Right, the approximate types and amounts of assets to be acquired with such Capital Contributions, the approximate timing of such investment and, only to the extent the General Partner determines that the disclosure of such information would not compromise the confidentiality requirements of the applicable transaction, the name of the Authorized Investee Company, the timing and manner of effecting the Portfolio Investment and the anticipated capitalization of the proposed Portfolio Company, (E) if the Capital Contribution is for a Portfolio Investment, state, if known, whether all or any portion of such investment shall be in the form of a Bridge Financing, whether the General Partner intends to recapitalize the applicable Portfolio Company subsequent to the date it is acquired, and, in the event the General Partner intends to recapitalize the applicable Portfolio Company, such notice shall contain in general terms the proposed plan (including any Bridge Financing and the approximate timing) therefor, to the extent known, and the effect of such recapitalization or Bridge Financing on the Capital Contributions, (F) if the Capital Contribution is for Management Fees, Operating Expenses, Organizational Expenses or Placement Fees, contain information regarding the nature and amount of such expenses, (G) in the case of calls for Capital Contributions if there is Significant Benefit Plan Investment, or the General Partner determines that there is reasonably likely to be Significant Benefit Plan Investment, prior to the Partnership constituting a VCOC, (1) certify that the Partnership should constitute a VCOC and provide an opinion of counsel to such effect as provided in Section 3.1(a)(ii)(A), and/or (2) set forth such procedures as the General Partner may determine pursuant to Section 3.1(a)(ii), and (H) in the case of calls for Capital Contributions to the Partnership if there is not Significant Benefit Plan Investment and the General Partner determines that the Partnership will not rely on the VCOC Exception, provide a certification to such effect as provided in Section 3.1(a)(iii). Notwithstanding the foregoing and Section 11.9, the General Partner, by prompt notice to each Partner by facsimile transmission or electronic mail, which shall be delivered at least one Business Day prior to the Capital Demand Date, may postpone the Capital Demand Date one or more times for any reason to a specific date, or to a future date to be confirmed on three Business Days' notice, in each case to a date no later than 45 consecutive calendar days following the originally scheduled Capital Demand Date, or, if such 45th calendar day shall not be a Business Day, then the next succeeding Business Day, whereupon such rescheduled Capital Demand Date shall thereafter be the scheduled Capital Demand Date for purposes of this Agreement. To the extent the information contained in the Capital Demand Notice delivered with respect to the originally scheduled Capital Demand Date has materially changed, the notice of postponement shall notify the Partners of such changes.

(c) Unless (i) a Limited Partner is excluded from investing pursuant to Section 3.1(d) or is not required to invest in accordance with Section 3.1(f), or (ii) with respect to a Limited Partner that is not a Defaulting Limited Partner, the General Partner, in its sole and

absolute discretion, determines otherwise, upon any failure by such Limited Partner to pay in full when due the called-for percentage of its Unpaid Capital Obligation, interest shall accrue on the outstanding unpaid balance of such called-for percentage, from and including the date such payment was due until the earlier of the date of payment to the Partnership of such called-for percentage (together with accrued interest thereon) or such time, if any, as such Limited Partner forfeits a percentage of its interest in the Partnership as provided in Section 9.6(d), at the rate of 5% per annum over the Reference Rate. The General Partner will use its commercially reasonable efforts to notify any delinquent Limited Partner by telephone or otherwise prior to the close of business on the Business Day following the applicable Capital Demand Date, but the failure to so notify shall have no effect on the Limited Partner's obligations or liabilities hereunder or subject the General Partner to any liability hereunder to such delinquent Partner.

(d) The General Partner shall have the right (a "Limited Exclusion Right"), pursuant to the procedures set forth in Section 3.1(e), to exclude any Limited Partner from participating in one or more Portfolio Investments and in any item of income, gain, loss, deduction, credit or distribution with respect thereto (i) in the circumstances contemplated by Section 11.16, or (ii) if in the opinion of the General Partner's counsel (which counsel shall be reasonably acceptable to the Limited Partner to be excluded) there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will result in a violation by the Partnership, such Limited Partner, the General Partner or the related Portfolio Company of the provisions of any statute, rule, regulation, order or policy applicable to the Partnership, such Limited Partner, such Portfolio Company or any other Limited Partner or the General Partner of any United States federal, state or other, or Foreign, regulatory agency or other governmental body or subject the Partnership, such Limited Partner, such Portfolio Company or any other Limited Partner or the General Partner to any material penalty under any such statute, rule, regulation, order or policy; provided that before exercising such Limited Exclusion Right hereunder, the General Partner shall use commercially reasonable efforts to restructure such investment to avoid the exclusion of such Limited Partner.

(e) If the General Partner exercises its Limited Exclusion Right hereunder, it shall so notify each Limited Partner to be excluded as soon as reasonably practicable but in no event later than the date the Capital Demand Notice is to be received by the Limited Partners with respect to the applicable Portfolio Investment unless the General Partner becomes aware of the basis to exercise its Limited Exclusion Right after such date. In the case of an exclusion under Section 3.1(d)(ii), such notice shall be accompanied by the opinion called for in Section 3.1(d)(ii), which opinion shall state in reasonable detail the basis therefor. The General Partner shall give at least five Business Days' notice to the non-excluded Limited Partners of the amount of any additional capital which they are required to contribute in order to consummate the proposed investment as to which such Limited Exclusion Right has been exercised or with respect to any Credit Facility or other obligation of the Partnership relating thereto; provided that no Fund VIII Investor shall be required to contribute to the Fund VIII Entities more than 135% of the amount such Fund VIII Investor would have been required to contribute had such Limited Exclusion Right not been exercised.

(f) A Limited Partner may elect, pursuant to the procedures set forth in Section 3.1(g), not to participate in the acquisition of one or more Portfolio Investments and in any item of income, gain, loss, deduction, credit or distribution with respect thereto (such right of

non-participation being referred to herein as a “Limited Opt-Out Right”) if in the opinion of such Limited Partner’s counsel (which counsel shall be reasonably acceptable to the General Partner) or, in the case of Section 3.1(f)(i), a senior officer of such Limited Partner:

(i) such Limited Partner has disclosed in writing to the General Partner its investment policy on or prior to the Closing Date at which such Limited Partner is initially admitted to the Partnership (or at such later date as the General Partner may, in its sole and absolute discretion, permit), which investment policy is acknowledged by the General Partner in an Other Agreement with such Limited Partner, and there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will violate such investment policy;

(ii) there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will result in a violation (which, in the case of a BHC Limited Partner, may include a violation of the BHC Act without regard to Section 4(k) thereof) of the provisions of any statute, rule, regulation, order or policy applicable to such Limited Partner or its Affiliates of any United States federal, state or other, or Foreign, regulatory agency or other governmental body or subject such Limited Partner or any such Affiliate to any penalty under law, in any such case that cannot be cured without an unreasonable cost to such Limited Partner;

(iii) such Limited Partner is an ERISA Partner and (A) the assets of the Partnership are Plan Assets, or (B) there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will either (1) constitute, a prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code with respect to such ERISA Partner or its Affiliate, or (2) cause the assets of the Partnership to be deemed to be Plan Assets;

(iv) such Limited Partner is a Governmental Plan Partner and there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will either (A) constitute under applicable United States federal or state law (other than ERISA) that has a similar intent as ERISA, a prohibited transaction with respect to such Limited Partner or its Affiliate, (B) violate any administrative rules or policies of such Limited Partner (which administrative rules or policies have been disclosed in writing to the General Partner on or prior to the Closing Date at which such Limited Partner is initially admitted to the Partnership (or at such later date as the General Partner may, in its sole and absolute discretion, permit) and acknowledged by the General Partner in an Other Agreement with such Limited Partner), or (C) require disposition or divestment of such Limited Partner’s interest in the Partnership; or

(v) there is a reasonable likelihood that participation by such Limited Partner in such Portfolio Investment will cause such Limited Partner to lose any federal, state or other material tax-exempt or charitable status applicable to such Limited Partner.

(g) Any Limited Partner electing to exercise its Limited Opt-Out Right hereunder shall so notify the General Partner within ten days after receiving a Capital Demand Notice relating to the relevant Portfolio Investment. Such notice from the Limited Partner shall

be accompanied by the opinion called for in Section 3.1(f) with respect to Section 3.1(f)(ii)-(v), or a certificate from a senior officer (which term shall include any managing director or senior vice president) with respect to Section 3.1(f)(i), which opinion or certificate shall state in reasonable detail the basis therefor. Upon receipt of any such notification, the General Partner shall give at least five Business Days' notice to the non-electing Limited Partners of the amount of any additional capital which they are required to contribute in order to consummate the proposed investment as to which such Limited Opt-Out Rights have been exercised or with respect to any Credit Facility or other obligation of the Partnership relating thereto; provided that no Fund VIII Investor shall be required to contribute to the Fund VIII Entities more than 135% of the amount such Fund VIII Investor would have been required to contribute had such Limited Opt-Out Rights not been exercised.

(h) To the extent that the General Partner exercises its Limited Exclusion Right or any Limited Partner exercises its Limited Opt-Out Right with respect to a Portfolio Investment, neither the Capital Commitment nor the Unpaid Capital Obligation of any such excluded or opting-out Limited Partner shall be reduced thereby and the General Partner shall interpret (and amend to the extent necessary or appropriate) this Agreement with respect to each such excluded or opting-out Limited Partner and with respect to the other Limited Partners for all purposes as if such Limited Partner were not a Limited Partner hereunder with respect to that particular Portfolio Investment, and may, in its discretion, structure the making of all or any portion of any investment with respect to which the General Partner exercises its Limited Exclusion Right or any Limited Partner exercises its Limited Opt-Out Right through an Alternative Investment Vehicle. In the event that the General Partner shall not have provided a Limited Partner with reasonably sufficient information for such Limited Partner to determine whether it was entitled to exercise its Limited Opt-Out Right with respect to any Portfolio Investment, within 30 days after becoming aware of such information such Limited Partner shall have the right to elect to withdraw from its participation in such Portfolio Investment by delivering to the General Partner an opinion of such Limited Partner's counsel (which counsel shall be reasonably acceptable to the General Partner) or a certificate from a senior officer to the effect set forth in Section 3.1(f). In such event the General Partner and such Limited Partner shall consult with each other to effect the withdrawal of such Limited Partner from its continued participation in such Portfolio Investment, including making provisions for such Limited Partner's withdrawal (with respect to such Portfolio Investment only) which are, in form and substance, substantially similar to the provisions regarding withdrawals set forth in Section 9.8(c). In addition, the General Partner shall take the actions specified in the first sentence of this Section 3.1(h) with respect to such withdrawn participation.

(i) Contributions of capital by the Partners shall be made in United States dollars by wire transfer of immediately available federal funds to an account or accounts of the Partnership specified in the applicable Capital Demand Notice. Other than as set forth in this Article III, no Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of being a Partner. No Partner shall be required to lend any funds to the Partnership. Upon the Expiration Date, the amount of each Limited Partner's Unpaid Capital Obligation shall be cancelled except to the extent necessary to (i) complete Portfolio Investments In Progress (provided that (A) as soon as reasonably practicable after the Expiration Date the General Partner shall provide each Limited Partner with written notice specifying the number of Portfolio Investments In Progress and containing an estimate of the aggregate Capital

Contributions from such Limited Partner which are reasonably expected to be attributable to such Portfolio Investments In Progress, and (B) unless (1) required in order to avoid breach of any agreement related to any such Portfolio Investment in Progress, or (2) the Advisory Board otherwise consents, such Portfolio Investments In Progress must be completed within six months of the Expiration Date), (ii) fund Additional Investments, subject to the limitations set forth in Section 2.4(c) and Section 3.1(n), (iii) pay or repay all principal, interest and other amounts, if any, owing, or which may become due, under any existing Credit Facility or other obligation of the Partnership, and (iv) pay Management Fees, Operating Expenses, Organizational Expenses and Placement Fees.

(j) At each Subsequent Closing, the Register of Partners shall be updated to reflect the increase in Capital Commitments by the Partners and the admission of any additional Partners and the General Partner shall take any appropriate action in connection therewith. Further, the General Partner shall cause the Register of Partners to be updated from time to time to reflect the transfer of limited partner interests and changes in Capital Commitments which are accomplished in accordance with the provisions hereof.

(k) Limited Partners that purchase interests in the Partnership (or increase their Capital Commitment) at a Subsequent Closing shall fund their proportionate share (based upon Capital Commitments after giving effect to such Subsequent Closing and appropriately adjusted to reflect the valuation (as set forth below) of existing Portfolio Investments) of:

(i) any unrealized Portfolio Investment made prior to such Subsequent Closing which has been funded by Capital Contributions (including, for this purpose, any investments made by a Parallel Fund in which it is proposed that such Limited Partners will fund a proportionate share);

(ii) any Capital Contributions made for Management Fees, Organizational Expenses, Operating Expenses or Placement Fees prior to such Subsequent Closing; and

(iii) interest on the amounts set forth in Section 3.1(k)(ii) at 8% (compounded annually) calculated from the relevant Capital Demand Date, which interest shall be for the benefit of (1) the General Partner, the Management Company or its designated Affiliate, as applicable, to the extent that it relates to Management Fees other than the interest on the amount of any Management Fee rebated to the pre-existing Limited Partners as provided below, and (2) the Partners, to the extent that it relates to Organizational Expenses, Operating Expenses or Placement Fees or such amount of rebated Management Fee. Except as provided in Section 3.1(m), such amounts shall be distributed to the pre-existing Partners (which term shall include solely for purposes of this Section 3.1(k) pre-existing investors in a Parallel Fund) in proportion to their Capital Contributions.

Any existing Limited Partner whose Capital Commitment is increased at a Subsequent Closing shall be treated for purposes of this Section 3.1(k) as two Limited Partners, one being an additional Limited Partner that is admitted with a Capital Commitment equal to such increase as of the Closing Date upon which such increase occurred and the other being an existing Limited Partner with a Capital Commitment that is not increased.

(l) For purposes of Section 3.1(k), Portfolio Investments will be valued at original cost plus a cost of carry equal to 8% (compounded annually) calculated from the relevant Capital Demand Date, unless there has been a material change or significant event relating to the Portfolio Company that would, in the opinion of the General Partner, render it more appropriate to ascribe a different valuation; provided that the General Partner shall not ascribe a lower valuation without the approval of the Advisory Board.

(m) For purposes of this Article III and Section 4.2, any distributions made to the pre-existing Partners (which term shall include, solely for purposes of Section 3.1(k) and this Section 3.1(m), pre-existing investors in a Parallel Fund) pursuant to Section 3.1(k) shall:

(i) on the one hand be treated as (A) a return of their Capital Contribution with respect to the relevant Portfolio Investment to the extent of their pro rata Capital Contributions allocable to such Portfolio Investment, (B) a pro rata rebate of Organizational Expenses, Management Fees, Operating Expenses or Placement Fees otherwise allocable to them to the extent of the return of their Capital Contributions for such purposes, and (C) receipt of a guaranteed payment for the use of capital under Section 707 of the Code to the pre-existing Partners to the extent of any payment in respect of interest or cost of carry, and shall increase dollar for dollar such pre-existing Partners' Unpaid Capital Obligations to the extent of such return of Capital Contributions (but not to the extent of any interest or cost of carry); and

(ii) on the other hand be treated as (A) a Capital Contribution with respect to such Portfolio Investment by the Limited Partners who purchase interests in the Partnership at the Subsequent Closing, (B) a pro rata Capital Contribution for the payment of Organizational Expenses, Management Fees, Operating Expenses and Placement Fees previously allocated to the pre-existing Partners, and (C) a guaranteed payment for the use of capital under Section 707 of the Code to the pre-existing Partners to the extent of any payment in respect of interest or cost of carry and shall reduce such Partners' Unpaid Capital Obligations to the extent of such Capital Contributions (but not to the extent of any interest or cost of carry);

provided that, in the event that the General Partner determines to revalue such Portfolio Investment using a method other than original cost plus a cost of carry, the distribution of the amounts paid in respect of such Portfolio Investment shall be made in accordance with Section 4.2, treating any proceeds received as if received upon a sale of a proportionate interest in the Portfolio Investment by the Partnership. Each Limited Partner that purchases an interest in the Partnership (or increases its Capital Commitment) at a Subsequent Closing shall be deemed to have made a Capital Contribution with respect to each unrealized Portfolio Investment made and funded by Capital Contributions prior to such Limited Partner's date of admission or increase in its Capital Commitment in an amount equal to the product of (1) a fraction, the numerator of which is the aggregate amount of such Limited Partner's Capital Contributions after giving effect to such admission or increase (excluding any interest or cost of carry payment and any payments in respect of Management Fees, Organizational Expenses, Operating Expenses or Placement Fees) and the denominator of which is the aggregate amount of all Partners' Capital Contributions after giving effect to such admission or increase (excluding any interest or cost of carry payment and any payments in respect of Management Fees, Organizational Expenses,

Operating Expenses or Placement Fees), and (2) the amount of all Partners' Capital Contributions with respect to such Portfolio Investment (excluding any interest or cost of carry payment and any payments in respect of Management Fees, Organizational Expenses, Operating Expenses or Placement Fees).

(n) Notwithstanding anything to the contrary contained in this Agreement, if there shall occur any one of (i) a Key Person Event, (ii) a Triggering Event with respect to the General Partner or the Management Company, or (iii) a Change of Control, then, upon the knowledge of such occurrence by the General Partner or the Advisory Board, the General Partner or the Advisory Board shall provide prompt written notice of such occurrence to each Limited Partner and, for a period ending on the earlier of (A) 120 days following the date of such written notice, or (B) the date of the vote referred to below (each such period, a "Suspension Period"), it shall be deemed that the Expiration Date shall have occurred as of (1) the date of such notice, in the case of a Key Person Event, or (2) the Triggering Event or Change of Control, subject to rescission of such Expiration Date at the end of any Suspension Period if the vote to continue the Commitment Period contemplated by this Section 3.1(n) is obtained. Unless prior to the end of such Suspension Period, Limited Partners representing two-thirds in Interest of all Limited Partners shall have voted to continue the Commitment Period, the Expiration Date shall continue to be deemed to have occurred. If prior to the end of such Suspension Period, Limited Partners representing two-thirds in Interest of all Limited Partners vote to continue the Commitment Period, the Suspension Period shall come to an end and the Expiration Date shall no longer be deemed to have occurred. Notwithstanding anything to the contrary in Section 3.1(i), if the Expiration Date is deemed to occur pursuant to this Section 3.1(n) and is not rescinded, the Limited Partners shall not be required to make any further Capital Contributions to fund Additional Investments pursuant to Section 3.1(i)(ii) unless such Additional Investment is approved by the Advisory Board.

(o) The General Partner and/or its Affiliates (other than any Voting Affiliated Feeder Fund, Schedule II Limited Partner or Schedule III Limited Partner (and their equivalents with respect to any Parallel Fund)) shall make an aggregate capital commitment to the Fund VIII Entities of not less than 3.50% of the aggregate Fund VIII Capital Commitments (excluding Capital Commitments of Affiliates of the General Partner, the Schedule I Limited Partners and the Schedule II Limited Partners (and their equivalents with respect to any Parallel Fund)). The Capital Commitments of the General Partner and its Affiliates (and their equivalents with respect to any Parallel Fund) may not be increased after the Final Fund VIII Closing Date.

(p) If a Limited Partner timely exercises its Limited Opt-Out Right under Section 3.1(f) in respect of a Portfolio Investment or if a Limited Exclusion Right is exercised with respect to any Limited Partner's investment in any Portfolio Investment under Section 3.1(d), then, in either such case, such Limited Partner shall not be obligated to make any Capital Contribution to pay any amounts due under any Credit Facility or other obligation of the Partnership to the extent that such amounts were advanced to finance the Portfolio Investment with respect to which the Limited Opt-Out Right or Limited Exclusion Right was exercised.

(q) Notwithstanding anything to the contrary contained in this Agreement, the obligation to make Capital Contributions may be terminated, and the Expiration Date shall be

deemed to have occurred, by the affirmative vote of Limited Partners representing 75% in Interest of all Limited Partners.

3.2 Capital Accounts. (a) The Partnership shall maintain a separate capital account (a “Capital Account”) for each Partner. Such Capital Account shall be increased by:

(i) the cash amount of all Capital Contributions (including, in the case of the General Partner, contributions of capital pursuant to Section 10.3(b)) made by such Partner to the Partnership pursuant to this Agreement, and

(ii) such Partner’s allocable share of Net Income, Portfolio Investment Gain and any special allocations of income or gain pursuant to Section 3.3;

and decreased by:

(i) the amount of cash and the Fair Value of any property distributed to such Partner by the Partnership pursuant to this Agreement, and

(ii) such Partner’s allocable share of Net Loss, Portfolio Investment Loss, Management Fee Expense and any special allocations of loss or deduction pursuant to Section 3.3;

and otherwise maintained in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

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

(c) Immediately prior to the distribution of any property (other than cash) to a Partner, the Capital Account of each Partner shall be increased or decreased, as the case may be, to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not previously been reflected in the Capital Accounts of the Partners) would be allocated among the Partners if there were a taxable disposition of such property for its Fair Value.

(d) Immediately prior to

(i) a contribution of money or other property (other than a de minimis amount and other than a contribution with respect to a Closing, the amount of which is calculated by reference to original cost of existing Partnership investments plus a cost of carry) to the Partnership by a new or existing Partner as consideration for an interest in the Partnership (including an increase in its Capital Commitment), unless all existing Partners (and no new Partners) make such a contribution pro rata in proportion to their interests in the Partnership, or

(ii) a distribution of money or other property (other than a de minimis amount) by the Partnership to a retiring or continuing Partner as consideration for an

interest in the Partnership, unless all Partners receive simultaneous distributions of money, or undivided interests in the distributed property, in proportion to their interests in the Partnership,

the Capital Account of each Partner shall be increased or decreased, as the case may be, to reflect the manner in which the unrealized income, gain, loss and deduction inherent in all of the Partnership's property (that has not previously been reflected in the Capital Accounts of the Partners) would be allocated among the Partners if there were a taxable disposition of all such property for its Fair Value.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulation. In the event the General Partner shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Treasury Regulation, the General Partner may make such modification and shall provide each Limited Partner with 30 days' (or, if impracticable, such fewer days as may be practicable) advance written notice of such modification; provided that such modification shall not have a material adverse effect on the interests of or amounts distributable to any Limited Partner.

3.3 Allocations to the Partners. (a) Net Income and Net Loss, and Portfolio Investment Gain and Portfolio Investment Loss, shall be allocated among the Partners in a manner that reflects as nearly as possible the manner in which the Partners have agreed, pursuant to the applicable provisions of this Agreement, to share the economic benefit or burden corresponding to the Net Profit, Net Loss, Portfolio Investment Gain and Portfolio Investment Loss that is being allocated, particularly the agreed upon distributions or expected distributions pursuant to Article IV and Article X and the agreed upon payment of Management Fee Expense, Offsetable Organizational Expenses and Offsetable Placement Fees pursuant to Article VII.

(b) (i) The income, expenses, gains, losses, deductions and credits of the Partnership (and their tax character) shall be allocated for federal, state and local income tax purposes among the Partners so as to conform, in the reasonable judgment of the General Partner, as nearly as practicable with the allocations provided in Section 3.3(a). It is the intention of the parties that, to the extent possible and consistent with the economic benefits and burdens of this Agreement, the tax allocations made by the General Partner shall be respected for federal income tax purposes.

(ii) The General Partner, acting reasonably based upon the principles of this Section 3.3(b) and in consultation with the Partnership's tax adviser, is authorized (A) to interpret and apply the tax allocation provisions hereof as providing for a "qualified income offset," "minimum gain chargeback" and such other allocation principles as may be required under Section 704 of the Code and applicable sections of the Treasury Regulation, (B) to allocate "partner nonrecourse deductions" and "nonrecourse deductions" in any manner that is required or permitted by Section 704 of the Code and the applicable sections of the Treasury Regulation, (C) to determine the tax allocation of specific items of income, expense, gain, loss, deduction and credit of the

Partnership, and (D) to vary any and all of the foregoing tax allocation provisions to the extent necessary in the judgment of the General Partner to comply with Section 704 of the Code and applicable sections of the Treasury Regulation.

(iii) The General Partner shall have the power and authority to make all accounting, tax, and financial determinations and decisions with respect to the Partnership.

(c) To the extent, if any, that Organizational Expenses borne solely by the General Partner, the Management Company and their Affiliates and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Partnership loss, expense or deduction rather than items of loss, expense or deduction of the General Partner, the Management Company or their Affiliates, such Organizational Expenses and other items of loss, expense or deduction shall be allocated 100% to the General Partner.

(d) Net Income, Net Loss or any other item (other than Portfolio Investment Gain and Portfolio Investment Loss) shall generally be determined on a quarterly basis or on such other basis as determined by the General Partner (for all or any of such items) using any permissible or required method under Section 706 of the Code.

(e) Portfolio Investment Gain and Portfolio Investment Loss shall generally be determined and allocated on each Capital Transaction or on such other basis as determined by the General Partner using any permissible or required method under Section 706 of the Code as long as such alternate method is required by the Code or does not have an adverse effect on the Limited Partners.

(f) Foreign tax credits of the Partnership shall be allocated as determined by the General Partner in a manner consistent with Treasury Regulation Section 1.704-1(b)(4)(viii).

(g) Notwithstanding anything to the contrary in the other provisions of this Section 3.3, any non-cash items of Portfolio Investment Gain or Portfolio Investment Loss shall be allocated pursuant to Section 3.3(a) as if such non-cash items were distributable pursuant to Section 4.2.

3.4 Negative Capital Accounts. Except as may be required by law, no Limited Partner shall be required to reimburse the Partnership for any negative balance in such Limited Partner's Capital Account; provided that, subject to Section 3.1(a), each Limited Partner shall remain fully liable for the obligations specified in Section 6.7, to make contributions of capital to the extent of such Limited Partner's Unpaid Capital Obligation, to return distributions as required under Section 6.3(b) and to satisfy its indemnity obligations under Sections 4.4(c), 4.5(b) and 11.16(c).

3.5 Return of Contributions. In the event that the Partnership shall not have invested all of the Capital Contributions in Portfolio Investments during the period contemplated in the Capital Demand Notice with respect to such Capital Contributions delivered to the Limited Partners pursuant to Section 3.1(b), then any of such Capital Contributions which are not invested, or committed to be invested, in Portfolio Investments or applied to Management Fees, Operating Expenses, Organizational Expenses, Placement Fees or payment or repayment of

principal, interest and other amounts, if any, owing under any existing Credit Facility or other obligation of the Partnership by the 60th calendar day following the end of the period contemplated in the Capital Demand Notice, together with any income earned thereon from Permitted Temporary Investments, shall be promptly returned by wire transfer of federal funds to the Partners, in the case of a return of capital, in proportion to such Capital Contributions and, in the case of any excess amount or any income earned from Permitted Temporary Investments which is not used to pay Management Fees, Operating Expenses, Organizational Expenses, Placement Fees or pay or repay principal, interest and other amounts, if any, owing under any existing Credit Facility or other obligation of the Partnership, in the same proportions. Pending distribution, funds referred to in this Section 3.5 held by the Partnership shall be invested in Permitted Temporary Investments. Any such return of funds to a Limited Partner shall increase dollar for dollar such Limited Partner's Unpaid Capital Obligation, but in no event by more than the dollar amount which represents such Limited Partner's return of capital. To the fullest extent permitted by applicable law, in the event of any return pursuant to this Section 3.5, neither the Partnership nor any creditor or other Person shall have any claim against any Limited Partner with respect to any such returned Capital Contribution or any right to the return of any such funds and this Section 3.5 shall be deemed to constitute a "compromise" within the meaning of Section 17-502(b) of the Act.

ARTICLE IV

Distributions

4.1 Withdrawal of Capital. Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contribution. Distributions of Partnership assets that are provided for in this Agreement shall be made only to Persons who, according to the books and records of the Partnership, are the holders of record of interests in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

4.2 Portfolio Investment Distributions. (a) Subject to Section 4.8(d) and except as provided in Sections 4.4 and 10.3, (x) in the case of any disposition in whole or part for cash of a Portfolio Investment in a Capital Transaction, no later than 60 days after such disposition, or (y) in the case of any dividends, interest income or other items of current income received from a Portfolio Investment (other than Bridge Fees and Special Fees), no later than 60 days after the last day of the end of the fiscal year of the Partnership in which they are received by the Partnership, the Partnership shall make a cash distribution to the Partners in respect of such disposition, dividends, interest income or other items of current income, but only to the extent of Available Assets. Such cash or, subject to Section 4.4, any Portfolio Investment to be distributed in kind shall be first apportioned among the Partners in proportion to their Capital Contributions with respect to such Portfolio Investment (or portion thereof). The amount so apportioned to the General Partner, any Schedule I Limited Partner or any Schedule III Limited Partner shall then be distributed to the General Partner, such Schedule I Limited Partner or such Schedule III Limited Partner, and the amount so apportioned to each other Limited Partner shall then be further apportioned between such Limited Partner and the General Partner and distributed as follows:

(i) (A) first, to such Limited Partner until such Limited Partner has received pursuant to Section 4.5 and this Section 4.2(a)(i)(A) cumulative amounts equal to the sum of (1) the amount of such Limited Partner's Capital Contributions allocable to funding the Relevant Investments (the "Allocable Capital Contributions"), (2) such Limited Partner's Capital Contributions allocable to funding the Organizational Expenses incurred by the Partnership pursuant to Section 7.3 (other than Offsetable Organizational Expenses), and (3) such Limited Partner's Capital Contributions allocable to funding the proportionate Operating Expenses incurred by the Partnership pursuant to Section 7.2(a), which shall be determined by multiplying total Operating Expenses with respect to which a distribution was not previously made to the Partners pursuant to this Section 4.2(a)(i)(A) by a fraction, the numerator of which is such Limited Partner's aggregate Capital Contribution for funding the Relevant Investment giving rise to the distribution and the denominator of which is the sum of the numerator and such Limited Partner's aggregate Capital Contribution for funding all Portfolio Investments with respect to which a distribution was not previously made to such Limited Partner pursuant to this Section 4.2(a)(i)(A) (the "Allocable Operating Expenses"); then

(B) second, if such Limited Partner is not a Schedule II Limited Partner, to such Limited Partner until such Limited Partner has received pursuant to Section 4.5 and this Section 4.2(a)(i)(B) cumulative amounts equal to the sum of (1) the proportionate Management Fee Expense applicable to the amount of such Limited Partner's Capital Contributions allocable to funding the Relevant Investments, which shall be determined by multiplying the total Management Fee Expense charged to the Capital Account of such Limited Partner and not previously distributed to such Limited Partner pursuant to this Section 4.2(a)(i)(B) by a fraction, the numerator of which is such Limited Partner's aggregate Capital Contribution for funding the Relevant Investment giving rise to the distribution and the denominator of which is the sum of the numerator and such Limited Partner's aggregate Capital Contribution for funding all Portfolio Investments with respect to which a distribution was not previously made to such Limited Partner pursuant to Section 4.2(a)(i)(A)(1) (the sum of such calculations being "Allocable Management Fee Expense"), plus (2) the proportionate Offsetable Organizational Expenses and Offsetable Placement Fees applicable to the amount of such Limited Partner's Capital Contributions allocable to funding the Relevant Investments, which shall be determined for such Limited Partner by multiplying the sum of the total Offsetable Organizational Expenses and the Offsetable Placement Fees charged to the Capital Account of such Limited Partner and not previously distributed to such Limited Partner pursuant to this Section 4.2(a)(i)(B) by a fraction, the numerator of which is such Limited Partner's aggregate Capital Contribution for funding the Relevant Investment giving rise to the distribution and the denominator of which is the sum of the numerator and such Limited Partner's aggregate Capital Contribution for funding all Portfolio Investments with respect to which a distribution was not previously made to such Limited Partner pursuant to Section 4.2(a)(i)(A)(1) (the sum of such calculations being "Allocable Offsetable Amounts") (for the avoidance of doubt, (1) and (2) are to be applied ratably and not sequentially); then

(ii) third, to such Limited Partner until such Limited Partner has received, pursuant to Sections 4.2(a)(ii)-(iv) and 4.5, an amount such that the Priority Return has

been met with respect to such Limited Partner's Capital Contributions allocable to funding the Organizational Expenses incurred by the Partnership pursuant to Section 7.3 (other than Offsetable Organizational Expenses) and to such Limited Partner's Allocable Capital Contributions, Allocable Operating Expenses, Allocable Management Fee Expense, and Allocable Offsetable Amounts made to fund or in respect of such Relevant Investments; then

(iii) fourth, (A) 80% to the General Partner and (B) 20% to such Limited Partner until the General Partner has received pursuant to Sections 4.2(a)(iii)(A) and 4.5 cumulative amounts equal to 20% of the cumulative amounts distributed to such Limited Partner pursuant to Sections 4.2(a)(ii), 4.5 and this Section 4.2(a)(iii); and then

(iv) fifth, (A) 20% to the General Partner and (B) 80% to such Limited Partner.

(b) Any distribution to the Partners pursuant to this Section 4.2, Section 4.3, Section 4.5 or Section 10.3 shall be made in United States dollars, by wire transfer to the account specified in writing by each Partner, subject to the requirements of such Limited Partner's Subscription Agreement and applicable law.

(c) For purposes of this Agreement (other than for purposes of calculating Foreign currency gain or loss for purposes of Sections 985-989 of the Code), whenever an amount is to be converted from one currency to another, it shall be converted at the prevailing exchange for such conversion at the close of business on the date of such calculation (or the next preceding Business Day if such date of calculation is not a Business Day), as reported by the Federal Reserve Bank of New York.

4.3 Cash Distributions of Other Income. Except as provided in Section 4.2, 4.4 or 10.3, as soon as reasonably practicable following the end of each semi-annual fiscal period of the Partnership (or more frequently as the General Partner may, in its sole and absolute discretion, determine), the Partnership shall distribute to the Partners, but only to the extent of Available Assets, cash in an amount equal to the Net Income of the Partnership, if any, for such semi-annual period; provided that such amounts are not, in the General Partner's sole and absolute discretion, de minimis. Any such distribution shall be made among all Partners (including the General Partner) in proportion to their respective Capital Contributions.

4.4 Distributions in Kind of Portfolio Investments. (a) Although it is the general intention of the Partnership and the General Partner to make all distributions in cash, at any time and from time to time prior to the dissolution of the Partnership, when the General Partner determines that it is in the interests of the Partnership to do so, the Partnership may distribute in kind one or more Portfolio Investments consisting of Marketable Securities to the Partners. The General Partner shall provide at least ten days' prior notice of any such distribution in kind, which notice shall describe the Marketable Securities to be distributed and shall state that, upon the request of any Limited Partner, the General Partner shall provide such Limited Partner with such information regarding the issuer of such Marketable Securities as may be available and as may be deemed appropriate for such provision by the General Partner. Any Portfolio Investment to be distributed in kind to the Partners shall be valued in accordance with

Section 4.7, and upon such distribution in kind such Portfolio Investment shall be deemed to have been sold at such value in a Capital Transaction on the date of distribution and the proceeds of such sale shall be deemed to have been distributed to the Partners for all purposes of this Agreement.

(b) With respect to any distribution a portion of which is to be made in kind and a portion of which is to be made in cash, such in kind and in cash portions shall be distributed to all Partners on a pro rata basis; provided that the General Partner shall endeavor to accommodate the wishes, to the extent practicable, of those Partners desiring to receive all (or a disproportionate amount) of such distribution in kind or in cash, as the case may be, to the extent possible, with a priority as to cash for any Limited Partner which, upon the advice of counsel, determines that there is a reasonable likelihood that such distribution in kind would cause such Limited Partner to be in violation of law, rule or regulation, as contemplated by Section 4.4(c).

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not make an in kind distribution of a Portfolio Investment to any Limited Partner if the distribution would cause such Limited Partner or the relevant Portfolio Company to be in violation of any law, ruling or regulation applicable to such Limited Partner or to such Portfolio Company. In the event that a Limited Partner shall, upon the advice of counsel, determine that there is a reasonable likelihood that such in kind distribution would cause such Limited Partner or such Portfolio Company to be in violation (which, in the case of a BHC Limited Partner, may include a violation of the BHC Act without regard to Section 4(k) thereof and in the case of an ERISA Partner or Governmental Plan Partner, shall be without regard to Section 404 of ERISA (or similar law)) of any law, ruling or regulation, such Limited Partner shall deliver to the General Partner a notice to such effect within ten calendar days from the date the General Partner provides notice of the proposed distribution pursuant to Section 4.4(a). In any such case, the General Partner shall use commercially reasonable efforts to cause the allocable portion of such Portfolio Investment to be sold to a Person other than such affected Limited Partner, who may be another Partner, for the best consideration available under the circumstances and to distribute the cash proceeds thereof to such affected Limited Partner and any gain or loss on such Portfolio Investment from the date of distribution shall be for the account of such affected Limited Partner. No such sale shall relieve any Limited Partner of its obligations hereunder. In the event such a sale cannot be achieved on commercially reasonable terms and within a commercially reasonable time period following the proposed distribution, the obligation of the General Partner shall be extinguished by establishing an escrow account for the benefit of any affected Limited Partners into which shall be deposited such Portfolio Investments, which account shall be liquidated at such time as a sale can be accomplished; provided that if any Limited Partner is not reasonably satisfied with the establishment of such escrow account and elects not to participate in such escrow arrangements, the General Partner shall, at the direction of such objecting Limited Partner and subject to applicable law and contractual restrictions, transfer such Limited Partner's pro rata share of the Portfolio Investment in accordance with instructions given by such objecting Limited Partner. Portfolio Investments held in any escrow account shall continue to earn dividends or interest or other items of income, as the case may be, and to carry all rights attributable to such Portfolio Investments, and any Portfolio Investment not distributed to any Limited Partners pursuant to this Section 4.4(c) shall be deemed for all other purposes of this Agreement to have been distributed to the Limited Partners to whom, and at such time as, such Portfolio Investments would have been distributed but for this Section 4.4(c). Unless otherwise

agreed to by the General Partner in writing, each affected Limited Partner shall indemnify the General Partner for any expenses incurred by the General Partner or its Affiliates in connection with the General Partner's compliance with its obligations under this Section 4.4(c).

(d) Should securities listed on a Non-U.S. Exchange be distributed by the Partnership and any of the Limited Partners desire to resell such securities, the General Partner may make appropriate arrangements with one or more nationally recognized brokerage firms to coordinate such resale. Such Limited Partners shall bear customary brokerage fees and transaction costs incurred in connection with such resale.

4.5 Tax Distributions and Advances. (a) It is intended that the Partnership may make distributions of cash, Marketable Securities or both to the Partners to provide them with funds to pay applicable United States federal, state and local income tax liabilities attributable to Partnership income allocated to them (calculated based on the applicable highest marginal tax rates for individuals residing in New York City and taking into account the nature of such income and any losses of the Partnership (including losses in prior years) to the extent such losses are available under such income tax laws applicable to individuals to offset such income (or would be available if losses utilized against income other than Partnership income in prior years were instead carried forward to offset Partnership income in subsequent years)) ("Tax Distributions"); provided that distributions pursuant to Section 4.5(b) shall not be deemed to be Tax Distributions. Any Tax Distribution shall, in the General Partner's sole and absolute discretion, be made to either (i) all Partners, whether or not they are subject to such applicable United States federal, state and local income taxes, in the same proportions as the Partnership's taxable income is allocated, in accordance with the provisions of Section 3.3, or (ii) to the General Partner only. To the extent that any Partner receives a Tax Distribution pursuant to this Section 4.5(a), the amounts distributable to such Partner under Sections 4.2, 4.3 and 10.3 shall be reduced by any such Tax Distribution, but only to the extent that such Tax Distribution has not previously been taken into account under Sections 4.2 and 4.3.

(b) To the extent the General Partner determines that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner (other than by way of withholding) shall, at the option of the General Partner, be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or be repaid by reducing the amount of the current or next succeeding distribution or distributions (including distributions pursuant to Section 4.5(a)) which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner; provided that (i) if the amount of the next succeeding distribution or distributions or proceeds of liquidation is reduced, such amount shall include an amount to cover interest on the Tax Advance at the lesser of (A) the rate of 2% per annum over the Reference Rate and (B) the maximum rate permitted by applicable law, and (ii) should the General Partner elect to so reduce such distributions or proceeds, the General Partner shall use commercially reasonable efforts to notify the applicable Partner of its intention to do so. Whenever the General Partner makes any such reduction of the proceeds payable to a Partner pursuant to the preceding sentence for repayment of a Tax Advance by such Partner or a Tax Advance is made by way of withholding, for all other purposes of this Agreement such Partner may be treated as having received all

distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance. Unless otherwise agreed to by the General Partner in writing, each Partner shall indemnify and hold harmless the Partnership and the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner.

4.6 Final Distribution. The Final Distribution shall be made in accordance with Section 10.3.

4.7 Valuation. (a) Unless otherwise provided herein, for the purposes of this Agreement the value of any securities, instruments, interests, derivative contracts, obligations, real estate or other assets held by the Partnership as of any date shall be determined, unless otherwise provided herein as follows:

(i) in the case of any distribution in kind pursuant to Section 4.2, Marketable Securities which are traded on a national securities exchange or over-the-counter shall be valued based on the average of the closing prices for such securities during the fifteen-trading-day period ending on the date of notice of such distribution (the “Distribution Notice Date”) and the fifteen-trading-day period starting on the date after the Distribution Notice Date, and adjusted, if appropriate, taking into account any restrictions on the marketability of such securities, the amount of securities relative to the trading volume of securities of the same class, the existence or absence of a control position on the part of the Partnership with respect to the issuer of such securities, and any other factors which are customarily taken into account in determining whether the fair value of securities of the same type is greater or less than market quotation;

(ii) in all other cases (including for purposes of reports under Article VIII), Marketable Securities which are traded on a national securities exchange or over-the-counter shall be valued based on the closing prices for such securities on the date of determination, and adjusted, if appropriate, in accordance with United States generally accepted accounting principles, and any other factors which are customarily taken into account in determining whether the fair value of securities of the same type is greater or less than market quotation; and

(iii) all other securities, instruments, interests, derivative contracts, obligations, real estate or other assets shall be valued at the fair value as may be determined by the General Partner to be appropriate and reasonable using methodologies consistent with market practice for the relevant type of security, instrument, interest, obligation or other asset, including market prices for comparable securities, instruments, interests, derivative contracts, obligations, real estate or other assets where available, historical and projected financial information and operating (including loan loss) data, and taking into account, in accordance with United States generally accepted accounting principles, other relevant factors, such as legal or contractual restrictions on sale of the security, instrument, interest, obligation or asset.

(b) The Limited Partners acknowledge that the process of valuing securities, instruments, interests, derivative contracts, obligations, real estate or other assets is based on inherent uncertainties and the resulting values may differ from (i) values that would have been

established had a ready market existed for such securities, instruments, interests, derivative contracts, obligations, real estate or other assets, (ii) the values that would have been established by any Person, other than as provided for under this Section 4.7, and (iii) the actual prices at which such securities, instruments, interests, derivative contracts, obligations, real estate or other assets may be sold or bought.

(c) All valuation decisions pursuant to this Section 4.7 shall be made by the General Partner and shall be subject to the approval of the Advisory Board (following the provision by the General Partner to the members of the Advisory Board of all material facts relating to the securities, instruments, interests, derivative contracts, obligations, real estate or other assets to be valued, including the existence and duration of any lock-up or similar restrictions) and shall be binding on all of the Partners. The General Partner may seek a valuation and/or valuation opinion from an independent major investment banking firm or other appropriate independent valuation experts with respect to the value of any such securities, instruments, interests, derivative contracts, obligations, real estate or other assets.

4.8 General Distribution Provisions. (a) For purposes of Section 4.2, to the extent that the General Partner determines to realize or realizes upon a Portfolio Investment through the payment of an extraordinary distribution, recapitalization, merger or other restructuring transaction in lieu of a disposition (a “Synthetic Disposition”):

(i) in the case of a distribution in connection with a related transaction that results in a dilution of the Partnership’s interest in the Portfolio Investment (a “Dilution Transaction”), the portion of the Portfolio Investment deemed disposed of in a Capital Transaction for consideration equal to the amount of the distribution shall equal a fraction, the numerator of which is the excess of the Partnership’s ownership percentage in the Portfolio Investment immediately prior to the Dilution Transaction over the Partnership’s ownership percentage in the Portfolio Investment immediately after the Dilution Transaction and the denominator of which is the Partnership’s ownership percentage in the Portfolio Investment immediately prior to the Dilution Transaction;

(ii) in the case of a distribution funded in whole or in part through a leveraging transaction by the Portfolio Investment (other than a distribution described in Section 4.8(a)(i)), if the General Partner in its good faith discretion determines that the Portfolio Investment has appreciated in value since the date of the initial investment, the portion of the Portfolio Investment deemed disposed of in a Capital Transaction for consideration equal to the amount of the distribution shall, unless the General Partner deems it not to be appropriate, equal a fraction, the numerator of which equals the amount of the distribution and the denominator of which equals the value of the Portfolio Investment immediately prior to the distribution and the leveraging transaction; and

(iii) in the case of any Synthetic Disposition not described in Sections 4.8(a)(i) or 4.8(a)(ii), then the General Partner in its good faith discretion shall determine the portion, if any, of the Portfolio Investment deemed disposed of in a Capital Transaction; provided that if, after consultation with counsel, the determination is not substantively certain, the General Partner shall consult the Advisory Board prior to making a final determination.

(b) For purposes of this Article IV, distributions relating to the partial disposition of Portfolio Investments (including Synthetic Dispositions) shall be subject to the provisions of Section 4.2; provided that any amounts so distributed shall be based on the original cost of, and the cumulative distributions shall be made with respect to, the disposed portion of such Portfolio Investment.

(c) Transactions in which the Partnership receives Marketable Securities of a public company in exchange for securities of a Portfolio Company shall be treated as Capital Transactions for purposes of this Agreement only if such Marketable Securities are distributed pursuant to Section 4.2, otherwise such transactions shall not be treated as Capital Transactions for purposes of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, if the Partnership receives proceeds from a Portfolio Investment within 18 months after the date of the Portfolio Investment giving rise to the proceeds, to the extent such proceeds would have been capital distributable to the Limited Partners pursuant to Section 4.2(a)(i) prior to the Expiration Date (such distributable amount being referred to as “Reinvestment Proceeds”), the General Partner may elect to retain in the Partnership such Reinvestment Proceeds; provided that (i) there is a reasonable expectation that the Partnership will require such Reinvestment Proceeds in the near future for any purpose for which a Capital Demand Notice could be given and that such Reinvestment Proceeds are used for such permitted purposes, and (ii) such Reinvestment Proceeds shall be invested in Permitted Temporary Investments pending the use thereof by the Partnership. If the General Partner determines not to retain such Reinvestment Proceeds, such amounts will be distributed pursuant to Section 4.2 and will increase dollar-for-dollar the Unpaid Capital Obligations of the Partners. Unless notice of the amount to be withheld has been included in the notice regarding distribution of any of the proceeds of the applicable Portfolio Investment, no later than the date that such proceeds would otherwise be required to be distributed under Section 4.2, the General Partner shall notify the Limited Partners of such Reinvestment Proceeds (including the information that would generally be provided with respect to a distribution) and the distribution date with respect to such other proceeds or such notice date, as applicable, shall be the deemed distribution date of such Reinvestment Proceeds. In addition, on or prior to the date any such Reinvestment Proceeds are to be used (other than for investment in Permitted Temporary Investments), but in connection with an investment in a new Portfolio Company, no later than the date a Capital Demand Notice would be required to be sent, the General Partner shall provide the Limited Partners with the information which would be required to be included in a Capital Demand Notice with respect to such use. For purposes of the allocation and distribution provisions of this Agreement, any such Reinvestment Proceeds shall be deemed distributed on the deemed distribution date of such Reinvestment Proceeds and to have been contributed on the date used, including for purposes of calculating the Priority Return; provided that for purposes of calculating the Priority Return, any such Reinvestment Proceeds shall be deemed to be used no later than 30 days after such deemed distribution date.

(e) All distributions and allocations with respect to an Alternative Investment Vehicle established pursuant to this Agreement shall, solely for calculation purposes, be aggregated with the distributions and allocations made pursuant to this Agreement, including the distributions made pursuant to Section 4.2. The organizational documents of each such Alternative Investment Vehicle shall, similarly, provide that, solely for calculation purposes and

without duplication, all distributions and allocations made by the Partnership or any other Alternative Investment Vehicle shall be aggregated with the distributions and allocations of such Alternative Investment Vehicle.

(f) The amount of any taxes paid by or withheld (directly or indirectly) from receipts of the Partnership (or any Alternative Investment Vehicle) or entities through which the Partnership holds a Portfolio Investment and which are allocable to a Partner (as determined by the General Partner) with respect to a Portfolio Investment (including taxes paid by or withheld from receipts of a Blocker Entity) shall be deemed to have been distributed pursuant to Section 4.2 to such Partner as proceeds from such Portfolio Investment to the extent that the payment or other withholding of such taxes, as the case may be, reduce proceeds otherwise distributable to such Partner as provided herein (and such taxes shall not be treated as an expense of the Partnership).

(g) If an amount distributable to the General Partner pursuant to Section 4.2 would exceed the General Partner's tax basis in its interest in the Partnership at the time of the distribution, the General Partner may cause the Partnership to loan such amount otherwise distributable to the General Partner based upon reasonable terms; provided that (i) any amount loaned to the General Partner pursuant to this Section 4.8(g) shall be treated as having been distributed to the General Partner for purposes of Sections 4.2 and 10.3, and (ii) any Partnership income attributable to such loan will be allocated to, and accrue for the benefit of, the General Partner only.

(h) As an alternative to accounting for the amount of any Temporary Margin Contributions as a Capital Contribution for funding Portfolio Investments or Operating Expenses, the General Partner may treat such amount in the same manner as a Capital Contribution that is returned pursuant to Section 3.5; provided that such amount shall be taken into account for purposes of determining whether the Priority Return has been satisfied pursuant to Section 4.2(a). For this purpose, a "Temporary Margin Contribution" means the amount of a Capital Contribution, or portion thereof, that is (i) posted or otherwise applied or used to satisfy a margin deposit or similar payment to secure an open contractual commitment (such as a swap or other derivative contract) and (ii) released by the counterparty (or clearing intermediary) and distributed (or deemed distributed) by the Partnership no more than 90 days after the date of the Capital Contribution (or deemed Capital Contribution) or portion thereof.

4.9 Escrow Account. Until the General Partner's obligations under Section 10.3(b) have been discharged, the Partnership shall maintain with a bank as escrow agent, an account (the "Escrow Account") into which the General Partner shall deposit the amounts described in this Section 4.9. Notwithstanding Section 4.2, but subject in all cases to Section 4.5, if at any time prior to the dissolution of the Partnership there is to be a distribution pursuant to this Article IV (other than pursuant to Section 4.5), the General Partner shall calculate the Pro Forma Return Ratio and all amounts distributable to the General Partner pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A) shall be subject to the provisions of this Section 4.9. If at any date of a distribution pursuant to this Article IV (other than pursuant to Section 4.5), the Pro Forma Return Ratio is less than 1.15, there shall be held in the Escrow Account that portion of the then-proposed distribution to the General Partner pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A) as may be required so that the Pro Forma Return Ratio, calculated with effect to the

holding in the Escrow Account of such portion, is 1.15 (subject to a maximum of the full amount of the then-proposed distribution, if placing the full amount of the then-proposed distribution in the Escrow Account would not bring the Pro Forma Return Ratio to 1.15). If at any date of a distribution pursuant to this Article IV (other than pursuant to Section 4.5) or as of any fiscal quarter end, the Pro Forma Return Ratio is 1.15 or greater, all amounts held in the Escrow Account in excess of the amount required to maintain the Pro Forma Return Ratio at 1.15 shall be paid to the General Partner and, in the case of a distribution, the portion of the then-proposed distribution in excess of the amount required to maintain the Pro Forma Return Ratio at 1.15 shall be made to the General Partner without any deposit in the Escrow Account. The amounts deposited in the Escrow Account shall be invested in Permitted Temporary Investments and the earnings on such account shall be for the benefit of, and distributed quarterly to, the General Partner. Upon dissolution of the Partnership, subject to the Act, any amounts then held in the Escrow Account shall first be used to satisfy the obligations of the General Partner, if any, pursuant to the third sentence of Section 10.3(b), and then shall be distributed to the General Partner. For purposes of determining the Capital Account of the General Partner and for making allocations pursuant to Section 3.3, any amounts held in the Escrow Account shall be considered to have been distributed to the General Partner.

4.10 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner on behalf of the Partnership shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.

ARTICLE V

Investment Criteria

5.1 Investment Criteria. (a) The General Partner on behalf of the Partnership shall make investments in accordance with the investment criteria contained in this Section 5.1 (the types of securities, instruments, interests, derivative contracts, obligations, real estate or other assets in which the Partnership is so authorized to invest are referred to herein as “Authorized Investments”, and, as relevant, the issuers (or equivalent) thereof are referred to herein as “Authorized Investee Companies”; the securities, instruments, interests, derivative contracts, obligations, real estate or other assets in which the Partnership has actually invested or the assets issued as a dividend thereon or distributed with respect thereto, in a reclassification with respect thereto or in exchange therefor are referred to herein as “Portfolio Investments” and, as relevant, the issuers (or equivalent) thereof are referred to herein as “Portfolio Companies”). In addition, at such time as the funds of the Partnership are not invested in Portfolio Investments, distributed to the Partners or applied towards Management Fees, Operating Expenses, Organizational Expenses and Placement Fees, the General Partner on behalf of the Partnership may invest such funds in the United States, Canada or Western Europe in Permitted Temporary Investments.

(b) The investment objective of the Partnership shall be to achieve long-term capital appreciation through equity and equity-equivalent investments providing control or influential minority equity positions and through investments in debt or other rights, interests or securities (including royalty or lease income, or mineral production payments) that have an

expected return comparable to that of equity or equity-related securities or are made in connection with investments in equity or equity-related securities, including distressed debt investments. The Partnership will be global in nature and will seek investments across a range of industries, markets and regions and will generally pursue individual investments ranging in size from approximately \$300 million to \$1.5 billion.

(c) Without the approval of the Advisory Board, the Fund VIII Entities shall not invest more than 20% of the total Fund VIII Capital Commitments in any Portfolio Investment or series of Portfolio Investments made directly or indirectly in a single Portfolio Company (including its subsidiaries or other companies it controls); provided that the Fund VIII Entities may provide Bridge Financing to a Portfolio Company which, when added to the amount of the permanent investment by the Fund VIII Entities in such Portfolio Company, causes the investment of the Fund VIII Entities in such Portfolio Company to increase up to the lesser of (i) 25% of the total Fund VIII Capital Commitments, and (ii) 100% of the total Fund VIII Unpaid Capital Obligations.

(d) Without the approval of the Advisory Board, (i) the Partnership shall not make investments in entities in which the General Partner or its Affiliates have a preexisting financial interest (other than Permitted Passive Investments), and (ii) none of the General Partner and its Affiliates shall purchase any securities issued by any Portfolio Company (other than indirectly through the Partnership, ANRP, any Parallel Fund, Prior Fund, Co-Investment Vehicle, Affiliated Fund, or Special Focus Fund); provided that nothing in this Section 5.1(d) or any other provision of this Agreement shall restrict (A) the Partnership's ability to coinvest with any Parallel Fund, any Successor Fund permitted to close a portfolio investment under Section 6.8, ANRP or a Special Focus Fund, (B) co-investment transactions with other entities permitted to be formed by, and allocations and activities permitted under, Section 6.8, (C) the activities permitted by Sections 3.1(h), 5.2(d) and 5.3, (D) other co-investment activities permitted under this Agreement or follow-on transactions with respect to permitted co-investments, (E) the acquisition by the General Partner or its Affiliates and the partners, officers, employees, directors, members, shareholders or managers of the foregoing of any securities, instruments, interests, derivative contracts, obligations, real estate or other assets related to a Portfolio Investment or Authorized Investments, or any transaction between such Persons and Portfolio Companies or potential Portfolio Companies, if the General Partner determines, in good faith, that such acquisition or transaction is desirable to structure a Portfolio Investment or a transaction with respect to or by a Portfolio Investment or Authorized Investment for legal, tax, regulatory or similar technical reasons; provided that any economic interest of the foregoing Persons arising solely from such acquisition or transaction is de minimis to the Partnership, the respective entity and to such of the foregoing Persons as acquire such securities, instruments, interests, derivative contracts, obligations, real estate or other assets or participate in such transactions, (F) Permitted Passive Investments in securities, instruments, interests, derivative contracts, obligations, real estate or other assets related to a Portfolio Investment, or (G) the acquisition by an Affiliated Broker Dealer or a funding Affiliate thereof of any securities, instruments, interests, derivative contracts, obligations, real estate or other assets related to a Portfolio Investment or Authorized Investments, or any transaction between such Affiliated Broker Dealer or funding Affiliate thereof and Portfolio Companies or potential Portfolio Companies, if such acquisition or transaction is in connection with the provision of services by such Affiliated Broker Dealer to one or more Fund VIII Entities, Portfolio Companies or

potential Portfolio Companies; provided that the maximum amount of securities that such Affiliated Broker Dealer or funding Affiliate thereof is committed to purchase in connection with a firm commitment underwriting pursuant to which such acquisition is made does not exceed 20% of the total outstanding class of securities of the relevant Portfolio Company.

(e) Without the approval of the Advisory Board, the Partnership shall not (i) invest directly in real estate, other than real estate acquired in connection with investments in Authorized Investments (including any Authorized Investment comprising a “United States real property holding company” within the meaning of the Code), or (ii) invest in derivative instruments acquired solely for speculative purposes. For the avoidance of doubt, nothing in this Section 5.1(e) shall be deemed to restrict the ability of the Partnership to (A) invest in derivative instruments in support of financing techniques and hedging for defensive purposes in connection with Portfolio Investments, or (B) if the General Partner determines in good faith that it is necessary or advisable, in lieu of holding an investment in a Portfolio Company or a group of Portfolio Companies via titled ownership, structure a Portfolio Investment as a total return swap or other derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding the otherwise permissible investment in such Portfolio Company or such group of Portfolio Companies via titled ownership.

(f) Without the approval of the Advisory Board, the Fund VIII Entities shall not invest an amount exceeding 35% of the total Fund VIII Capital Commitments at any time in Portfolio Companies that (i) are organized outside of the United States and Canada, and (ii) do not have significant operations in the United States or Canada. The Partnership shall make any Foreign Investment in all material respects in accordance with all applicable laws of the Foreign jurisdiction where the related Portfolio Company is headquartered, organized or has its principal place of business. If the Partnership contemplates making a Foreign Investment, then prior to consummating such Foreign Investment, the Partnership shall obtain an opinion addressed to the Partnership and reasonably acceptable to the General Partner from counsel (or, with respect to Section 5.1(f)(B) only, accountants) duly qualified to practice in the jurisdiction in which the Portfolio Company is headquartered, organized or has its principal place of business substantially to the effect that under the laws of such jurisdiction (A) (1) the liability of the Partnership in connection with the Foreign Investment in question will be limited to not more than the amount invested by the Partnership in any relevant Portfolio Company, (2) the liability of the Limited Partners in connection with the Foreign Investment in question will be limited to not more than their respective Unpaid Capital Obligations or limited in such other manner which affords the Limited Partners protection which is not less than the protection afforded to the Limited Partners as limited partners in a Delaware limited partnership under Delaware law, in each case solely as a result of the making of such Portfolio Investment by the Partnership (and not, for example, as a result of a Limited Partner being resident in, having other investments in, or otherwise carrying on business in such jurisdiction outside the Partnership), or (3) in connection with the Foreign Investment in question, the liability of the Partnership will be limited or respected in accordance with Delaware law; and (B) the Partnership will be recognized as a pass-through or a tax transparent entity for tax purposes in such jurisdiction; provided that, notwithstanding the foregoing, (aa) the Partnership shall not be required during the term of the Partnership to obtain more than one such opinion with respect to any jurisdiction and may, in lieu thereof, rely on an opinion previously obtained with respect to such jurisdiction in connection with an investment by an Affiliated Fund, an Alternative Investment Vehicle, another Fund VIII

Entity or an alternative investment vehicle thereof unless, in either case, the General Partner has reason to believe (after making due inquiry of such counsel or accountants) reliance on a previous opinion would be unwarranted or unreasonable under the circumstances; and (bb) in the event the opinion called for in Section 5.1(f)(B) cannot be provided, the General Partner shall in lieu thereof, to the extent reasonably practicable, disclose to the Limited Partners the nature of any tax liability that the Partnership or the Limited Partners will likely incur and confirm that the General Partner has taken such tax liability into account in determining that such investment is in the best interests of the Partnership. The General Partner may (but shall not be required to) seek from the Advisory Board guidance with respect to any of the foregoing opinions. If considered appropriate by the General Partner, the General Partner shall procure fidelity bonds and/or insurance against wrongful acts or omissions of the Partnership's Foreign agents.

(g) The Partnership shall not (i) establish any office in any jurisdiction outside the United States, or (ii) invest in any Portfolio Company organized under the laws of any jurisdiction other than the United States, any State or any political subdivision thereof, unless the General Partner receives written advice of counsel or accountants expert in such matters to the effect that (A) exchange control laws of the jurisdiction will not restrict distributions or payments to the Partnership or to any Limited Partner, and (B) the establishment of such office or the making of such investment should not subject any Limited Partner (or any partner of a Limited Partner) as such (as distinguished from the Partnership) to any obligation (1) to file an income tax return in such jurisdiction (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding or similar taxes, or in connection with an application for refund of withholding or similar taxes), or (2) to pay income tax in such jurisdiction with respect to income of such Limited Partner (or any partner of a Limited Partner) not derived from the Partnership; provided that notwithstanding the foregoing, (aa) the Partnership shall not be required during the term of the Partnership to obtain more than once the advice called for in this Section 5.1(g) with respect to any jurisdiction and may, in lieu thereof, rely on such advice previously obtained with respect to such jurisdiction in connection with an investment or the establishment of an office by an Affiliated Fund, an Alternative Investment Vehicle, another Fund VIII Entity or an alternative investment vehicle thereof unless, in either case, the General Partner has reason to believe (after making due inquiry of such counsel or accountants) reliance on previous advice would be unwarranted or unreasonable under the circumstances and (bb) in the event the advice called for in Section 5.1(g)(A) cannot be provided, the General Partner shall in lieu thereof, to the extent reasonably practicable, disclose to the Limited Partners the nature of the restrictions on distributions that may be imposed by the applicable exchange control laws and confirm that the General Partner has taken such restrictions into account in determining that such investment is in the best interest of the Partnership. The General Partner may (but shall not be required to) seek from the Advisory Board guidance with respect to any of the foregoing advice.

(h) In giving any of the opinions or advice described in Section 5.1(f) or Section 5.1(g), counsel (or the accountants, as applicable), in the relevant jurisdiction may rely upon reasonable assumptions including (i) the scope of the limited liability of the Limited Partners under Delaware law, (ii) that no Limited Partner (or any partner of a Limited Partner) is resident in, has other investments in or is otherwise carrying on business in such Foreign jurisdiction other than the proposed office or Portfolio Investment, and (iii) that no Limited Partner (or any partner of a Limited Partner) actually participates in or purports to participate in

the management of the Partnership or the proposed Portfolio Investment or otherwise acts in breach of the terms of this Agreement. If the General Partner is unable to satisfy the requirements set forth in Section 5.1(f) or Section 5.1(g) in connection with any one or more Portfolio Investments then, notwithstanding any contrary provisions of this Agreement, Affiliates of the General Partner shall be free to pursue such proposed Portfolio Investments through Affiliated Funds.

(i) Without the consent of the Advisory Board, the Partnership shall not make any investment in any pooled investment vehicle or fund unless the General Partner has the right to approve each investment made by such vehicle or fund. In the event that the Partnership makes any investment in any such pooled investment vehicle or fund in accordance with the preceding sentence, all management fees or carried interests chargeable, directly or indirectly, against the Partnership in respect of such investment shall be deducted from the carried interest of the General Partner or the Management Fee hereunder attributable to such investment.

(j) The Partnership and the General Partner acknowledge that certain Limited Partners which are Governmental Plan Partners may be subject to statutes or policies that include requirements as to geographic preference for investment, and undertake to seek out and consider investments consistent with such geographic preferences to the extent reasonable and practicable under the circumstances and subject, in any event, to the investment objectives of the Partnership and to the fiduciary duty of the General Partner to endeavor to maximize the return on investment for all Partners of the Partnership.

(k) (i) Without the consent of the Advisory Board, the Fund VIII Entities shall not invest more than 5% of the total Fund VIII Capital Commitments in open market purchases of publicly traded securities; provided that the foregoing restriction shall not apply to any such purchases made pursuant to an agreement with the issuing company and/or any of its security holders, including privately-negotiated transactions, purchases directly from the issuing company and securities acquired in connection with a recapitalization or restructuring or potential recapitalization or restructuring of an issuing company.

(ii) In addition, notwithstanding the requirements of Sections 5.1(b) and 5.1(k)(i), the Fund VIII Entities may invest in securities of a potential Portfolio Company made through open market purchases, registered tender offers, negotiated transactions, private placements or otherwise, in respect of which the General Partner expects, at the time the Fund VIII Entities make such investment, to be able to consummate a Portfolio Investment meeting the objectives of Section 5.1(b) (a “Toehold Investment”); provided that, if circumstances become such that the General Partner no longer has such expectation, such investment shall cease to be a Toehold Investment, and if necessary to conform such investment to the requirements of this Agreement other than this Section 5.1(k)(ii), the General Partner shall use commercially reasonable efforts to dispose of, within a commercially reasonable time period, all or such portion of the investment as is necessary to conform the investment to such other requirements.

(l) The total Fund VIII Capital Commitments for purposes of calculating the percentage limitations set forth in Sections 3.1(a)(i), 5.1(c), 5.1(f) and 5.1(k) shall (i) up to and including the Final Fund VIII Closing Date, be determined based on the greater of (A) the total

Fund VIII Capital Commitments at the time the investment is made, and (B) deemed total Fund VIII Capital Commitments of \$12 billion, and (ii) after the Final Fund VIII Closing Date, be determined based on the total Fund VIII Capital Commitments at the time the investment is made, and shall not be affected by any subsequent changes, including by action of the General Partner pursuant to Section 9.6, withdrawals pursuant to Section 9.8 or 9.9 or removals pursuant to Section 9.11 or the equivalent under any other Fund VIII Agreement.

(m) The Partnership shall not undertake any Hostile Acquisition Transaction. A “Hostile Acquisition Transaction” shall mean the commencement of a tender offer with respect to any equity securities of any issuer or the solicitation of proxies from the shareholders of any issuer which, in each case, is opposed by action of the board of directors of such issuer (whether before or after commencement of such tender offer or solicitation), unless the General Partner reasonably believes that the Partnership’s actions are not “hostile” as that term is then commonly understood in the investment community. Notwithstanding anything in this Section 5.1(m) to the contrary, the Limited Partners recognize that the Partnership may invest in financially distressed Persons and in Persons undergoing financial restructuring and, in such situations, the Limited Partners acknowledge that while the Partnership’s investments in such Persons may be opposed by such Persons’ creditors, shareholders or claimants, or any committees representing the foregoing, or by the board of directors of such Persons, such opposition shall not cause such investments to be considered in violation of this Section 5.1(m). The General Partner may, but shall not be obligated to, consult with the Advisory Board with respect to the applicability of this Section 5.1(m) to any proposed Portfolio Investment and shall be protected from liability to the Partnership and the Partners in relying upon any determination of the Advisory Board with respect to the applicability of this Section 5.1(m) to any proposed Portfolio Investment.

5.2 ERISA; Media and Other Matters. (a) The General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership so that the assets of the Partnership will not be treated as constituting Plan Assets, whether by (i) causing the Partnership to comply with the VCOC Exception, (ii) limiting investment by ERISA Partners to avoid Significant Benefit Plan Investment, or (iii) complying with any other statutory or regulatory exception under ERISA.

(b) Each Limited Partner which (i) is an ERISA Partner on the date of the Closing pursuant to which such Limited Partner is initially admitted to the Partnership, or (ii) becomes an ERISA Partner at any time prior to the termination of the Partnership (including an Assignee in connection with an assignment pursuant to Article IX that would be an ERISA Partner if it were admitted as a Limited Partner), shall promptly notify the General Partner thereof but, in any event, within five Business Days thereafter.

(c) (i) If the Partnership is relying on the VCOC Exception, commencing as of the Partnership’s first “annual valuation period,” as defined in the Plan Asset Regulation, the General Partner shall deliver annually to each ERISA Partner which has notified the General Partner of its status as such, a certificate prepared in consultation with counsel to the Partnership that the Partnership should continue to qualify for the VCOC Exception. If the Partnership is relying on the VCOC Exception, this obligation shall cease after a “distribution period” within the meaning of the Plan Asset Regulation has been declared. The General Partner shall notify ERISA Partners, no later than the end of the next annual valuation period following the

commencement of the distribution period, that such distribution period has commenced. If the Partnership no longer qualifies for the VCOC Exception after the General Partner intended to qualify it for such exception, the General Partner shall promptly notify the ERISA Partners if, assuming that the representations and warranties of the Limited Partners set forth in the Subscription Agreements (and, in the case of a Substitute Limited Partner that has become a Limited Partner pursuant to an assignment under Article IX, in such instruments as such Substitute Limited Partner executed in connection with such assignment) are and remain true and correct, the Partnership has Significant Benefit Plan Investment.

(ii) If the Partnership is not relying on the VCOC Exception, commencing as of the first anniversary of the Initial Closing, the General Partner shall deliver annually to each ERISA Partner which has notified the General Partner of its status as such, a certificate prepared in consultation with counsel to the Partnership that, assuming that the representations and warranties of the Limited Partners set forth in the Subscription Agreements (and, in the case of a Substitute Limited Partner that has become a Limited Partner pursuant to an assignment under Article IX, in such instruments as such Substitute Limited Partner executed in connection with such assignment) are true and correct, there is not Significant Benefit Plan Investment in the Partnership or the Partnership has complied with any other statutory or regulatory exception under ERISA under which the assets of the Partnership will not be treated as constituting Plan Assets. If the Partnership is not relying on the VCOC Exception, the General Partner shall promptly notify the ERISA Partners if, assuming that the representations and warranties of the Limited Partners set forth in the Subscription Agreements (and, in the case of a Substitute Limited Partner that has become a Limited Partner pursuant to an assignment under Article IX, in such instruments as such Substitute Limited Partner executed in connection with such assignment) are true and correct, the Partnership has Significant Benefit Plan Investment. If such notice is provided, the General Partner shall indicate whether the Partnership should qualify for the VCOC Exception.

(d) The General Partner shall establish an Alternative Investment Vehicle to make any investment in a Portfolio Media Company; provided that such Alternative Investment Vehicle shall be structured, and shall reflect such changes to the terms of this Agreement as are necessary, to provide that the Alternative Investment Vehicle will not and shall not make any investment in a Portfolio Media Company that results in (i) the ownership of such Portfolio Media Company being attributable under the FCC Attribution Rules to any Limited Partners or their Affiliates for purposes of the FCC Ownership Rules (it being understood that, for the purposes of this Section 5.2, "Affiliate" shall mean, with respect to any Limited Partner, any director, officer, manager, member, or partner of such Limited Partner or any 5% or greater beneficial owner of such Limited Partner), or (ii) any violation of any applicable FCC Ownership Rule by the Alternative Investment Vehicle or any Limited Partners or their Affiliates.

(e) Notwithstanding anything in this Agreement to the contrary, with reference to the FCC Ownership Rules and as to each Limited Partner or its Affiliate, during such period as the Alternative Investment Vehicle directly or indirectly holds (or otherwise is attributed with) an interest in a Portfolio Media Company:

(i) Neither such Limited Partner nor any of its Affiliates shall (A) be an employee of the Alternative Investment Vehicle or any Portfolio Media Company if such Limited Partner's functions, directly or indirectly, relate to the media activities of the Alternative Investment Vehicle or such Portfolio Media Company, (B) serve, in any material capacity, as an independent contractor or agent of the Alternative Investment Vehicle or any Portfolio Media Company with respect to the media activities of the Alternative Investment Vehicle or such Portfolio Media Company, (C) communicate with the General Partner or the management of any Portfolio Media Company on matters pertaining to the day-to-day media operations of the Alternative Investment Vehicle or such Portfolio Media Company, (D) perform any services for the Alternative Investment Vehicle or any Portfolio Media Company that materially relate to the media activities of the Alternative Investment Vehicle or such Portfolio Media Company (except that a Limited Partner may make loans to or act as a surety for an Alternative Investment Vehicle or a Portfolio Media Company to the extent consistent with the "equity or debt plus" component of the FCC Attribution Rules), (E) become actively involved in the management or operation of the Alternative Investment Vehicle or any Portfolio Media Company on matters pertaining to the media operations of the Alternative Investment Vehicle or such Portfolio Media Company, or (F) serve as a member or otherwise participate in the activities of the Advisory Board if such membership or participation would cause such Limited Partner or such Affiliate to lose its insulated status under the FCC Attribution Rules; and

(ii) Such Limited Partner shall not (A) exercise any right to vote on the admission of any general partners or managers of the Alternative Investment Vehicle unless such vote may be vetoed by the general partner or manager of the Alternative Investment Vehicle, or (B) vote on the removal of the general partner or manager of the Alternative Investment Vehicle unless such general partner or manager is (1) subject to bankruptcy, insolvency, reorganization or other Proceedings relating to the relief of debtors, (2) adjudicated insane or incompetent by a court of competent jurisdiction (provided that this Section 5.2(e)(ii)(B)(2) shall apply only to a general partner that is a natural person), (3) convicted of a felony, or (4) otherwise removed for cause, as determined by an independent party.

The restrictions set forth above shall be construed to effectuate the insulation of the Limited Partners and their Affiliates from attribution of ownership of any Portfolio Media Company to any Limited Partner under the FCC Attribution Rules.

5.3 Alternative Investment Vehicles; Group Trust. (a) (i) If the General Partner determines in good faith that for legal, tax, regulatory or similar technical reasons, or for purposes of Section 3.1(h) or 5.2(d), some or all of the Partners should participate in a potential portfolio investment or portfolio investments through an alternative investment structure or structures (including through a non-United States limited partnership (or other similar vehicle) as well as the use of Blocker Entities, subsidiary corporations or other entities), the General Partner may structure the making of all or any portion of such portfolio investment outside of the Partnership (or restructure any existing Portfolio Investment or Alternative Investment Vehicle) by requiring any or all of the Partners, as determined in good faith by the General Partner, to make all or any portion of such portfolio investment or portfolio investments directly or

indirectly through one or more partnerships or other vehicles which, taken together, shall constitute an “Alternative Investment Vehicle” that will invest on a parallel or other basis with and/or in lieu of the Partnership, as the case may be. The General Partner shall have all necessary authority to implement any such Alternative Investment Vehicle. In such event, each such Partner will be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Unpaid Capital Obligation of such Partner to the same extent as if Capital Contributions were made to the Partnership with respect thereto. To the maximum extent practicable and subject to applicable legal, tax, regulatory or similar technical reasons, each such Partner will have the same economic interest in all material respects in investments made by such Alternative Investment Vehicle formed pursuant to this Section 5.3(a) as such Partner would have had if such portfolio investment had been made by the Partnership, and the provisions of this Agreement regarding Capital Accounts, allocations of income and loss, distributions (including carried interest distributions) and “clawback” obligations under Section 10.3(b), as well as investor defaults, suspension or termination of the Commitment Period or termination or dissolution of the Partnership, will be applied as if such investment had been made by the Partnership, and the other terms of such Alternative Investment Vehicle shall be substantially the same in all material respects to those of the Partnership and this Agreement, including that the General Partner shall use reasonable best efforts to conduct the affairs of the Alternative Investment Vehicle so that its assets will not constitute Plan Assets, if applicable; except to the extent necessary to achieve the legal, tax or regulatory or similar technical result intended to be achieved by employing an Alternative Investment Vehicle (including as provided by Sections 3.1(h), 5.2(d) and 5.2(e)). The General Partner or an Affiliate thereof shall serve as the general partner, manager, trustee (or a position of similar responsibility and control) with respect to any such Alternative Investment Vehicle, it being agreed that the economic interest (whether capital interest, profits interest or entitlement to Management Fee) corresponding to the interests of the General Partner, the Management Company or an Affiliate thereof hereunder may for legal, tax, regulatory or similar technical reasons be structured, in whole or in part, outside the entity or entities through which one or more Limited Partners participate in the Alternative Investment Vehicle. No later than the dissolution of the Partnership, any such Alternative Investment Vehicle shall be dissolved. Any such Alternative Investment Vehicle shall maintain the limited liability of the Limited Partners to the same extent in all material respects as provided hereunder. Each Partner shall take such actions and execute such documents as the General Partner determines, in good faith, is reasonably needed to accomplish the foregoing. In addition, in connection with the Alternative Investment Vehicle the General Partner shall deliver opinions of counsel comparable to the opinions of counsel delivered at the Initial Closing, to the extent applicable. The General Partner may, where it deems appropriate, (A) structure an Alternative Investment Vehicle to hold more than one portfolio investment and, where applicable, may admit a separate Blocker Entity as a limited partner or other similar member thereof corresponding to each underlying portfolio investment, or (B) admit some or all Limited Partners or limited partners (or similar members) in a Parallel Fund, as well as one or more Conduit Vehicles and Parallel Funds, to the same Alternative Investment Vehicle. The General Partner shall, at a Limited Partner’s written request, make available to such Limited Partner the organizational documents of any Alternative Investment Vehicle in which such Limited Partner participates, subject to appropriate redaction or other safeguards to avoid disclosure of information which the

General Partner determines would compromise the confidentiality requirements of the applicable transaction. If the General Partner, in its sole discretion, determines that some or all of the Limited Partners' indirect interests in a Portfolio Investment held through the Partnership should be held directly or indirectly through an Alternative Investment Vehicle (or, with respect to a Portfolio Investment held through an Alternative Investment Vehicle, vice versa, or that some or all of the Limited Partners' indirect interests in a Portfolio Investment held through such Alternative Investment Vehicle should be held directly or indirectly through one or more other Alternative Investment Vehicles) after the consummation thereof, the General Partner in its sole discretion may cause the Partnership to transfer all or the relevant portion of the Portfolio Investment to one or more Alternative Investment Vehicles (and vice versa). In order to approximate the result that would have been obtained had such Portfolio Investment originally been made directly by one or more Alternative Investment Vehicles, the Partnership may, without limitation, distribute some or all of its holdings in an Alternative Investment Vehicle pro rata to some or all of the Partners, as applicable, in accordance with their Capital Contributions with respect to such Portfolio Investment without regard to the provisions of Article IV (other than Section 4.10) and any such Alternative Investment Vehicle shall be permitted to contribute any such portfolio investment to the Partnership.

(ii) Notwithstanding anything to the contrary in Section 5.3(a)(i), as a component of an Alternative Investment Vehicle with respect to one or more Portfolio Investments, the General Partner may require one or more Partners to make its investment into the top tier investment entity indirectly through one or more vehicles that would hold such interest (a "Conduit Vehicle"). The General Partner shall not be required to structure a Conduit Vehicle to meet the VCOC Exception or to limit investment by ERISA Partners to avoid Significant Benefit Plan Investment but shall use commercially reasonable best efforts to structure the Conduit Vehicle to limit any discretion that the General Partner has with respect to the management or disposition of assets of the Conduit Vehicle. When investing in the top tier collective entity, each ERISA Partner will, by making a capital contribution to the Conduit Vehicle, be deemed to (A) direct the General Partner (or similar managing entity) of such Conduit Vehicle to invest the amount of its capital contribution to the Conduit Vehicle into the top tier investment entity, (B) acknowledge that during any period when the underlying assets of such Conduit Vehicle are deemed to constitute Plan Assets, the general partner (or similar managing entity) of the Conduit Vehicle shall act solely as a custodian with respect to the assets of such ERISA Partner and is not, and is not intended to be, a fiduciary with respect to such ERISA Partner for purposes of ERISA, and (C) represent and warrant that it will not take any position contrary to the foregoing.

(b) At the election of Limited Partners that are exempt from United States federal income tax under Section 115 or 501(a) of the Code ("Exempt Participants") and that would otherwise be eligible to be admitted as Limited Partners, the General Partner may assist such Exempt Participants in forming and maintaining one or more trusts or similar entities (a "Group Trust") which would invest as a Limited Partner in the Partnership (each such Exempt Participant participating in such Group Trust, a "Participating Plan"). The General Partner shall be authorized, to the extent not prohibited by law, to deem, for any purpose hereunder, each Participating Plan, rather than the Group Trust, to be a Limited Partner with a limited partner interest equivalent to such Participating Plan's pro rata percentage (based on its interest in the

Group Trust) of the limited partner interest of the Group Trust and, without the consent of the Limited Partners, to make such amendments to this Agreement as are required to implement the foregoing.

5.4 Credit Facility. (a) The Partnership is authorized to enter into, or cause or permit one or more of its subsidiaries to enter into, one or more credit facilities, guarantees, letters of credit or similar credit support, secured by a Pledge (each, a “Credit Facility”) (i) to pay Operating Expenses, (ii) to make deposits in lieu of, or in advance of, Capital Contributions, (iii) as interim acquisition financing on a short term basis in lieu of, or in advance of, Capital Contributions and/or permanent financing, or (iv) to enable the Partnership and/or its subsidiaries to issue or cause the issuance of letters of credit. No borrowing under a Credit Facility shall exceed 90 days.

(b) Subject to the other terms of this Agreement, including Sections 3.1(f) and 9.8, in connection with any Credit Facility, each Limited Partner (i) acknowledges and confirms that under the terms of and subject to the limitations and conditions set forth in this Agreement, such Limited Partner is and shall remain obligated to fund its Unpaid Capital Obligation required on account of capital calls duly made in accordance with the terms of this Agreement (including those required as a result of the failure of any other Partner to advance funds with respect to a capital call duly made or as a result of a Limited Exclusion Right or a Limited Opt-Out Right), without defense, counterclaim or offset of any kind; provided that such agreement to fund, without defense, counterclaim or offset, shall not act as a waiver of any claim such Limited Partner may have against any other Limited Partner, the General Partner or the Partnership, (ii) acknowledges and consents to the Pledge, (iii) represents and warrants that to such Limited Partner’s knowledge, as of the date hereof (or, if later, as of its admission to the Partnership), there is no default, or circumstance which with the passage of time and/or notice would constitute a default under this Agreement, which would constitute a defense to, or right of offset against, such Limited Partner’s obligation to fund its Capital Commitment or otherwise reduce its Capital Commitment and to such Limited Partner’s knowledge, as of the date hereof (or, if later, as of its admission to the Partnership), there is no defense to, or right of offset against, such Limited Partner’s obligation to fund its Capital Commitment, (iv) represents and warrants that the Subscription Agreement is such Limited Partner’s legal, valid and binding obligation, and is enforceable against such Limited Partner in accordance with its terms, assuming, with respect to any ERISA Partner, that assets of the Partnership do not and will not constitute Plan Assets, (v) acknowledges and consents that for so long as any Credit Facility is in place, the General Partner and the Partnership may agree with a lender under any such Credit Facility (a “Lender”) not to amend, modify, supplement, cancel, terminate, reduce or suspend any of such Limited Partner’s obligations to fund its Capital Commitment under the Subscription Agreement or Partnership Agreement without the Lender’s prior written consent, (vi) acknowledges and confirms that, for so long as the Credit Facility is in place, all payments made by such Limited Partner under the Subscription Agreement or this Agreement will, if the General Partner so directs, be made by wire transfer in immediately available federal funds to an account established by the Partnership which the Partnership may also pledge to any Lender for the benefit of the Lender to secure all the obligations of the Partnership under the Credit Facility, including the payment obligations relating to any loans made under the Credit Facility, (vii) agrees to provide the General Partner and any actual or prospective Lender with financial information reasonably necessary to enable the Partnership and/or its subsidiaries to obtain or

maintain a Credit Facility; provided that such actual or prospective Lender has agreed to keep such information confidential on customary terms, and (viii) agrees to provide the General Partner and any actual or prospective Lender with a written acknowledgement (in a form and with such substance as is reasonable under the circumstances) of the acknowledgements, confirmations, consents, agreements, representations and warranties set forth in this Section 5.4(b).

ARTICLE VI

Management

6.1 Relationship among the General Partner, the Management Company and the Limited Partners. (a) The management, operation and control of the Partnership and its business and the formulation of investment policy shall be vested exclusively in the General Partner, subject to the terms and provisions of this Agreement, including Section 6.1(c). The General Partner shall, in its sole discretion, exercise all powers necessary and convenient for the purposes of the Partnership, but subject to the limitations and restrictions expressly set forth herein, including those set forth in Section 2.4, on behalf and in the name of the Partnership. The General Partner is designated, and is specifically authorized to act as, the “tax matters partner” under the Code and in any similar capacity under United States state, local or Foreign law. The General Partner shall have the power to make or revoke the elections referred to in Section 754 of the Code, or any similar provision enacted in lieu thereof, or any corresponding provisions of state law (and each Partner will upon request supply the information necessary to properly give effect to such elections). The General Partner shall promptly inform the Limited Partners of any tax deficiencies assessed or proposed to be assessed (of which the General Partner is actually aware) by any taxing authority against the Partnership or the Limited Partners. The General Partner shall not settle, compromise or abandon any material tax controversy without the consent of a majority in Interest of the affected Limited Partners not to be unreasonably withheld or delayed. Notwithstanding anything to the contrary contained herein, the acts of the General Partner in carrying on the business of the Partnership as authorized herein shall bind the Partnership.

(b) Subject to the disclosure requirements contained in this Agreement, except as any Limited Partner may reasonably request to ascertain whether the General Partner has complied or is complying with the provisions hereof or as expressly provided herein or as required by the Act, the General Partner may keep confidential from the Limited Partners any information known by the General Partner relating to Authorized Investee Companies, Portfolio Companies, Authorized Investments or Portfolio Investments which is required to be kept confidential by law or by agreement or which the General Partner concludes in good faith should be kept confidential for a bona fide business purpose and that disclosure of such information would not be in the best interests of the Partnership or any Portfolio Company.

(c) The Partnership, the General Partner and the Management Company shall enter into an agreement substantially in the form annexed to this Agreement as Annex A (the “Management Agreement”) pursuant to which the General Partner shall delegate the management, operation and control of the Partnership to the Management Company to the fullest extent permitted by law; provided that such delegation shall not relieve the General Partner of its

obligations to the Limited Partners under this Agreement. Whenever any action or decision is required to be taken or made, or any consent is required to be given, by the General Partner (including in its sole discretion or sole and absolute discretion) pursuant to the terms of this Agreement, to the extent of such delegation, any such action or decision may be taken or made, and any such consent may be given, by the Management Company. The Management Agreement may not be amended in any material respect by the Management Company, the Partnership and the General Partner without the consent of two-thirds in Interest of the Limited Partners; it being understood that (i) the Management Company, the Partnership and the General Partner shall be permitted to amend the Management Agreement without the consent of any Limited Partner in order to comply with any applicable requirements of the Advisers Act, and (ii) any amendment which increases the net costs to the Partnership under the Management Agreement shall be deemed to be material. The General Partner shall make available to the Limited Partners any amendment made to the Management Agreement which did not require their consent within a reasonable period following such amendment.

(d) A Limited Partner shall have no right to, and shall not, participate in the management or control of the Partnership's business or act for or bind the Partnership, and shall only have the rights and powers granted to Limited Partners in this Agreement or the Act. The Limited Partners shall be permitted to exercise any of the voting rights prescribed in this Agreement unless, prior to the exercise by the Limited Partners of any specified voting right or rights, the Partnership shall have obtained (and furnished a copy thereof to each Limited Partner) an opinion of counsel for the Partnership acceptable to at least a majority in Interest of the Limited Partners to the effect that the exercise of such specified right or rights shall:

- (i) adversely affect the limited liability of the Limited Partners, or
- (ii) adversely affect the classification of the Partnership as a partnership for United States federal income tax purposes.

(e) Except as set forth in Section 6.8, the General Partner shall not engage in any business other than its investment in and/or management of the Fund VIII Entities and their alternative investment vehicles and subsidiaries.

(f) Any and all rights, including voting rights, pertaining to any Portfolio Investment shall be vested exclusively in the Partnership and may be exercised only by the General Partner and no Limited Partner either alone or acting with one or more other Limited Partners shall have any such rights with respect to such Portfolio Investment.

6.2 Tax Covenant. (a) *UBTI.* Notwithstanding any other provision of this Agreement, the General Partner shall use its reasonable best efforts to prevent the Electing Exempt Partners from incurring any item of UBTI, it being agreed and understood that (i) the receipt by the General Partner of an opinion of counsel reasonably acceptable to the Electing Exempt Partners that a given transaction shall not give rise to such UBTI, or (ii) in connection with a potential Portfolio Investment that might give rise to UBTI, the use of an Alternative Investment Vehicle and/or a Blocker Entity in order to avoid UBTI shall satisfy such obligation to use reasonable best efforts.

(b) For the avoidance of doubt, the interests of the General Partner in any investment structure involving a Blocker Entity may be structured in any manner such that the General Partner shall receive, with respect to such Portfolio Investment, allocations and distributions in substantially the same amounts as had the investment structure not involved a Blocker Entity.

6.3 Liability of the Partners; Giveback. (a) Except for the obligations hereunder and under the Subscription Agreements, including the obligation to make Capital Contributions pursuant to Section 3.1, the indemnity obligations in Sections 4.4(c), 4.5(b) and 11.16(c) and the giveback obligation under Section 6.3(b), the liability of each Limited Partner shall be limited to the maximum extent permitted by the Act. Losses and expenses incurred by the Partnership during any fiscal year shall be allocated among the Partners in accordance with the principles for allocating losses set forth in Section 3.3. If a Limited Partner is required under the Act or this Agreement to return to the Partnership or pay amounts previously distributed to such Limited Partner, the obligation of such Limited Partner to return or pay any such amount to the Partnership shall be the obligation of such Limited Partner and not the obligation of the General Partner.

(b) *Partner Giveback.* Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto; provided that (i) subject to the limitations set forth in Section 6.3(c), the General Partner may require a Limited Partner (including any former Limited Partner) to return distributions made to such Limited Partner or former Limited Partner for the purpose of meeting such Limited Partner's pro rata share of the Partnership's indemnity obligations under Section 6.7 or other Partnership obligations arising out of any Proceeding against the Partnership, to the extent that such Partnership obligations result in such Partner having received more than such Partner would have received if such Partnership obligations had been satisfied by the Partnership prior to the date of such distributions, in an amount up to, but in no event in excess of, the aggregate amount of distributions actually received by such Limited Partner from the Partnership, and (ii) a Partner shall be required to return any distribution that was made to such Partner in error. Any amount returned by a Limited Partner pursuant to this Section 6.3(b) shall be treated as a contribution of capital to the Partnership. A Partner's share of the giveback obligation under this Section 6.3 will be based on the amount of distributions received by such Partner arising out of the Portfolio Investment giving rise to the Partnership's indemnity obligations under Section 6.7 or other Partnership obligation; provided that, if such obligations are not related to a particular Portfolio Investment, amounts required to be returned under this Section 6.3 will be funded out of distributions generally and a Partner's share of the giveback obligation with respect thereto will be its pro rata share based on the Partners' respective Capital Contributions.

(c) *Restrictions on Partner Giveback.* The obligation of a Limited Partner to return distributions made to such Limited Partner as set forth in Section 6.3(b) shall be subject to the following limitations:

(i) no Limited Partner shall be required to return a distribution after the second anniversary of such distribution; provided that (A) if at the end of such period,

there are any Proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding, the General Partner shall so notify the Limited Partners at such time (which notice shall include a brief description of each such Proceeding (and of the liabilities asserted in such Proceeding) or of such liabilities and claims) and the obligation of the Limited Partners to return any distribution for the purpose of meeting the Partnership's indemnity obligations under Section 6.7 or other obligations shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately resolved and satisfied notwithstanding the termination of the Partnership, and (B) the provisions of this Section 6.3(c)(i) shall not affect the obligations of the Limited Partners under the Act or other applicable law;

(ii) the aggregate amount of distributions which a Limited Partner may be required to return hereunder shall not exceed an amount equal to the lesser of (A) 25% of such Limited Partner's Capital Commitment and (B) two-thirds of the aggregate distributions received by such Limited Partner; and

(iii) the terms of the distributions under Article IV and Section 10.3 shall be appropriately adjusted following any return of distributions required of the Limited Partners pursuant to Section 6.3(b) and this Section 6.3(c), it being the intention of the parties to this Agreement that (for purposes other than tax) as between the General Partner and the Limited Partners the effect of such return shall be the same in all material respects as though the returned distribution had never been made to the Limited Partners, including, if necessary, by requiring a contemporaneous return of distributions by the General Partner. For the avoidance of doubt, any distributions that are added to such Limited Partner's Unpaid Capital Obligation pursuant to Section 4.8(d) and that are subsequently recalled for any purpose permitted hereunder shall not be counted as distributions for purposes of this Section 6.3(c).

6.4 Investment Company Act. The Partnership is intended to be exempt from registration under the Investment Company Act. If changing laws, regulations and interpretations make it necessary or advisable to register the Partnership under the Investment Company Act, the General Partner shall have the power to take such action as it may reasonably deem advisable in light of changing regulatory conditions in order to permit the Partnership to continue in existence and to carry on its activities as provided for herein, including registering the Partnership under the Investment Company Act and taking any and all action necessary to secure such registration, and amending this Agreement as provided in Section 11.4; provided that, in the event that such action is adverse to the interests of any Limited Partner or the Partnership, the General Partner shall consult with the Advisory Board with respect thereto.

6.5 Qualification. The General Partner shall qualify itself and the Partnership to do business in each jurisdiction where the activities of the Partnership make such qualification necessary (provided that such qualification does not adversely affect the limited liability of the Limited Partners) or where such qualification is necessary or desirable to protect the limited liability of the Limited Partners.

6.6 Liability to Partners. (a) It is understood that the business of the Partnership involves the investment of its funds in investments involving a high degree of risk. None of the Indemnified Persons shall be liable to any Partner or the Partnership for damages arising from any action taken or omitted to be taken by such Indemnified Person or for damages arising from any action taken or omitted to be taken by any other Partner or other Person with respect to the Partnership, except in the case of any action or omission which constitutes, with respect to such Indemnified Person, a Triggering Event; provided that, notwithstanding the foregoing, the members of the Advisory Board (including, solely in connection with matters relating to the Advisory Board, the Limited Partner and/or other Person on whose behalf the Advisory Board member is serving and such Limited Partner's and/or other Person's Affiliates) shall be subject only to a duty of good faith (it being understood that, to the fullest extent permitted by law, any such member, in determining to take or refrain from taking any action, shall be permitted to take into consideration only the interests of the Limited Partner represented by such member and, in so doing, shall, to the fullest extent permitted by law, be considered to have acted in good faith).

(b) The General Partner shall be liable for the debts and obligations of the Partnership except, with respect to obligations to third parties, as otherwise provided under the terms of the debts or obligations to third parties, but shall be entitled to require the prior exhaustion of the Partnership's assets (including any Unpaid Capital Obligation) and shall be entitled to the benefits of the indemnities provided in Section 6.7 and of the obligations of the Limited Partners under Section 6.3(b).

(c) Each of the Indemnified Persons may consult with legal counsel, accountants and other experts selected by it and shall have no liability to the Partnership or the other Partners for acting or refraining from acting 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, accountants or other experts; provided that such counsel, accountants or other experts were selected with reasonable care.

(d) Each of the Indemnified Persons may rely in good faith upon and shall have no liability to the Partnership or the other Partners for acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(e) The General Partner may execute any of the powers hereunder or perform any duties hereunder either directly or by or through brokers, agents or attorneys, and the General Partner shall not be responsible for any misconduct or negligence on the part of any broker, agent or attorney appointed and monitored with due care by it hereunder.

(f) To the extent that, at law or in equity, any Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, such Indemnified Person acting under this Agreement shall not be liable to the Partnership or to any Limited Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of an Indemnified Person otherwise existing at law or in equity to the Partnership or its Partners,

are agreed by the Partners to restrict or eliminate to that extent such duties and liabilities of such Indemnified Person.

6.7 Indemnification. (a) To the fullest extent permitted by applicable law, the Partnership shall indemnify each Indemnified Person against all losses, claims, damages or liabilities, whether or not matured or unmatured or whether or not asserted or brought due to contractual or other restrictions (including legal or other expenses reasonably incurred in investigating or defending against any such loss, claim, damage or liability), joint or several, to which an Indemnified Person may become subject by reason of any acts or omissions or any alleged acts or omissions arising out of such Indemnified Person's or any other Person's activities in connection with the conduct of the business or affairs of the Partnership and/or a Portfolio Company as the General Partner, the Management Company or their Affiliates or, in their capacity as such, an officer, director, partner, member, manager, employee or shareholder of any such Indemnified Person, or as a member of the Advisory Board (including, solely in connection with matters relating to the Advisory Board, the Limited Partner and/or other Person on whose behalf the Advisory Board member is serving and such Limited Partner's and/or other Person's Affiliates), unless such loss, claim, damage or liability results from any action or omission which constitutes, with respect to such Person, a Triggering Event; provided that no such indemnity shall be available with respect to any action (other than for indemnification) brought by an Indemnified Person against the Partnership or any action relating exclusively to an internal dispute among the partners or employees of the General Partner or the Management Company, or with respect to any losses, claims, damages or liabilities to which an Indemnified Person serving or who has served as an officer or director of a Portfolio Company (or former Portfolio Company), may become subject arising out of actions or omissions as such officer or director after the first anniversary of the date on which the Partnership no longer has an investment in such Portfolio Company; and provided, further, that notwithstanding the foregoing, the members of the Advisory Board (including, solely in connection with matters relating to the Advisory Board, the Limited Partner and/or other Person on whose behalf the Advisory Board member is serving and such Limited Partner's and/or other Person's Affiliates) shall be subject only to a duty of good faith (it being understood that, to the fullest extent permitted by law, any such member, in determining to take or refrain from taking any action, shall be permitted to take into consideration only the interests of the Limited Partner represented by such member and, in so doing, shall, to the fullest extent permitted by law, be considered to have acted in good faith). In addition, indemnification shall be permitted with respect to a criminal Proceeding only if the Indemnified Person did not have reasonable cause to believe that its conduct was unlawful. Any indemnification rights provided for in this Section 6.7(a) shall be retained by any removed, resigned or withdrawn Indemnified Person. Any indemnification rights provided for in this Section 6.7(a) shall also be retained by any Person, as an intended third party beneficiary hereunder, who has acted in the capacity of officer, director, partner, member, manager, employee or shareholder of an Indemnified Person and each member of the Advisory Board (including, solely in connection with matters relating to the Advisory Board, the Limited Partner and/or other Person on whose behalf the Advisory Board member is serving and such Limited Partner's and/or other Person's Affiliates). The satisfaction of any indemnification and any holding harmless hereunder shall be (i) from and limited to Partnership assets (including the total Unpaid Capital Obligations of the Partners) and distributions required to be returned pursuant to Section 6.3(b) and no Limited Partner shall have any personal liability (beyond the amount of its Unpaid Capital Obligation and such distributions) on account thereof, and (ii) subject to Section

6.7(c); provided that no Limited Partner shall have any obligation (including any obligation to make a contribution of capital to the Partnership) in respect of an indemnity obligation arising from a Portfolio Investment with respect to which such Limited Partner exercised its Limited Opt-Out Right or was excluded from participation pursuant to the Limited Exclusion Right. The General Partner shall use reasonable efforts to cause each Portfolio Company to the extent practical (considering among other things the nature of the Partnership's investment in the Portfolio Company, the nature and financial resources of the Portfolio Company and the availability of insurance at reasonable rates) to obtain and maintain directors and officers liability insurance and to provide for indemnification of Indemnified Persons. The indemnification rights provided for in this Section 6.7(a) shall survive the termination of the Partnership or this Agreement; provided that such survival shall not cause the Limited Partners to make Capital Contributions to fund indemnification payments after this Agreement has been terminated except as otherwise provided under Sections 6.3(b) and 6.3(c). In the event the Partnership makes any indemnity payment to the General Partner, any Principal Partner or the Management Company in excess of \$10 million, notice of such payment shall be provided to the Advisory Board (it being understood that any such payment arising out of a conflict of interest situation shall not be made by the Partnership over the objection of the Advisory Board unless independent legal counsel reasonably satisfactory to both the General Partner and the Advisory Board has determined that the standard for indemnification has been satisfied) unless such payment is otherwise paid or covered by applicable insurance.

(b) Expenses incurred by an Indemnified Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of the Indemnified Person to repay such amount to the extent that it shall be determined ultimately that such Indemnified Person is not entitled to be indemnified hereunder; provided that, without otherwise affecting the rights under this Section 6.7 of a Covered Apollo Person to obtain indemnification in such actions, including of expenses, no such advancement of expenses not otherwise covered by insurance shall be made to the General Partner, the Management Company, or any partner or employee of either of them (each, a "Covered Apollo Person") with respect to any derivative action against a Covered Apollo Person or a direct action against a Covered Apollo Person brought by at least a majority in Interest of the Fund VIII Investors. The right of any Indemnified Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns and legal representatives.

(c) In connection with the foregoing (i) the Partnership's obligation, if any, to indemnify or advance expenses to any Indemnified Person shall be reduced by any amount such Indemnified Person may collect as indemnification or advancement from a Third Party Indemnitor, and (ii) if the Partnership (or any Affiliate thereof other than a Third Party Indemnitor) pays or causes to be paid, for any reason, any amounts that should have been paid by a Third Party Indemnitor, then (A) the Partnership (or any such Affiliate thereof other than a Third Party Indemnitor) shall be fully subrogated to all rights of the relevant Indemnified Person with respect to such payment, and (B) each relevant Indemnified Person shall assign to the Partnership all of the Indemnified Person's rights to advancement or indemnification from or with respect to such Third Party Indemnitor. To the extent that coverage may be available to an

Indemnified Person under any Portfolio Company Insurance, such Indemnified Person shall request that the relevant Portfolio Company cause such Portfolio Company Insurance to be paid and exhausted to cover any loss, claim, damage or liability that could be subject to advancement or indemnification hereunder before payment of such amounts will be sought from any Portfolio Company Indemnitor, and such Indemnified Person shall seek indemnification with respect to any such loss, claim, damage or liability from any applicable Portfolio Company Indemnitor before payment of such amounts will be sought from any available Partnership Insurance, and such Indemnified Person shall request that any available Partnership Insurance be paid or exhausted to cover any such loss, claim, damage or liability before payment of such amounts will be sought from the Partnership, unless in each case such Indemnified Person reasonably determines in good faith that it would be futile to do so or the Indemnified Person does not have either a current right to indemnification from such Third Party Indemnitors or the claim is tolled, delayed or subordinated and, if other than the General Partner, an Indemnified Person shall 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 Indemnified Person. To the maximum extent permitted by law, as among (1) any Portfolio Company Insurance, (2) any Portfolio Company Indemnitor, (3) any Partnership Insurance, and (4) the Partnership, this Section 6.7 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with (aa) any Portfolio Company Insurance (if applicable) having primary liability, (bb) any applicable Portfolio Company Indemnitor (if applicable) having secondary liability, (cc) any Partnership Insurance (if applicable) having tertiary liability, and (dd) the Partnership having quaternary liability.

6.8 Other Activities; Co-Investment Rights. (a) (i) Other than in connection with any investments by Parallel Funds permitted hereunder, unless consented to by at least 80% in Interest of the Limited Partners, neither the General Partner nor its Affiliates shall close a portfolio investment on behalf of a Successor Fund until the earlier of (A) the end of the Commitment Period (excluding any suspension of the Commitment Period during any Suspension Period), or (B) such time as 75% or more of an amount equal to the aggregate Fund VIII Capital Commitments has been invested, or committed to be invested, in Portfolio Investments, applied to Management Fees, Operating Expenses, Organizational Expenses and Placement Fees or reserved for Additional Investments, Management Fees, Operating Expenses, Organizational Expenses, Placement Fees or payment or repayment of all principal, interest and other amounts, if any, owing, or which may become due, under any existing Credit Facility or other obligation of the Partnership (and the equivalents of the foregoing with respect to Alternative Investment Vehicles, other Fund VIII Entities and their alternative investment vehicles); provided that (1) the foregoing restriction shall not apply to such Persons' activities with respect to the Prior Funds or any Parallel Funds, and (2) on and after such time, such Persons may allocate up to 50% of any prospective Portfolio Investment (including the investment by the Parallel Funds) to any such Successor Fund, subject to adjustment by the General Partner of the portion allocated to the Fund VIII Entities based on the capital available to the Fund VIII Entities for purposes of such Portfolio Investment and for the maintenance of reserves to fund Additional Investments subject to the limitations set forth in Section 2.4(c), to repay all principal, interest and other amounts, if any, owing, or which may become due, under any existing Credit Facility or other obligation of the Partnership, and to pay Management Fees, Operating Expenses, Organizational Expenses and Placement Fees (and the equivalents with respect to Alternative Investment Vehicles, other Fund VIII Entities and their alternative

investment vehicles). Any Successor Fund contemplated by the previous sentence shall permit co-investment with the Partnership as contemplated by this Section 6.8.

(ii) The Senior Principal Partners, consistent with their obligations to the Prior Funds and with their respective duties to the Partnership, the Parallel Funds and any Successor Funds, shall spend the time as is necessary to manage the affairs of the Partnership, shall devote substantially all of their respective business time to the affairs of the Partnership, the Management Company and the General Partner and their Affiliates, and any other limited partnerships or pooled investment vehicles existing as of the Initial Fund VIII Closing Date and organized, managed or advised by the Management Company, the General Partner or any such Affiliate or permitted to be organized hereunder and any Affiliated Funds and to the satisfaction of their obligations to the Prior Funds and any Successor Funds and, during the Commitment Period, shall remain actively involved in the affairs of the Partnership and the Parallel Funds, and the Additional Principal Partners shall spend the time as is necessary to manage the affairs of the Partnership and shall, during the Commitment Period, principally devote their respective business time to the affairs of the Partnership, the Management Company, the General Partner, the Parallel Funds and any Successor Funds and to the satisfaction of their obligations to the Prior Funds, any Successor Funds, ANRP and any Special Focus Funds; provided that each Principal Partner may engage in such other personal or incidental business, and industry, educational, civic and charitable activities as do not interfere with the performance of the obligations hereunder (such time commitments, as applicable to the Senior Principal Partners and the Additional Principal Partners, respectively, the “Required Time Commitment”). The General Partner believes that the Principal Partners’ obligations hereunder can be performed consistent with their obligations to the Prior Funds.

(iii) For the avoidance of doubt, nothing in this Agreement (other than Sections 6.8(a)(i) and (ii) and 6.8(c)) shall be interpreted to limit the ability of any of the General Partner or any of its Affiliates, nor any partner, manager, member, employee, shareholder, director or officer of the foregoing (including the Principal Partners) to engage in or possess any interest in any other asset management vehicles or business or other business ventures of any kind, nature or description, independently or with others, whether such business is competitive with the Partnership or otherwise.

(b) During the Commitment Period, the Parallel Funds shall invest alongside the Partnership as described in this Agreement. To the fullest extent practicable under applicable law and unless legal, tax, regulatory or similar considerations or limitations that prompted the formation of such Parallel Fund dictate otherwise or the Advisory Board otherwise consents, each Parallel Fund shall purchase an interest in each Portfolio Company on a pro rata basis with the Partnership and on equivalent economic terms and at the same time as does the Partnership and shall sell or otherwise dispose of its interest in any Portfolio Company concurrent with the sale or other disposition by the Partnership of a like proportion of its interest in such Portfolio Company and on equivalent economic terms and conditions as the Partnership’s sale or other disposition. The General Partner shall advise the Advisory Board to the extent, if any, that applicable law makes the transactions contemplated by the preceding sentence impracticable. Any Parallel Fund shall provide for substantially similar terms to those set forth herein, except to

the extent that legal, tax, regulatory or other considerations or limitations that prompted the formation of such Parallel Fund dictate otherwise. Copies of the organizational documents for any Parallel Fund will be provided by the General Partner to any Limited Partner upon request.

(c) From the first Capital Demand Date until the end of the Exclusive Period and subject to (i) the investment activities contemplated by Section 5.1(b) or otherwise permitted to be engaged in under this Agreement, (ii) the co-investments, transactions, allocations and activities permitted under this Section 6.8, and (iii) the obligations of the General Partner and its Affiliates to any Acquired Fund, the General Partner and the Management Company will refer to the Partnership all available investment opportunities which the General Partner reasonably determines in good faith are appropriate for the Partnership and none of the Principal Partners, the General Partner, the Management Company or any other partners of the General Partner will invest independently in such opportunities during such period unless the Partnership has determined not to invest in such opportunity or the Advisory Board has been consulted on such matter; provided that nothing in this Section 6.8(c) shall restrict Permitted Passive Investments.

(d) Any investment opportunities which may be suitable for the Partnership, Fund VII, a Successor Fund, ANRP and/or any Special Focus Fund may be allocated between or among the Partnership, Fund VII, such Successor Fund, ANRP and/or any Special Focus Fund, and the Partnership may co-invest with Fund VII, a Successor Fund, ANRP and/or any Special Focus Fund, in each case, in accordance with Section 6.8(g) and including, (i) in the case of a co-investment with Fund VII or ANRP, a new opportunity to invest after the Initial Fund VIII Closing Date in an existing portfolio company of Fund VII or ANRP, and (ii) in the case of a co-investment with a Successor Fund, a new opportunity to invest after such Successor Fund's initial closing date in an existing Portfolio Company; provided that, in the case of clause (i) or (ii), the valuation of any such co-investment shall be subject to the approval of the Advisory Board.

(e) A Co-Investment Vehicle shall have economic terms no more favorable to the investors in such Co-Investment Vehicle than the terms of this Agreement are to the Limited Partners and may co-invest with Special Focus Funds and other Affiliated Funds (including ANRP).

(f) Notwithstanding anything to the contrary in this Agreement, the General Partner may, from time to time depending on the type of investment opportunity, in its sole and absolute discretion, offer co-investment opportunities to, or otherwise cause the Partnership to participate in co-investment opportunities with, (i) Co-Investment Vehicles, (ii) Affiliated Funds (including Acquired Funds), (iii) any of the Limited Partners (including Strategic Partnerships), (iv) Portfolio Company management team members, consultants or advisors, or (v) any other Person whom the General Partner believes will be of benefit to the Partnership or one or more Portfolio Companies or who may provide a strategic, sourcing or similar benefit to Apollo Global, the Partnership, a Portfolio Company or one or more of their respective Affiliates due to industry expertise, end-user expertise or otherwise (including private equity funds sponsored by Persons other than Apollo Global in so-called "club deals", through joint ventures or other entities). The General Partner and its Affiliates (A) shall be under no obligation to provide such opportunities to any Limited Partner and may offer an opportunity to co-invest with the Partnership to one or more Persons without offering such opportunity to the other Persons, and

(B) may organize one or more entities to co-invest alongside the Partnership to facilitate personal investments by such Persons, including for legal, tax, regulatory or other purposes.

(g) The General Partner and its Affiliates shall allocate co-investment opportunities among the Partnership and co-investors in accordance with their investment allocation policies and procedures in effect from time to time.

(h) Any co-investments with the Partnership pursuant to Sections 6.8(d) or 6.8(f) shall generally be made, at the investment level, at substantially the same time as (or within a reasonable time before or after) the Partnership's investment and on economic terms substantially no more favorable to such co-investors than those on which the Partnership invests (it being understood that legal, tax, regulatory or similar considerations or limitations may affect the form of such co-investments) and any such co-investment shall generally be sold or otherwise disposed of at substantially the same time (and in the case of a partial disposition, in substantially the same proportion) as the Partnership's disposition of its interest in such investment and on economic terms at the investment level substantially no more favorable to such co-investors than to the Partnership, unless in either case, the General Partner determines in good faith that other terms, proportions or timing are (i) advisable due to legal, tax, regulatory or similar considerations or limitations, or (ii) advisable in order to facilitate a transaction; provided that (A) the consent of the Advisory Board shall be required for any such other terms, proportions or timing with respect to which the General Partner is exclusively relying on Section 6.8(h)(ii), and (B) for the avoidance of doubt, the foregoing restrictions shall not apply to any investments by management or employees of the relevant Portfolio Company, pre-existing investors in such Portfolio Company or other Persons that are not Affiliates of the General Partner and are associated with such Portfolio Company. Without limiting Section 6.8(g), co-investments that are made within a reasonable time (not to exceed six months) after the Partnership's investment may be facilitated by way of a sale or other disposition of a portion of the Partnership's interest in such investment; provided that, unless otherwise approved by the Advisory Board (1) the purchase price therefor shall be equal to original cost, plus a cost of carry of 8% per annum, compounded annually, and (2) the General Partner has not otherwise determined to revalue the applicable investment using a method other than original cost, plus such cost of carry.

(i) Notwithstanding anything to the contrary in this Agreement other than Section 6.8(e), and for the avoidance of doubt, the General Partner or any of its Affiliates may (or may not) in their sole and absolute discretion (i) charge or otherwise receive carried interest, incentive allocation, management fees or other similar fees to any co-investors described in this Section 6.8 and may make an investment, or otherwise participate, in any vehicle formed to structure a co-investment to facilitate, among other things, receipt of such carried interest, incentive allocation, management fees or other similar fees, and (ii) collect customary fees in connection with actual or contemplated portfolio investments that are the subject of such co-investment arrangements.

(j) Notwithstanding any prohibition or restriction contained elsewhere in this Agreement, (i) no Affiliated Fund will be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities of an entity in which the Partnership has a financial interest (whether in the same or a different class of securities) or selling, divesting, making

further acquisitions or otherwise engaging in transactions with respect to securities of such entity, including following a co-investment, and (ii) the Partnership will not be prohibited from acquiring, or otherwise engaging in transactions with respect to, securities of a Person in which such an Affiliated Fund has a financial interest (whether in the same or a different class of securities) or selling, divesting, making further acquisitions or otherwise engaging in transactions with respect to securities of such Person, including following a co-investment; provided that any such transaction referred to in (A) Section 6.8(j)(i) is on terms that are not materially less favorable to such entity than would have been the case if such entity were not an entity in which the Partnership had a financial interest, and (B) Section 6.8(j)(ii) is on terms that are not materially less favorable to the Partnership than would have been the case if such entity were not an entity in which such an Affiliated Fund had a financial interest. The consent of the Advisory Board shall be required for any transaction being made exclusively in reliance upon this Section 6.8(j) that will involve (1) an investment by the Partnership in a Person controlled by such an Affiliated Fund, (2) an investment by such an Affiliated Fund in a Person controlled by the Partnership, or (3) the purchase or sale of a security between the Partnership and such an Affiliated Fund; provided that no such consent with respect to any of Sections 6.8(j)(1), (2) or (3) shall be required with respect to securities of a Person owned by an Acquired Fund to the extent that such Acquired Fund owned such securities at the time as of which it became an Acquired Fund.

6.9 Advisory Board. (a) At or before the Final Fund VIII Closing Date, the General Partner shall appoint an Advisory Board consisting of representatives for certain Fund VIII Investors (including representatives of investors (other than the General Partner, the Management Company or the Affiliates or employees of either of them) in Feeder Funds or Strategic Partnerships). As of and after the Final Fund VIII Closing Date, the Advisory Board shall consist of representatives of at least six Fund VIII Investors; prior to the Final Fund VIII Closing Date, there shall be no minimum number of members of the Advisory Board. Affiliates of the General Partner shall not serve as members of the Advisory Board. The Advisory Board shall serve as the advisory board for all or any Fund VIII Entities and their alternative investment vehicles. The General Partner shall bring to the Advisory Board for its review any potential conflict of interest situations involving the Management Company or the General Partner. The Advisory Board shall review such potential conflict of interest situations for fairness to the Partnership. The General Partner will not proceed with any such situations to which the Advisory Board objects. The Advisory Board is authorized to give any approval or consent required under the Advisers Act on behalf of the Partnership and the Limited Partners, including under Section 206(3) of the Advisers Act. All of the seats on the Advisory Board shall be made available to representatives of the Fund VIII Investors nominated by the General Partner. The Limited Partners shall be notified of the names of the Fund VIII Investors represented on the Advisory Board as soon as reasonably practicable after the first Closing as of which the initial appointments to the Advisory Board are made and thereafter as soon as reasonably practicable after any additional Fund VIII Investor is granted the right to appoint a representative to the Advisory Board. If any representative of a Fund VIII Investor nominated by the General Partner cannot serve, another representative of such Fund VIII Investor may serve on the Advisory Board so long as initially such representative is reasonably acceptable to the General Partner. The authority of any member of the Advisory Board to participate in Advisory Board actions relating to the Partnership may be terminated by the vote of Limited Partners representing 75% in Interest of all Limited Partners at a Meeting. If the authority of a member of the Advisory Board

has been terminated with respect to all Fund VIII Entities and their alternative investment vehicles, such member shall be deemed removed from the Advisory Board. The General Partner shall have the right to remove a member of the Advisory Board if such member has (i) engaged in willful misconduct, gross negligence or bad faith, or (ii) failed to attend four consecutive meetings of the Advisory Board (whether such meetings are in person or by telephone); provided that the consent of a majority of those members of the Advisory Board that are not subject to such removal shall be required for removal of a member under Section 6.9(a)(i). A member of the Advisory Board shall be deemed removed automatically upon the transfer of all of the interests of the Fund VIII Investor which such member represents in the Fund VIII Entities or upon such Fund VIII Investor becoming a Defaulting Limited Partner (or the equivalent under another Fund VIII Agreement). The General Partner may invite a representative of a Fund VIII Investor to attend any Advisory Board meeting as a non-voting observer. Any approval or consent given by the Advisory Board shall be binding on the Partnership and the Limited Partners.

(b) Except with respect to (i) co-investment transactions with entities permitted to be formed by, and allocations and activities permitted under, Section 6.8, including follow-on transactions, (ii) the activities permitted by Sections 3.1(h), 5.2(d) and 5.3, (iii) other co-investment activities permitted under this Agreement, and (iv) Permitted Passive Investments, the General Partner shall obtain the approval of the Advisory Board prior to (A) the General Partner causing or permitting the Partnership or any Portfolio Company to engage in any transaction with an Affiliate of the General Partner or an Affiliate of the Management Company except on an arm's length basis and, in the case of a Portfolio Company, consistent with such Portfolio Company's business purpose, (B) any Portfolio Company in which the Partnership has an interest binding itself to effect a material financial transaction with the General Partner or the Management Company or any of their Affiliates, or (C) the Partnership investing in a Portfolio Company which is, prior to such investment, an Affiliate of the General Partner or the Management Company. In addition, the General Partner will consult with, and not act contrary to the advice of, the Advisory Board in any situation which may give rise to a material conflict of interest with respect to the Partnership.

(c) The General Partner shall obtain the approval of the Advisory Board prior to any change in the auditors of the Partnership and in the circumstances expressly provided in the definitions of Additional Principal Partners and Senior Principal Partners, Sections 3.1(a), 3.1(i), 3.1(l), 3.1(n), 4.7(c), 5.1(c), 5.1(d), 5.1(e), 5.1(f), 5.1(i), 5.1(k), 6.8(b), 6.8(d), 6.8(j), 6.9(a), 6.9(b), 6.14, 7.2(a), 10.1(a), 10.1(b) and 11.4(a).

(d) The Advisory Board shall meet at least annually in the United States on such date as the General Partner together with a majority of the members of the Advisory Board may mutually agree on, such agreement not to be unreasonably withheld, and on such other dates as the Advisory Board and the General Partner may from time to time agree. The General Partner shall provide the members of the Advisory Board with at least 60 days' prior notice of the annual meeting. In the event of any change in the date, time or place of such meeting, the General Partner shall promptly give reasonable notice to the members of the Advisory Board. At each meeting of the Advisory Board, the members of the Advisory Board shall be permitted to conduct an "in camera" session of such members, without the presence of any representative of the General Partner. The General Partner shall provide to the Advisory Board such information

as is reasonably necessary to carry out its responsibilities under this Agreement and such information relating to its activities and proposed activities as the Advisory Board shall reasonably request. If permitted by applicable law, the General Partner will discuss all litigation related to the affairs of the Partnership at the annual meeting of the Advisory Board.

(e) The General Partner may call (and shall call if requested by a majority of the members of the Advisory Board) special meetings of the Advisory Board on at least three Business Days' prior notice, which notice, notwithstanding Section 11.9, may be delivered by email, facsimile transmission or telephone to the email address, facsimile or telephone number of the member of the Advisory Board as set forth in the records of the Partnership, confirmed, if by email, by facsimile transmission, overnight mail or courier, or telephone. Any special meeting of the Advisory Board shall be at a location determined by the General Partner. Any approval or consent to be given by the Advisory Board shall require the approval of a majority of the members of the Advisory Board and a majority of the members shall constitute a quorum at any meeting. If any member of the Advisory Board determines that it shall abstain from any vote of the Advisory Board (including due to a conflict of interest), then such member shall not be counted for purposes of determining a quorum or approval. Attendance at Advisory Board meetings may be by telephone and members of the Advisory Board may waive notice of any meeting before or after it is held. Attendance at any meeting of the Advisory Board shall constitute a waiver of such notice, unless the attendance is expressly made in protest of insufficient notice. The Advisory Board may establish such other rules of procedure as a majority of the members of the Advisory Board shall agree upon. Any action to be taken by the Advisory Board at a meeting may be taken by means of written consent executed by a majority of the members of the Advisory Board; provided that each member of the Advisory Board receives notice of any action proposed to be taken by written consent at substantially the same time as the other members of the Advisory Board and, in any event, at least three Business Days in advance; and provided, further, that a member of the Advisory Board may waive notice of such action at any time.

(f) If requested by a majority of the members of the Advisory Board, the General Partner shall appoint independent legal counsel (reasonably acceptable to a majority of the members of the Advisory Board and the General Partner) to assist the Advisory Board with its review of any material matter of Partnership governance or any circumstance involving the Advisory Board's review of a potential conflict of interest situation in accordance with this Section 6.9.

(g) Neither the Advisory Board nor any member thereof shall have the power to bind or act for or on behalf of the Partnership in any manner and in no event shall a member of the Advisory Board be considered a general partner of the Partnership by agreement, estoppel or otherwise or be deemed to participate in the control of the business of the Partnership as a result of the performance of such member's duties hereunder.

(h) No fees shall be paid by the Fund VIII Entities to the Fund VIII Investors represented on the Advisory Board or representatives of such Fund VIII Investors, but Fund VIII Investors and their representatives shall be entitled to reimbursement by the Fund VIII Entities for their reasonable out-of-pocket expenses incurred in connection with the Advisory Board.

6.10 General Partner as Limited Partner. The General Partner shall also be a Limited Partner to the extent that it subscribes for an interest as a Limited Partner or purchases or becomes a transferee of all or any part of the interest of a Limited Partner, and is admitted to the Partnership as a Limited Partner in accordance with this Agreement, and to such extent shall be treated as a Limited Partner in all respects (subject to Section 6.11(c)). The consent of any Limited Partner to such transfer to the General Partner need not be obtained.

6.11 Meetings of the Partners; Voting. (a) The General Partner shall call an annual meeting (the “Annual Meeting”) of the Partners, at such date, time or place as the General Partner shall select upon 60 days’ written notice to the Partners. The Annual Meeting shall be for informational purposes only. In the event of any change in the date, time or place of the Annual Meeting, the General Partner shall promptly give reasonable notice to the Partners. The General Partner may call additional meetings of the Partners (each an “Additional Meeting” and, together with the Annual Meeting, “Meetings”). The General Partner covenants that it shall call one or more Additional Meetings during such year if so requested by at least 20% in Interest of all Limited Partners or by the Advisory Board, at a reasonably convenient date, time and place, all as determined by the General Partner, in its sole discretion, but in no event to be less than 20 nor more than 60 days after the receipt of the requisite request. The Partners shall be permitted to ask questions of the representative or representatives of the General Partner and Management Company that may be present at a Meeting. In connection with the Annual Meeting, the Management Company shall provide each Limited Partner with an annual review of the financial performance of the Portfolio Companies. Limited Partners, however, shall not be entitled to any rights other than those granted hereunder or required by the Act. At any Meeting, a vote may be taken in person or by proxy, and any Partner may select a designee to attend and vote at any Meeting or may attend any Meeting by telephone. At any Meeting, a majority in Interest of the Limited Partners present in person or by proxy shall constitute a quorum. Actions contemplated by this Agreement requiring a vote of the Partners shall be taken at a Meeting, or may be taken by written consent in lieu of a Meeting; provided that all Partners receive at least 20 days’ advance notice of any action proposed to be taken by written consent. Partners may waive the notice requirements applicable to any Meeting or consent in writing prior to or following any Meeting or the time at which a consent is obtained. Attendance at any Meeting shall also constitute a waiver of any such notice requirements. Written notice of any action taken at any Meeting shall be promptly sent to all Limited Partners. The Annual Meeting shall be held at a location within the 48 contiguous United States. Any Additional Meeting shall be at a location determined by the General Partner. In addition to the foregoing, the Principal Partners will also make themselves available to the Limited Partners upon reasonable notice and at reasonable times during the year as necessary.

(b) Whenever any provision of this Agreement provides for any vote, consent, approval or decision of any type to be decided or made, by reference to a percentage of Capital Commitments, Unpaid Capital Obligations, Interests or any corollary amounts, the General Partner may call for such vote, consent, approval or decision to be decided or made by reference to an aggregate amount which takes into account any Parallel Funds, if the General Partner determines in good faith that such a determination on an aggregate basis is consistent with the purpose and intent of this Agreement and of the constituent documents of the relevant Parallel Funds.

(c) Any limited partner interest held by the General Partner or any of its Affiliates (which, for purposes of this Section 6.11, shall include any Schedule I Limited Partner and any Schedule II Limited Partner that is, in either case, not a Voting Affiliated Feeder Fund, but shall exclude any Voting Affiliated Feeder Fund) shall be a Non-Voting Interest and shall not be included in determining whether the requisite percentage of the Partners have consented to, approved, adopted or taken any action hereunder (including a request for a meeting of the Partners).

6.12 Foreign Ownership. Each Limited Partner hereby agrees promptly to provide the General Partner with such information as the General Partner may reasonably request from time to time with respect to Foreign citizenship, residency, ownership or control of such Limited Partner so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership or proposed investments of the Partnership.

6.13 Confidentiality of Information. (a) Except with the prior written consent of the General Partner, each Limited Partner agrees to keep confidential, and not to make any use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns) or disclose to any Person, any information or matter relating to the Partnership and its affairs and any information or matter related to any Portfolio Investment (other than disclosure to such Limited Partner's Authorized Representatives); provided that (i) such Limited Partner and its Authorized Representatives may make such disclosure to the extent that (A) the information to be disclosed is publicly known at the time of proposed disclosure by such Limited Partner or Authorized Representative, (B) the information otherwise is or becomes legally known to such Limited Partner other than through disclosure by the Partnership or the General Partner, or (C) such disclosure is required by law, including in response to any governmental agency request or in connection with an examination by any regulatory authorities, provided that such agency, regulatory authorities or association is made aware of the confidential nature of the information disclosed, (ii) each Limited Partner will be permitted, after written notice to the General Partner, to correct any false or misleading information which becomes public concerning such Limited Partner's relationship to the Partnership or the General Partner, and (iii) such Limited Partner and its Authorized Representatives may make such disclosure to any other Fund VIII Investor in the course of discussing their interests in the Fund VIII Entities. Prior to making any disclosure required by law that may result in the disclosed information becoming publicly known or available, each Limited Partner shall use, to the fullest extent permitted by law, its best efforts to notify the General Partner of such disclosure so that the Partnership or any Portfolio Company, as applicable, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Limited Partner shall use commercially reasonable efforts to cooperate with the Partnership or any Portfolio Company in any effort to obtain a protective order or other remedy. If such protective order or other remedy is not obtained or the General Partner waives compliance with the provisions of this Section 6.13(a), such Limited Partner and its Authorized Representatives may furnish only that portion of the information that is required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the information will be accorded confidential treatment. Prior to any disclosure to any Authorized Representative, each Limited Partner shall advise such Authorized Representative of the obligations set forth in this Section 6.13(a) and each such Authorized Representative shall agree to be bound by such obligations or, with respect to Authorized

Representatives who are directors, employees or professional advisors, shall advise such Authorized Representatives of the confidential nature of the information to be disclosed and such Authorized Representative is under a general duty or agreement to keep such information confidential. Each Limited Partner shall be liable to the Partnership, the General Partner, their Affiliates and the Affiliates of any of the foregoing for the failure of any Authorized Representative of such Limited Partner to keep confidential, and not to make any use of (other than for purposes reasonably related to such Limited Partner's interest in the Partnership or for purposes of filing such Limited Partner's tax returns) or disclose to any Person any information or matter relating to the Partnership and its affairs and any information or matter related to any Portfolio Investment in accordance with the terms of this Section 6.13(a).

(b) The General Partner may, to the maximum extent permitted by applicable law or this Agreement, keep confidential from any Limited Partner any information the disclosure of which (i) the General Partner reasonably believes is required by law, agreement, or otherwise to be kept confidential, or (ii) the General Partner reasonably believes may have an adverse effect on (A) the ability to entertain, negotiate or consummate any proposed Portfolio Investment or any transaction directly or indirectly related to, or giving rise to, such proposed Portfolio Investment, (B) the Partnership, the General Partner or any of their Affiliates, or (C) any Person that is, directly or indirectly, the subject of a Portfolio Investment.

(c) To the extent that FOIA, any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement would potentially cause a Limited Partner or any of its Affiliates or agents or any Person to whom disclosure is made by a Limited Partner pursuant to Section 6.13(a)(i)(C) to disclose information relating to the Partnership, its Affiliates and/or any Portfolio Company (except information which the General Partner has previously consented in writing that the Limited Partner may publicly disclose), such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in Section 6.13(a), such Limited Partner, to the fullest extent permitted by law, (i) shall use its reasonable best efforts to oppose and prevent the requested disclosure and shall not release confidential information relating to the Partnership's current, past or potential Portfolio Companies unless such Limited Partner shall have received advice of legal counsel that it is required to do so by law, and (ii) acknowledges and agrees that, notwithstanding any other provision of this Agreement, the General Partner may in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur withhold all or any part of the information otherwise to be provided to such Limited Partner, except for the information with respect to such Limited Partner to be provided pursuant to Section 8.2(a)(i), Section 8.2(a)(ii), Section 8.2(a)(iii) and Section 8.2(c) (other than, in each case, specific information as to Portfolio Investments) and other reports to the extent they relate solely to such Limited Partner's own Capital Commitment and Unpaid Capital Obligation. In the event that the General Partner so determines to limit the information to be provided to a Limited Partner, the General Partner shall use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means; provided that such information would not thereby become subject to public disclosure.

(d) Notwithstanding the provisions of this Section 6.13, Partners (and their employees, representatives and other agents) may disclose to any and all Persons without limitation of any kind the tax treatment and tax structure of the Partnership and its transactions

and all materials of any kind (including tax opinions or other tax analyses) that are provided to such Person by, or on behalf of, the Partnership. For this purpose, “tax treatment” is the purported or claimed tax treatment of a transaction and “tax structure” is limited to any fact that may be relevant to understanding the purported or claimed tax treatment of a transaction. For this purpose, the names of the Partnership, the Partners, their Affiliates, the names of their partners, members or equity holders and the representatives, agents and tax advisors of any of the foregoing are not items of tax structure.

(e) A Limited Partner may by giving written notice to the General Partner elect not to receive copies of any document, report or other information that such Limited Partner would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The General Partner agrees that it shall make any such documents available to such Limited Partner at the General Partner’s office (or, at the request of such Limited Partner, the offices of counsel to the Partnership) on terms and conditions set forth in Section 8.1.

(f) Any obligation of a Limited Partner pursuant to this Section 6.13 may be waived in writing by the General Partner in its sole discretion.

(g) Subject to Section 9.10, upon the written request of any Limited Partner, the Management Company, the General Partner and the Partnership shall use reasonable efforts to keep confidential any confidential information obtained by such parties in such capacities relating to any Limited Partner (including the identity of such Limited Partner); provided that the foregoing shall not prevent the General Partner, the Management Company, the Partnership, any Alternative Investment Vehicle, any other Fund VIII Entity or any alternative investment vehicle thereof from (i) complying with applicable legal requirements, (ii) conducting the affairs of the Partnership, any Alternative Investment Vehicle, any other Fund VIII Entity or any alternative investment vehicle thereof in the ordinary course, or (iii) disclosing such information to any Lender or any other lender or provider of finance to the Partnership, any Alternative Investment Vehicle, any other Fund VIII Entity or any alternative investment vehicle thereof who reasonably requests such information.

6.14 Principal Partner Triggering Events. Upon the General Partner’s knowledge of the occurrence of a Triggering Event with respect to, or the declaration of Bankruptcy of, any Principal Partner: (a) with respect to any Additional Principal Partner, the General Partner and/or the Management Company shall terminate such Person’s employment or remove such Person as an Additional Principal Partner, and (b) with respect to any Senior Principal Partner, such Senior Principal Partner shall cease to be engaged in the management of the Partnership, the General Partner or the Management Company, in each of cases (a) and (b), except as otherwise agreed by the Advisory Board.

6.15 BHC Limited Partners. That portion of any limited partner interest in the Partnership held for its own account by a BHC Limited Partner, that is determined at the time of admission of such BHC Limited Partner, the complete or partial withdrawal of another Limited Partner or any other adjustment of the interests of the Partners pursuant to this Agreement to be in excess of 4.99% of the interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other interests that are Non-Voting Interests, shall be a Non-

Voting Interest (whether or not subsequently transferred in whole or in part to any other Person) and shall not be included in determining whether the requisite percentage of the Partners or the Fund VIII Investors (as applicable) have consented to, approved, adopted or taken any action hereunder; provided that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership under Section 10.1(c) but not on the selection of a General Partner pursuant to Section 10.1(c) or a liquidator pursuant to Section 10.2. Each BHC Limited Partner hereby further irrevocably waives its corresponding right to vote for a successor General Partner under Section 17-801 of the Act with respect to any Non-Voting Interest, which waiver shall be binding upon such BHC Limited Partner and any Person which succeeds to its interest. Upon the occurrence of a Subsequent Closing or any event specified in the second preceding sentence, a recalculation of the interests held by all BHC Limited Partners shall be made, and only that portion of the total interest held by each BHC Limited Partner that is determined as of the date of such recalculation to be in excess of 4.99% of the interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest.

ARTICLE VII

Expenses and Management Fee

7.1 General Partner Expenses. Subject to Section 7.2(a), the General Partner and the Management Company shall pay all of their own operating and overhead costs without reimbursement by the Partnership.

7.2 Operating Expenses. (a) Subject to Section 7.2(b), the Partnership, and not the General Partner or the Management Company, shall pay or otherwise bear all fees, costs, expenses and other liabilities arising in connection with the Partnership's operations (collectively, the "Operating Expenses"). Notwithstanding Section 7.1, Operating Expenses include the following: (i) fees, costs and expenses related to or arising from (A) the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of Portfolio Investments (including brokerage commissions, clearing and settlement charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including appraisal fees), underwriting commissions and discounts, investment banking fees, advisory fees, bank charges, other investment costs, and other closing, execution and transaction costs, custodial, trustee, transfer agent, recordkeeping and other administrative fees, costs and expenses), (B) any credit facility (including a Credit Facility), guarantee, letter of credit or similar credit support or one or more other similar financing transactions involving any Portfolio Investment, (C) the evaluation of potential Portfolio Investments (irrespective of whether any such investment is ultimately consummated) (including any Broken Deal Expenses and Reverse Break-Up Fees), and (D) attending conferences in connection with the evaluation of future Portfolio Investments or business sector opportunities (including the evaluation of potential Portfolio Investments, irrespective of whether any such Portfolio Investment is ultimately consummated), (ii) any travel-related expenses related to or arising from the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging or disposition of Portfolio Investments, including potential Portfolio Investments (which may, on occasion, include travel by way of non-commercial planes at the available charter rate), (iii) taxes and other governmental charges incurred or payable by the Partnership, (iv) fees, costs and expenses of

actuaries, accountants, advisors, auditors, administrators, counsel, valuation experts and other service providers that provide services to or with respect to the Partnership, and legal expenses incurred in connection with claims or disputes related to one or more actual, unconsummated or proposed Portfolio Investments, (v) compensation and other similar expenses of professionals (including Consulting and any industry executives, advisors, consultants, operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Partnership or its Portfolio Companies (including with respect to potential Portfolio Investments) related to, among other things, (A) conducting due diligence or analysis on industry, geopolitical or other operational issues and (B) operational improvement initiatives relating to such Portfolio Companies, and developing and implementing such initiatives, (vi) fees, costs and expenses incurred in obtaining research and other information for the benefit of the Partnership, including information service subscriptions as well as expenses incurred to operate and maintain market information systems and information technology systems used to obtain such research and other related information (such as phone and internet charges), (vii) fees, costs and expenses incurred in developing, implementing or maintaining computer software for the benefit of the Partnership, its Limited Partners and its Portfolio Investments (including potential Portfolio Investments), (viii) fees, costs and expenses associated with maintaining the Partnership and any of its subsidiary entities, including fees, costs and expenses incurred in the organization, operation and restructuring of such subsidiary entities, (ix) premiums and fees for insurance allocated to the Partnership (including the Apollo Group's group insurance policy, general partner's, directors' and officers' liability or other similar insurance policies, errors and omissions insurance, financial institution bond insurance and any other insurance for coverage of liabilities to any Person that are incurred in connection with the activities of the Partnership), litigation expenses related to the Partnership, any Portfolio Company or Portfolio Investment or any potential Portfolio Company or potential Portfolio Investment (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation) and other extraordinary expenses related to the Partnership, any Portfolio Company or any potential Portfolio Company (including fees, costs and expenses that are classified as extraordinary expenses under United States generally accepted accounting principles), (x) fees, costs and expenses incurred in connection with the preparation of all reports to the Limited Partners or the Advisory Board (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal, secretarial or postage expenses relating thereto or arising in connection with the distribution of same), and any other financial, tax, accounting or fund administration reporting functions for the benefit of the Partnership (including expenses associated with the preparation of financial statements, tax returns and Internal Revenue Service Schedules "K-1" or any successors thereto and the tax matters partner's representation of the Partnership or the Limited Partners), (xi) fees, costs and expenses relating to the Advisory Board (including (A) accommodation, meal, event, entertainment and other similar fees, costs and expenses in connection with any meetings of the Advisory Board, and (B) the fees, costs and expenses of any legal counsel or other advisers retained by or for the benefit of the Advisory Board), (xii) fees, costs and expenses of holding any Meetings (including accommodation, meal, event, entertainment and other similar fees, costs and expenses), (xiii) the Partnership's indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying Indemnified Persons under this Agreement and advancing fees, costs and expenses incurred by any such Indemnified Persons in defense or settlement of any claim that may be subject to a right of indemnification under this Agreement),

(xiv) fees, costs and expenses (including legal fees and expenses) incurred to comply with any applicable law, rule or regulation (including regulatory filing or other expenses of the Partnership, the General Partner or the Management Company, including Form PF filings and any compliance or filings related to the European Alternative Investment Fund Managers Directive) or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, directly involving or otherwise applicable to the Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, (xv) fees, costs and expenses related to a default by a Defaulting Limited Partner (but only to the extent not paid by the Defaulting Limited Partner), (xvi) fees, costs and expenses related to a sale, assignment, pledge or transfer of a Partner's interest in the Partnership or a Limited Partner's withdrawal or admission permissible under the Partnership Agreement (but only to the extent not paid by the Partner and/or the Assignee or withdrawing Limited Partner, as applicable), (xvii) fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Partnership, the General Partner or the Management Company, (xviii) fees, costs and expenses incurred in connection with distributions to the Partners, (xix) interest on, and fees, costs and expenses arising out of the Partnership's borrowings and indebtedness (including the fees, costs and expenses incurred in obtaining lines of credit, loan commitments and letters of credit for the account of the Partnership), securing the same by mortgage, pledge or other lien on any assets of the Partnership or otherwise encumbering assets in connection with or in furtherance of the acquisition of all or a portion of or the financing of a Portfolio Company or its acquisitions, (xx) fees, costs and expenses incurred in connection with the dissolution, winding up and termination of the Partnership, and (xxi) all similar expenses in connection with the Voting Affiliated Feeder Funds and subsidiary entities, and the foregoing categories of fees, costs, expenses and other liabilities shall be Operating Expenses regardless of whether the Person providing or performing the service or output giving rise to such fees, costs, expenses or other liabilities is the General Partner, the Management Company or any of their Affiliates or a third party; provided that if such service or output is provided or performed by the General Partner, the Management Company or any of their Affiliates and not a third party, then, unless approved by the Advisory Board, the applicable fees, costs, expenses or other liabilities shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services. Notwithstanding anything to the contrary in this Agreement, but subject to the proviso to the immediately preceding sentence, the General Partner, the Management Company and their respective Affiliates shall be entitled to reimbursement from the Partnership for any Operating Expenses paid and/or incurred by them on behalf of the Partnership, including fees, costs and expenses incurred in connection with services performed by personnel or employees of the General Partner, the Management Company and/or their Affiliates.

(b) If any Operating Expenses are incurred for the account or for the benefit of the Partnership, any Parallel Fund and/or any Affiliated Fund, the General Partner will allocate such expense among the Partnership and each such Parallel Fund and/or Affiliated Fund in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the General Partner considers fair and reasonable.

7.3 Organizational Expenses. The Fund VIII Entities shall bear all fees, costs, expenses, and other liabilities incurred in connection with the formation and organization of the Fund VIII Entities, the Schedule I Limited Partners and the Schedule II Limited Partners (and

their equivalents with respect to any Parallel Fund), the General Partner and the Management Company, including the offering and sale of limited partner interests to prospective Fund VIII Investors including all out-of-pocket legal, accounting, filing, capital raising, printing, electronic database, travel (which may, on occasion, include travel by way of non-commercial planes at the available charter rate), accommodation, meal and other similar fees, costs and expenses but not including Placement Fees (the “Organizational Expenses”). The Partnership and each Parallel Fund shall bear its respective pro rata share, based on Capital Commitments and capital commitments of each such Parallel Fund, respectively, of the Organizational Expenses. To the extent that Organizational Expenses exceed \$6 million, the General Partner may cause the Partnership and the Parallel Funds to pay such excess amounts, subject to offset as provided in Section 7.4(b) and its equivalent in any other Fund VIII Agreement; provided that the Schedule I Limited Partners, the Schedule II Limited Partners and the General Partner shall not be required to make Capital Contributions for any such excess. The General Partner, the Management Company or any of their Affiliates shall be entitled to reimbursement from the Partnership for any Organizational Expenses paid by them on behalf of the Partnership.

7.4 Management Fee. (a) Commencing as of the later of (i) the Initial Fund VIII Closing Date, and (ii) such other date as the General Partner may, in its sole and absolute discretion, determine (the “Management Fee Commencement Date”) and subject to Section 7.4(c) and 3.1(a)(ii)(B), the Partnership shall pay to the General Partner, the Management Company or its designated Affiliate, an annual fee (the “Management Fee”) equal to (A) until the earliest of (1) the sixth anniversary of the Initial Fund VIII Closing Date, (2) the permanent termination of the Commitment Period pursuant to Section 3.1(n) or (q) and (3) the date as of which management fees payable by a Successor Fund formed in accordance with Section 6.8(a) begin to accrue (the “Stepdown Date”), the aggregate Capital Commitments of the Limited Partners (other than the Schedule I Limited Partners and the Schedule II Limited Partners) multiplied by the Management Fee Percentage (and for purposes of this Section 7.4(a), “Management Fee Percentage” shall mean that percentage which, when multiplied by the sum of the aggregate Fund VIII Capital Commitments (other than Capital Commitments of the Schedule I Limited Partners and the Schedule II Limited Partners and their equivalents with respect to any Parallel Fund), produces an amount equal to the sum of (1) 1.5% per annum of the Fund VIII Capital Commitments (other than Capital Commitments of the Schedule I Limited Partners and the Schedule II Limited Partners and their equivalents with respect to any Parallel Fund) up to \$7 billion, and (2) 1.0% per annum of the Fund VIII Capital Commitments (other than Capital Commitments of the Schedule I Limited Partners and the Schedule II Limited Partners and their equivalents with respect to any Parallel Fund) in excess of \$7 billion; provided that (aa) with respect to the interest in the Partnership of a Limited Partner (which shall not, unless the General Partner in its sole and absolute discretion, agrees otherwise, include a Substitute Limited Partner) with a Capital Commitment equal to or greater than \$250 million but less than \$500 million, the Management Fee Percentage will be reduced by 0.10% per annum, (bb) with respect to the interest in the Partnership of a Limited Partner (which shall not, unless the General Partner in its sole and absolute discretion, agrees otherwise, include a Substitute Limited Partner) with a Capital Commitment equal to or greater than \$500 million, the Management Fee Percentage will be reduced by 0.20% per annum, and (cc) the General Partner may, in its sole and absolute discretion, reduce the Management Fee Percentage for any Limited Partner pursuant to an Other Agreement; and provided further that, for purposes of the foregoing clauses (aa) and (bb), the General Partner may, in its sole and absolute discretion, combine the Capital Commitment of a

Limited Partner (i) which has appointed a discretionary investment advisor with the authority to make investment decisions on its behalf with the Capital Commitments (or capital commitments to other Fund VIII Entities) of other Fund VIII Investors that have appointed the same discretionary investment advisor (or a discretionary investment advisor with Persons constituting the same investment committee as such discretionary investment advisor), or (ii) which is under common control with, or formed by the same sponsor as, one or more other Fund VIII Investors, with the Capital Commitments (or capital commitments to other Fund VIII Entities) of such other Fund VIII Investors in determining whether the thresholds therein have been met), and (B) thereafter, 0.75% per annum of the Adjusted Cost of all unrealized Portfolio Investments (excluding the Adjusted Cost attributable to (1) Capital Contributions of the Schedule I Limited Partners, the Schedule II Limited Partners and the General Partner, and (2) the portion of Portfolio Investments deemed disposed of in Synthetic Dispositions).

(b) The aggregate Management Fee payable for any Management Fee Period shall be reduced (but not to less than zero) by an amount equal to the aggregate of (i) the Partnership's pro rata share (determined based on Capital Commitments and capital commitments of each such Parallel Fund) of any Organizational Expenses in excess of \$6 million ("Offsetable Organizational Expenses") and Placement Fees paid by the Fund VIII Entities ("Offsetable Placement Fees"), and (ii) (A) 100% of the Special Fees received by the General Partner or any of its Affiliates (and allocable to the Partnership) up to the total amount of Broken Deal Expenses, in each case, to the extent attributable to the Partnership and allocable to the Limited Partners (other than the Schedule I Limited Partners and the Schedule II Limited Partners) ("Allocable Broken Deal Expenses") and not previously taken into account for purposes of this Section 7.4(b), and (B) 100% of the net Special Fees received by the General Partner or any of its Affiliates (and allocable to the Partnership) to the extent attributable to the Partnership and allocable to the Limited Partners (other than the Schedule I Limited Partners and the Schedule II Limited Partners) in excess of the total amount of Allocable Broken Deal Expenses not previously taken into account for purposes of this Section 7.4(b) (together, "Offsetable Amounts") during the prior Management Fee Period. If the Offsetable Amounts to be credited against the Management Fee in any Management Fee Period exceeds the Management Fee payable for such Management Fee Period, such excess shall be credited against the Management Fee payable in the next Management Fee Period and each succeeding Management Fee Period thereafter until the entire amount of such excess has been so credited. To the extent that any such excess of Offsetable Amounts exceeds the amounts of Management Fees due for all future periods (the "Final Excess Offsetable Amount"), upon liquidation of the Partnership, the Final Excess Offsetable Amount shall be for the benefit of the General Partner and its Affiliates. The amount of net Special Fees allocable to the Partnership for purposes of this Section 7.4(b) shall be based on the share of capital for the Portfolio Investment in question provided by the Partnership (or the share of such capital that would have been provided by the Partnership had a prospective Portfolio Investment been made) relative to the share of capital for such Portfolio Investment provided by any other participating funds, separate accounts or co-investors managed, advised, sourced or placed by the General Partner, the Management Company or any of their respective Affiliates (or the share of such capital that would have been provided by such Persons had a prospective Portfolio Investment been made). For purposes of this Section 7.4(b), any Special Fees to be received in kind (other than Marketable Securities, which shall be valued as of the date of receipt) shall be valued and deemed received as of the earliest of (1) the date that such Special Fees are reduced to cash or Marketable Securities, (2)

the date that the Partnership disposes of substantially all of its investment in the relevant Portfolio Investment, and (3) the final liquidation of the Partnership.

(c) The Management Fee, calculated as provided in this Section 7.4, shall be payable (i) prior to the Stepdown Date, semi-annually in advance on the first day (or, if not a Business Day, on the next succeeding Business Day) of each semi-annual fiscal period of the Partnership, based on Capital Commitments as of the end of each immediately preceding semi-annual fiscal period of the Partnership, and (ii) on and after the Stepdown Date, quarterly in advance on the first day (or, if not a Business Day, on the next succeeding Business Day) of each fiscal quarter of the Partnership based on the Adjusted Cost of all unrealized Portfolio Investments as of the end of each immediately preceding fiscal quarter of the Partnership (each such semi-annual period and quarterly period, a “Management Fee Period”), until the Final Distribution. Installments for any period less than a full Management Fee Period shall be prorated on the basis of the actual number of days in such period. The Management Fee for the first Management Fee Period of the Partnership or portion thereof shall be due and payable on the first Capital Demand Date (but computed from the Management Fee Commencement Date) or, for those Partners admitted at a Subsequent Closing, on the later of (i) the date of such Subsequent Closing and (ii) the first Capital Demand Date (though in each case computed from the Management Fee Commencement Date). To the extent any Management Fee is not paid on the date such payment is due (including on the first Capital Demand Date), or any Limited Partners are not required to make a Capital Contribution in order to enable the Partnership to make such payment on the date such payment is due (including on a Closing Date or the first Capital Demand Date), in each case, because the General Partner has determined that such payment at such time would not be advisable, or because such payment would be considered Plan Assets, then the payment thereof shall be delayed until the General Partner has satisfied the requirements of Section 3.1(a)(ii).

(d) If the Management Fee rate for any Limited Partner (other than the Schedule I Limited Partners and the Schedule II Limited Partners) is reduced pursuant to an Other Agreement or the proviso to the definition of Management Fee Percentage, the General Partner shall adjust the (i) allocation of Management Fee Expense to such Limited Partner under Section 3.3(a), (ii) proportionate shares, pro rata rebates and pro rata Capital Contributions with respect to Management Fees under Sections 3.1(k) and 3.1(m), and (iii) determination of the Allocable Management Fee Expense for such Limited Partner under Section 4.2(a)(i)(B), appropriately to reflect such reduction.

7.5 Placement Fees. The General Partner may cause the Fund VIII Entities to pay any Placement Fees, subject to offset as provided in Section 7.4(b); provided that the Schedule I Limited Partners, the Schedule II Limited Partners and the General Partner shall not be required to make Capital Contributions with respect to Placement Fees.

ARTICLE VIII

Books and Records and Reports to Partners

8.1 Records. (a) Proper and complete records and books of account of the business of the Partnership, including a list of the names, addresses and interests of all Limited

Partners, shall be maintained at the Partnership's principal place of business. Such records and books of account shall be maintained in United States dollars. Any Partner, or its Authorized Representatives, shall be entitled, at its own expense, for any purpose reasonably related to its interest as a Partner of the Partnership, and subject to Section 6.13 (and any other obligation of the General Partner to maintain that information confidential by any agreement, law, rule or regulation, or by any order or policy of any United States or Foreign federal, state or other regulatory agency or other governmental body), to a copy of the list of names, addresses and interests of the Limited Partners. Subject to Section 8.1(b) and Sections 6.13(a)-(d), each Limited Partner and its Authorized Representatives may, for any purpose reasonably related to its interest as a Partner of the Partnership, examine the books of account, records, reports and other papers relating to the Partnership not legally required to be kept confidential or secret, make copies and extracts therefrom at its own expense, and discuss the affairs, finances and accounts of the Partnership with the General Partner and the independent public accountants of the Partnership (and by this provision the Partnership authorizes such accountants to discuss with each Limited Partner, at such Limited Partner's expense, the finances, accounts and affairs of the Partnership), all during regular business hours and as reasonably often as may be requested upon at least 48 hours' notice to the General Partner.

(b) Notwithstanding anything contained herein to the contrary, in the event that, as a result of a Limited Partner's ownership of a limited partner interest in the Partnership, and after reasonable attempts by the Partnership to mitigate the circumstances, the Partnership is or may be constrained in any respect in its ability to make any Authorized Investment in an Authorized Investee Company or retain any Portfolio Investment in a Portfolio Company, to the fullest extent permitted by applicable law, such Limited Partner shall not be entitled to have access to any information or documents with respect to the portion of the business of such Authorized Investee Company or Portfolio Company, as the case may be, that gives rise to such constraint, to the extent reasonably necessary to remove such constraint, and such Limited Partner and the General Partner shall use their commercially reasonable efforts in good faith to negotiate an arrangement (which may include alteration of any of the terms of this Agreement to the extent mutually acceptable to the Limited Partner and the General Partner and not adverse to any other Limited Partner) with the objective of permitting the Partnership to make or retain such investment.

(c) For a period of six years from and after the termination of the Partnership, the General Partner shall retain the books and records of the Partnership.

8.2 Audit and Report. (a) The financial statements of the Partnership shall be prepared on the basis of United States generally accepted accounting principles; provided that the financial statements of the Partnership shall not be consolidated with those of the General Partner or any Portfolio Company. Within 90 calendar days of the end of each fiscal year, the Partnership shall prepare and send to each Partner (i) a report of a firm of independent certified public accountants of national recognition and standing selected by the General Partner, setting forth as at the end of such fiscal year audited reports of the Partnership (which reports shall include an income statement, balance sheet, statement of cash flows and statement of partners' capital), (ii) a statement of the balance in each Partner's Capital Account as at the end of such fiscal year, and (iii) a statement of the amount of such Partner's share in the Partnership's taxable income or loss for each year and information relating to the nature thereof, in sufficient detail to

enable it to prepare its United States federal, state and other tax returns including Internal Revenue Service Schedule “K-1”, or any successor thereto.

(b) Within 120 days after the end of each fiscal year of the Partnership, the Partnership shall prepare and send to each Partner a review providing summary financial information with respect to, and an annual review of, each Portfolio Investment, including a valuation of the Partnership’s investment in each Portfolio Company in accordance with Section 4.7, and a schedule of the holdings and balance in each Partner’s Capital Account as of the end of the prior fiscal year valued on this basis.

(c) By the first calendar day of each semi-annual fiscal period of the Partnership, the Partnership shall send to each Limited Partner a report setting forth (i) a calculation of the Offsettable Amounts paid by the Partnership during the immediately preceding semi-annual fiscal period, including a reasonable itemization thereof and a description of the nature of each item included within such Offsettable Amounts, and (ii) the Management Fee Expense payable during such semi-annual fiscal period and the basis therefor.

(d) Within 60 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Partnership, the Partnership shall send to each Partner a report of the General Partner setting forth as at the end of such fiscal quarter unaudited financial statements of the Partnership and summary financial and other information with respect to each Portfolio Company reflecting the latest available quarterly financial information for each Portfolio Company. Within 60 calendar days after the end of each of the first three fiscal quarters of each fiscal year of the Partnership, the Partnership shall send to each Partner a valuation of each Portfolio Company (which valuation shall be required to be adjusted and updated from the annual valuation pursuant to Section 8.2(b) only if such Portfolio Company is the issuer of any equity Marketable Securities held by the Partnership or if there has been a material change in such Portfolio Company) and a schedule of the holdings and balance of each Partner’s Capital Account valued on this basis.

(e) Concurrently with the delivery of any report to the Limited Partners pursuant to Section 8.2(a), (b), (c) or (d), the General Partner shall deliver to each Limited Partner a certificate of the General Partner to the effect that, after due inquiry and investigation, (i) no Triggering Event has occurred with respect to the Management Company, the General Partner or any Principal Partner, (ii) there has been no Bankruptcy of the Partnership, any Parallel Fund, the Management Company, the General Partner, or any Principal Partner, and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of this Agreement in all material respects. At such time the General Partner shall, if permitted by applicable law, inform the Advisory Board of the pendency of any material litigation involving the Partnership, the General Partner or the Management Company or any material developments with respect thereto.

(f) Whenever a distribution is made to any Limited Partner under Article IV, the Partnership shall cause to be delivered to such Limited Partner concurrently with such distribution to such Limited Partner a statement detailing (i) the amount of restored Capital Contributions, restored Management Fee Expense, restored Organizational Expenses, restored Operating Expenses, Portfolio Investment Gain or Portfolio Investment Loss and Net Income or

Net Loss (in each case, if any) represented by such distribution, (ii) the amount of such Limited Partner's Unpaid Capital Obligation after giving effect to such distribution (including, with respect to any distribution made pursuant to Section 4.2(a), any portion of such distribution that increases such Limited Partner's Unpaid Capital Obligation and is therefore available to be recalled by the Partnership), and (iii) the amount of such distribution made pursuant to Section 4.2, and each subsection thereof.

(g) The Partnership shall also cause to be delivered to each Limited Partner upon reasonable request, and within 30 days of such request, such other information as shall be needed by such Limited Partner in order to enable it to file any of its tax returns and shall also from time to time furnish such other information available to the Partnership as such Limited Partner may reasonably request (i) for the purpose of enabling it to comply with any reporting or filing requirements imposed by any statute, rule, regulation or otherwise by any governmental agency or authority or with its own internal rules, regulations and policies generally applicable with respect to investments of this nature, including information regarding Advisory Board actions and to facilitate the monitoring of investments made by the Partnership, or (ii) that is necessary for such Limited Partner (or any partner thereof) to file any form, certificate, document, application, report or return relating to any tax, refund thereof or exemption therefrom, imposed by any taxing authority of (A) in the case of a Limited Partner that is organized or resident in the United States, a Foreign jurisdiction, or (B) in the case of any other Limited Partner, any jurisdiction other than the jurisdiction under the laws of which such Limited Partner is organized or in which such Limited Partner resides or any political subdivision or taxing authority thereof or therein, and shall use reasonable efforts to notify each Limited Partner of the requirements to file such forms and the availability of refunds of or exemptions from such taxes. At a Limited Partner's request and expense, and so long as such request is not unreasonably time consuming, the Partnership shall use reasonable efforts to (1) assist such Limited Partner in securing on its behalf and on behalf of any of its partners, any available refunds of and exemptions from withholding or other taxes imposed by (aa) in the case of a Limited Partner that is organized or resident in the United States, any Foreign jurisdiction, or (bb) in the case of any other Limited Partner, any jurisdiction other than a jurisdiction excluded in Section 8.2(g)(ii)(B), and (2) make any filings, applications or elections to obtain any available refund of or exemption from such taxes, to the extent it may lawfully do so. Any requesting Limited Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable.

(h) The General Partner shall cause to be delivered to each Limited Partner prompt notice of the occurrence of any Triggering Event with respect to the General Partner, the Management Company, or any of the Principal Partners.

(i) The General Partner, in its discretion, may consolidate or combine any of the reports referenced in this Section 8.2 with reports for any Alternative Investment Vehicle, Blocker Entity or Conduit Vehicle.

8.3 Other Reports. The Partnership shall promptly notify each Partner of any lawsuit commenced by or against the Partnership, or against the Management Company, any of the Principal Partners or the General Partner which is related to the affairs of the Partnership and

which is likely to have a material adverse effect on the Partnership, any investigation undertaken of the Partnership which is likely to have a material adverse effect on the Partnership, in each case, if permitted by applicable law, or any transaction requiring the approval of the Limited Partners.

ARTICLE IX

Transfers, Withdrawals and Default

9.1 Transfer, Withdrawal or Removal of the General Partner. (a) Other than in connection with a Pledge, the General Partner shall not have the right to sell, assign, pledge or otherwise transfer its interests as the general partner of the Partnership other than to an Affiliate of the General Partner and the Management Company and the General Partner shall not have the right to withdraw from the Partnership or to voluntarily dissolve during the term of the Partnership (unless it is no longer acting as a general partner of the Partnership); provided, for the avoidance of doubt, that the General Partner may be reconstituted from the limited partnership form to the limited liability company form, the general partnership form, the corporate form or other legal form of organization or vice versa so long as such reconstituted entity is an Affiliate of the General Partner and the Management Company. In the event of any such sale, assignment, pledge or transfer by the General Partner of its interests as the general partner of the Partnership, or the withdrawal of the General Partner from the Partnership or any such dissolution of the General Partner in violation of the foregoing, the General Partner shall be liable to the Partnership for breach of this provision. If the General Partner transfers its entire interest as the general partner of the Partnership in accordance with this Agreement, the transferee shall automatically be admitted to the Partnership as the replacement general partner immediately prior to such transfer without any further action, approval or vote of any other Person, including any other Partner, upon execution of a counterpart signature page to this Agreement, and such transferee shall continue the business of the Partnership without dissolution. At all times (i) at least 50% of the voting power with respect to interests in the General Partner will be controlled directly or indirectly by one or more of the Principal Partners (including their respective family members, family investment vehicles and estate or tax planning vehicles), and (ii) the Principal Partners and the investment professionals primarily engaged in the activities of the Fund VIII Entities, and senior executives of Affiliates of the General Partner engaged in the affairs of the Fund VIII Entities (and their respective family members, family investment vehicles and estate or tax planning vehicles) shall as a group own, directly and indirectly, at least 50% of the economic interests in the distributions to the General Partner pursuant to Sections 4.2(a)(iii)(A), 4.2(a)(iv)(A) and 4.5 (with respect to allocations to the General Partner under Section 3.3 with respect to amounts distributable pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A)).

(b) Upon the affirmative vote of two-thirds in Interest of the Limited Partners, the Limited Partners may remove the General Partner (and any additional general partner which is an Affiliate of the General Partner) if a Triggering Event occurs with respect to the General Partner, the Management Company, a majority of the Senior Principal Partners or a majority of the Principal Partners.

(c) If the General Partner sells, assigns, pledges or otherwise transfers its interest as the general partner of the Partnership, withdraws from the Partnership or voluntarily dissolves in violation of Section 9.1(a) or if the General Partner is removed pursuant to Section 9.1(b), then the interest of the General Partner shall be converted into a Limited Partner interest and divided into two components: (i) 20% thereof shall be allocated proportionately to the Limited Partners who do not elect not to receive their portion of such allocation, thereby increasing their respective Capital Accounts (and the Capital Contributions deemed to have been made by the Limited Partners shall be automatically adjusted to reflect such increase), and (ii) 80% thereof shall be distributed to the General Partner as provided in Section 9.1(e).

(d) The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event (including the removal of the General Partner in accordance with Section 9.1(b)), at which time the Management Agreement shall terminate, and thereafter, except as otherwise provided by the Act, the General Partner shall not have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law, arising after the date of such cessation or resignation. Subject to Section 10.1(c), upon the occurrence of any Disabling Event, the Partnership shall be dissolved and wound up in accordance with the provisions of Sections 10.2 and 10.3.

(e) If the General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and the Partners shall determine to continue the business of the Partnership pursuant to Section 10.1(c), notice of that determination shall be given to the General Partner by a party authorized by the Limited Partners to give such notice on behalf of the Limited Partners voting for or consenting to such continuation. In such event, the former General Partner shall be entitled to receive, subject to Section 9.1(c) and the Act (and subject to the requirement that reserves be maintained to satisfy obligations under Section 10.3), upon and in proportion to distributions made to the Limited Partners in respect of investments or Partnership assets held by the Partnership as of the date of the Disabling Event, a distribution equal to any amounts it would have been entitled to had the Partnership, in accordance with the provisions hereof, dissolved, liquidated and distributed all the proceeds of such investments or Partnership assets as of the date of the Disabling Event. Any valuation in respect of such distribution shall be made in accordance with the provisions of Section 4.7.

9.2 Certain Restrictions on Transfers. Notwithstanding any other provision of this Agreement, no Limited Partner may sell, assign, pledge or otherwise transfer in any manner whatsoever all or any part of its interest in the Partnership (other than, with respect to an ERISA Partner or Governmental Plan Partner, to a single successor trustee or co-trustees or single successor fiduciary or co-fiduciaries without change in beneficial ownership; provided that the transfer would not result in an increase in the number of holders of record of interests in the Partnership for purposes of the Exchange Act and the requirements of Section 9.2(a) and (c) are satisfied) without the prior written consent of the General Partner, which consent may be withheld in the General Partner's sole and absolute discretion; provided that (a) such consent shall not be given unless (i) after consultation with counsel, the General Partner is reasonably satisfied that the transaction (A) complies with and does not violate any provisions of the Act or any securities law, (B) will not cause the loss of limited liability for the remaining Limited Partners, (C) will not subject the Partnership, the General Partner, the Management Company, and any of the Affiliates of the foregoing to additional regulatory requirements (including those

under the Investment Company Act), (D) will not cause the termination or dissolution of the Partnership, (E) will not create a substantial risk that the Partnership will be required to register the limited partner interests in the Partnership under the Exchange Act, (F) will not create a substantial risk that the Partnership would be classified or treated other than as a partnership for United States federal income tax purposes, and (G) if the Partnership is not relying on the VCOC Exception, will not cause there to be Significant Benefit Plan Investment in the Partnership, and (ii) the assignee, purchaser or other transferee has provided such information and undertakings as the General Partner may reasonably request in connection with any election by the Partnership under Section 754 of the Code and with respect to the identity of such assignee, purchaser or other transferee, its directors, officers or other managers, affiliates and beneficial owners, (b) the General Partner may withhold such consent with respect to such Limited Partner's proposed Assignee (an "LP Proposed Assignee") if within a reasonable period after the General Partner's receipt of such Limited Partner's request for consent the General Partner has identified another Person satisfactory to the General Partner which agrees to purchase such interest from such Limited Partner on terms that are not materially less favorable to such Limited Partner than those on which the LP Proposed Assignee had agreed with such Limited Partner, (c) any such transaction shall be effective only as of the beginning of a fiscal quarter unless the General Partner, in its sole and absolute discretion, permits another effective date, and (d) unless the General Partner, in its sole and absolute discretion, determines otherwise, the assignee, purchaser or other transferee shall not be entitled to the benefits of any (i) Other Agreement, or (ii) reduction in the Management Fee Percentage pursuant to the proviso to the definition of Management Fee Percentage, of the Limited Partner that is selling, assigning, pledging or otherwise transferring all or any part of its interest in the Partnership to such Person or, in the case of an assignee, purchaser or other transferee that is an existing Fund VIII Investor, by virtue of any increase in the size of its Capital Commitment.

9.3 Assignments by Limited Partners. (a) Subject to Section 9.2 and this Section 9.3, a Limited Partner may sell, assign, pledge or otherwise transfer all or, if permitted by applicable law, any part of its interest in the Partnership, and a purchaser, assignee, pledgee or transferee of such interest (an "Assignee") may sell, assign or otherwise transfer all or part of such interest.

(b) A sale, assignment, pledge or other transfer by a Limited Partner or an Assignee of any interest in the Partnership shall be effected by (i) delivery to the General Partner of an executed instrument of sale, assignment, pledge or other transfer, satisfactory in form and substance to the General Partner, and such other documentation as the General Partner or legal counsel to the Partnership may deem advisable and shall reasonably request including opinions of counsel satisfactory to the General Partner, (ii) unless the General Partner, in its sole and absolute discretion, determines otherwise, payment of any reasonable out-of-pocket expenses, including attorneys' fees and expenses, incurred by the Partnership in connection with such assignment, and (iii) the prior written consent by the General Partner to such sale, assignment, pledge or other transfer. In furtherance and not in limitation of the foregoing, the Assignee or Substitute Limited Partner shall reimburse the Partnership for any incremental accounting fees and other expenses incurred by the Partnership in accounting for the sold, assigned, pledged or otherwise transferred interest if the Partnership has been required to make or otherwise makes or has made an election under Section 754 of the Code.

(c) If any interest in the Partnership is sold, assigned, pledged or otherwise transferred during any accounting period in compliance with the provisions of this Section 9.3, Net Income, Net Loss, Portfolio Investment Gain, Portfolio Investment Loss, Management Fee Expense, each item thereof and all other items attributable to such interest for such period shall be divided and allocated between the assignor, seller, pledgor or other transferor and the Assignee by taking into account their varying interests during such period in accordance with Section 706(d) of the Code, using any conventions permitted by law and selected by the General Partner. All distributions on or before the date such sale, assignment, pledge or other transfer is recorded on the books and records of the Partnership shall be made to the assignor, seller, pledgor or other transferor, and all distributions thereafter shall be made to the Assignee. Solely for purposes of making such allocations, the Partnership shall recognize such sale, assignment, pledge or other transfer on the effective date assigned to such sale, assignment, pledge and transfer in the written instrument whereby the General Partner consents to such sale, assignment, pledge or transfer.

(d) The Partnership and the General Partner shall be entitled to treat the record owner (on the books of the Partnership) of any interest in the Partnership as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written instrument of sale, assignment, pledge or transfer of such interest has been received and accepted by the General Partner and recorded on the books of the Partnership.

(e) Any purported sale, assignment, pledge or other transfer by a Partner or any Assignee of an interest in the Partnership which is not in compliance with this Agreement is hereby declared to be null and void and of no force or effect whatsoever.

9.4 Substitute Limited Partners. No Assignee shall have the right to become a substitute Limited Partner (a "Substitute Limited Partner") upon sale, assignment, pledge or transfer of an interest in the Partnership to it unless and until all the following conditions are satisfied:

(a) the duly executed and acknowledged written instrument of assignment, satisfactory in form and substance to the General Partner, shall have been filed with the Partnership;

(b) the Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall deem reasonably necessary or desirable to effect such substitution;

(c) the requirements of Section 9.2(a) shall have been satisfied, and, if requested by the General Partner, other than, with respect to an ERISA Partner or a Governmental Plan Partner, an assignment to a single successor trustee or co-trustees or to a single successor fiduciary or co-fiduciaries without change in beneficial ownership as permitted under Section 9.2, the Limited Partner or the Assignee shall have obtained an opinion of counsel reasonably satisfactory to the General Partner as to the legal matters set forth therein;

(d) unless the General Partner, in its sole and absolute discretion, determines otherwise, the Limited Partner or the Assignee shall have paid to the Partnership such amount of money as is sufficient to cover all reasonable expenses incurred by or on behalf of the Partnership in connection with such substitution; and

(e) other than as provided in Section 9.4(c), the General Partner shall have consented, in its sole and absolute discretion, in writing to such substitution.

An Assignee shall be deemed admitted to the Partnership as a Substitute Limited Partner upon the entry by the General Partner of such Assignee's name in the books and records of the Partnership as a Limited Partner. Unless the General Partner in its sole and absolute discretion determines otherwise, if any interest in the Partnership is sold, assigned, pledged or otherwise transferred to an existing Limited Partner in accordance with this Agreement, such Limited Partner shall be treated for all purposes of this Agreement as two Limited Partners with separate Capital Commitments, one being a Substitute Limited Partner with respect to such sold, assigned, pledged or transferred interest in (and Capital Commitment to) the Partnership and the other being an existing Limited Partner with its existing interest in (and Capital Commitment to) the Partnership.

9.5 Assignee's Rights. (a) Unless an Assignee becomes a Substitute Limited Partner in accordance with the provisions of Section 9.4, it shall not be entitled to any of the rights (including voting rights) granted to a Limited Partner hereunder or under the Act, other than, subject to Section 9.3(c), the right to receive (or be allocated) the share of Management Fee Expense, Portfolio Investment Gains, Portfolio Investment Losses, Net Income and Net Loss of the Partnership, distributions and any other items attributable to a Limited Partner's interest to which its assignor would otherwise be entitled.

(b) Any Limited Partner which shall sell, assign, pledge or otherwise transfer all of its interest in the Partnership shall cease to be a Limited Partner; provided that such Limited Partner shall be obligated to make Capital Contributions as provided in Section 3.1(a) until its Assignee or Assignees shall be admitted as a Substitute Limited Partner or Substitute Limited Partners.

9.6 Defaulting Limited Partner. (a) If any Limited Partner fails to contribute, in a timely manner, any portion of the Capital Commitment required to be contributed by such Limited Partner pursuant to this Agreement and such failure continues for five Business Days after delivery by the General Partner to such Limited Partner of notice, confirmed by telephone, of such failure, then such Limited Partner shall be deemed a "Defaulting Limited Partner", and the following Sections 9.6(b)-(k) shall apply.

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

(c) The General Partner shall have the right to determine, in its sole discretion, whether a Defaulting Limited Partner shall be entitled to make any further contributions of capital to the Partnership; provided that such Defaulting Limited Partner shall remain fully liable to the Partnership to the extent of its Capital Commitment.

(d) Unless the General Partner, in its sole discretion, determines that it is not appropriate, a Defaulting Limited Partner shall forfeit a fraction of its interest in the Partnership equal to the greater of (i) one minus the ratio of such Limited Partner's Capital Contribution to its Capital Commitment immediately prior to the applicable Capital Demand Date and (ii) one-third of such interest. In such event, unless the General Partner makes an offer pursuant to Section 9.6(f), the fraction of the interest so forfeited shall be allocated among the nondefaulting Partners in proportion to their Capital Contributions as of the date of forfeiture (without giving effect to such forfeiture), and the Capital Account of each Partner shall be adjusted accordingly. The General Partner may also in its discretion on behalf of the Partnership, terminate all of the interest in the Partnership of the Defaulting Limited Partner, subject to Section 9.6(i), if the Capital Account of the Defaulting Limited Partner after the application of this Section 9.6(d) is greater than zero and, if such Capital Account is zero, immediately by notice to the Defaulting Limited Partner, without any action or consent of any other Person. The General Partner, without the vote or consent of any Limited Partner, shall execute and file any instruments on its own behalf and on behalf of the Limited Partners required to effectuate the foregoing. The General Partner shall use its reasonable best efforts to implement this Section 9.6(d) in a manner so as to avoid causing a non-exempt "prohibited transaction" as defined in Section 406 of ERISA, Section 4975 of the Code or applicable state law.

(e) The General Partner reserves the right to substitute for any Defaulting Limited Partner any other Person, including the General Partner, its Affiliates or any existing Limited Partner (with the consent of such Limited Partner), as a Substitute Limited Partner (the "Replacement Limited Partner"); provided that if the Replacement Limited Partner is the General Partner or any of its Affiliates (other than an Affiliate the primary beneficial ownership of which is held by one or more Persons that are not Affiliates of the General Partner), the Advisory Board will be notified of such substitution. Subject to Section 6.11(c) if the Replacement Limited Partner is the General Partner or an Affiliate thereof, such Replacement Limited Partner will acquire all the rights and assume all the obligations of the Defaulting Limited Partner arising pursuant to this Agreement (other than obligations arising out of such Defaulting Limited Partner's default and the obligations of the Defaulting Limited Partner to return distributions pursuant to Section 6.3(b) or to repay any funds wrongfully distributed to it), and shall execute and deliver to the General Partner any documents or instruments as it may request to evidence the foregoing as provided in Section 9.4, and shall execute and deliver to the General Partner, for forwarding to the Defaulting Limited Partner, a non-interest-bearing promissory note, in a form provided by the General Partner in an amount equal to the amount in such Defaulting Limited Partner's Capital Account at the time of its default (as adjusted pursuant to Section 9.6(d)) and having a maturity of two years from the date of purchase or cash in the same amount. Such note shall be secured by the limited partner interest being purchased thereby pursuant to a security agreement to be entered into at such time but shall otherwise be without recourse to the maker thereof. The admission of any Replacement Limited Partner shall occur upon the General Partner's receipt of the note and the Replacement Limited Partner's execution of this Agreement, and shall not require any action by the Defaulting Limited Partner and shall not be a cause for

dissolution of the Partnership. Upon the admission of any Replacement Limited Partner pursuant to this Section 9.6(e), the Defaulting Limited Partner shall cease to be a limited partner of the Partnership and the General Partner shall update the Register of Partners to reflect such admission and cessation. The General Partner shall use its reasonable best efforts to implement this Section 9.6(e) in a manner so as to avoid causing a non-exempt “prohibited transaction” as defined in Section 406 of ERISA, Section 4975 of the Code or applicable state law.

(f) The General Partner may offer all of the nondefaulting Partners (i) the option of electing to increase their aggregate Capital Commitments by an amount equal to the Unpaid Capital Obligation of the Defaulting Limited Partner as of the time of its default and (ii) the option of electing to purchase the interest of the Defaulting Limited Partner in the Partnership at an aggregate price equal to the amount in such Defaulting Limited Partner’s Capital Account as of the time of its default (as adjusted pursuant to Section 9.6(d)), in each case, in accordance with the terms set forth below and less any expenses incurred by the Partnership and the nondefaulting Partners in connection with such purchase. Any election by a nondefaulting Partner to increase its Capital Commitment or to purchase a portion of the Defaulting Limited Partner’s interest in the Partnership must be made within 30 days after the date of delivery of such notice by the General Partner. Pursuant to such offer, each nondefaulting Partner shall have the option (A) subject to Section 9.6(g), to increase its Capital Commitment by an amount equal to the Unpaid Capital Obligation of the Defaulting Limited Partner as of the time of its default multiplied by a fraction, the numerator of which is such nondefaulting Partner’s then-current Capital Commitment and the denominator of which is the sum of all of the nondefaulting Partners’ then-current Capital Commitments and (B) subject to Section 9.6(h), to purchase such portion of the Defaulting Limited Partner’s interest in the Partnership as is equal to the amount in such Defaulting Limited Partner’s Capital Account as of the time of its default multiplied by a fraction, the numerator of which is such nondefaulting Partner’s then-current Capital Commitment and the denominator of which is the sum of all the nondefaulting Partners’ then-current Capital Commitments. If any of the nondefaulting Partners do not so elect to increase their Capital Commitments and/or purchase the Defaulting Limited Partner’s interest in the Partnership, the General Partner shall reoffer to each nondefaulting Partner who shall have made an election pursuant to this Section 9.6(f) the option or options of electing further to increase its Capital Commitment or its share of the Defaulting Limited Partner’s interest in the Partnership, as the case may be, by an amount or amounts determined equitably by the General Partner taking into account each nondefaulting Partner’s Capital Commitment or may include such option in the original offer.

(g) In the event of an election by one or more nondefaulting Partners to increase their Capital Commitments pursuant to Section 9.6(f), the General Partner shall deliver a Capital Demand Notice in respect of the Capital Contribution which the Defaulting Limited Partner failed to make to each such nondefaulting Partner no later than 45 days after the date of delivery of the first notice of the initial offer to the nondefaulting Partners pursuant to Section 9.6(f). Such Capital Demand Notice shall (i) call for a Capital Contribution by each such nondefaulting Partner in an amount which is the lesser of (A) the amount by which such nondefaulting Partner has increased its Capital Commitment and (B) an amount which bears the same ratio to the amount of the Capital Contribution which the Defaulting Limited Partner failed to make as the increase of such nondefaulting Partner’s Capital Commitment bears to the increases of all electing nondefaulting Partners’ Capital Commitments and (ii) specify a Capital

Demand Date for such Capital Contribution, which date shall be no less than ten days from the date of delivery of such Capital Demand Notice by the General Partner.

(h) In the event that one or more nondefaulting Partners elect to purchase any or all of the Defaulting Limited Partner's interests in the Partnership pursuant to Section 9.6(f), each such electing nondefaulting Partner shall, no later than 45 days after the date of delivery of the notice of the initial offer to the nondefaulting Partners pursuant to Section 9.6(f), execute and deliver to the General Partner, for forwarding to the Defaulting Limited Partner, non-interest bearing promissory notes, in a form provided by the General Partner and reasonably acceptable to such nondefaulting Partner, in amounts equal to their respective purchase prices and having a maturity of two years from the date of purchase. Such notes shall be secured by the limited partner interest being purchased thereby pursuant to a security agreement to be entered into at such time but shall otherwise be without recourse to the maker thereof. Transfer of a limited partner interest so purchased shall be effective upon receipt by the General Partner of the related note, and the purchasing nondefaulting Partners shall be automatically admitted to the Partnership as Limited Partners with respect to the limited partner interests so purchased.

(i) No distributions other than the Final Distribution shall be made to any Defaulting Limited Partner unless the General Partner shall, in its sole discretion, determine that not making a particular distribution to a Defaulting Limited Partner would be a substantial and inequitable hardship to such Defaulting Limited Partner or not in the best interests of the Partnership.

(j) No right, power or remedy conferred upon the General Partner in this Section 9.6 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 9.6 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 9.6 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(k) A nondefaulting Partner shall not be required to bear any portion of the Management Fee charged with respect to the interest of a Defaulting Limited Partner in the Partnership unless, and to the extent that, such nondefaulting Partner has assumed all or a portion of the Capital Commitment and/or Unpaid Capital Obligation of such Defaulting Limited Partner pursuant to Section 9.2, 9.3, 9.4, 9.6(e), or 9.6(f).

(l) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

9.7 Further Actions. The General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article IX as promptly as is practicable after such occurrence.

9.8 Withdrawal by Certain Limited Partners. (a) Subject to Section 9.8(b), each ERISA Partner or Governmental Plan Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if at any time during the term of the Partnership either the General Partner or any ERISA Partner or Governmental Plan Partner shall obtain an opinion of counsel (which counsel shall be reasonably satisfactory to the addressee of such opinion) addressed to the other to the effect that, as a result of (i) the manner in which the activities of the Partnership are conducted or the terms upon which any investment or investments of the Partnership are made or continued, (ii) the relative Capital Contributions of all Limited Partners, or (iii) ERISA, the Plan Asset Regulation, or any other applicable statutes, rules or regulations or case law or interpretation thereof or actions taken by any governmental authority or applicable state law, either (A) there is a reasonable likelihood that the continuation of the ERISA Partners or Governmental Plan Partners (or any of them) as Limited Partners of the Partnership will result in a violation of ERISA or other applicable law or applicable state law, rules or regulations; provided that in the case of a violation of applicable state law, rules or regulations, the General Partner may not demand the withdrawal of a Governmental Plan Partner unless there is a reasonable likelihood that such violation would have a material adverse effect on the General Partner or the Partnership, (B) in the case of a pending demand by any Limited Partner to withdraw or in the case of a pending demand by the General Partner that any Limited Partner withdraw, there is a reasonable likelihood that all or any portion of the assets of the Partnership will constitute Plan Assets or will constitute assets of any Governmental Plan Partner for the purposes of applicable state law or will be subject to the provisions of ERISA or applicable state law to substantially the same extent as if owned directly by such ERISA Partner or Governmental Plan Partner, or (C) in the case of a pending demand by any Limited Partner to withdraw or in the case of a pending demand by the General Partner that any Limited Partner withdraw, there is a reasonable likelihood that the continuation of the ERISA Partners or Governmental Plan Partners (or any of them) shall result in a non-exempt “prohibited transaction” as defined in Section 406 of ERISA, Section 4975 of the Code or applicable state law with respect to such ERISA Partner or Governmental Plan Partner or any of their Affiliates. Notwithstanding the foregoing, no Governmental Plan Partner that is not otherwise subject to ERISA shall be obligated to withdraw or shall have a right to withdraw as a result of the applicability of ERISA to any ERISA Partner, and no ERISA Partner shall be obligated to withdraw or shall have a right to withdraw as a result of any state statute, law, rule or regulation not otherwise applicable to such ERISA Partner.

(b) In the event of the delivery to or by the General Partner of any such opinion of counsel pursuant to Section 9.8(a), a copy of such opinion of counsel shall be provided to all Partners, together with a copy of the written notice of the election of the ERISA Partner or Governmental Plan Partner to withdraw or the written demand of the General Partner for withdrawal, whichever the case may be. Each ERISA Partner and Governmental Plan Partner agrees to notify promptly the General Partner, and the General Partner agrees to notify promptly each ERISA Partner and Governmental Plan Partner, in writing of any change in applicable law or regulations or other event coming to its attention which it believes may be cause for withdrawal under the provisions of this Section 9.8, and the ERISA Partner or Governmental Plan Partner and the General Partner shall thereupon select mutually acceptable counsel to render the opinions referred to herein; provided that the failure to so notify the General Partner shall not deprive any ERISA Partner or Governmental Plan Partner of any of its rights under this

Agreement. The General Partner, at its option and in its sole discretion, may, within 90 calendar days following receipt of counsel's opinion, do any of the following:

(i) correct the condition giving rise to the necessity of such ERISA Partner's or Governmental Plan Partner's withdrawal;

(ii) amend this Agreement to cure any such illegality or other adverse consequences to the Partnership, provided that such amendment is not reasonably expected to have an adverse effect on any Limited Partner;

(iii) amend or terminate any then existing or contemplated arrangements (other than this Agreement) with any other party without the approval of the Limited Partners; provided that such amendment or termination is not reasonably expected to have an adverse effect on the Partnership or any Limited Partner;

(iv) require such ERISA Partner or Governmental Plan Partner to irrevocably transfer its entire interest in the Partnership (or such lesser portion thereof as the General Partner determines, in its discretion, is necessary to cure such illegality or other adverse consequences to the Partnership) to one or more Persons; provided that (A) the price at which such interest is transferred does not violate ERISA and is no less than the amount of the distribution to which such ERISA Partner or Governmental Plan Partner would be entitled if it were withdrawing from the Partnership pursuant to Section 9.8(a), (B) such transfer complies with Sections 9.2, 9.3, 9.4 and 9.5 of this Agreement and the transfer documentation is reasonably satisfactory to the General Partner, and (C) the General Partner shall use its reasonable best efforts to implement this Section 9.8(b)(iv) in a manner so as to avoid causing a non-exempt "prohibited transaction" as defined in Section 406 of ERISA, Section 4975 of the Code or applicable state law; and

(v) dissolve the Partnership and wind up its affairs in accordance with the provisions of this Agreement if, but only if, such illegality or other material adverse consequence to the Partnership cannot be cured pursuant to Section 9.8(b)(i), (ii), (iii) or (iv).

If the Partnership is not dissolved or such cause for withdrawal is not cured within such 90-day period, then any such ERISA Partner or Governmental Plan Partner shall withdraw from the Partnership to the extent necessary as determined by the General Partner as of the date which is the earlier of (A) the last calendar day of the fiscal quarter during which the election or demand for withdrawal is made, or (B) such date for withdrawal as may be recommended by counsel in such opinion. Any withdrawal requirement shall be applied to ERISA Partners and Government Plan Partners on a pro rata basis; provided that if the need for such withdrawal arose as a result of a Limited Partner that was not an ERISA Partner or Governmental Plan Partner becoming an ERISA Partner or Governmental Plan Partner, then the General Partner may require such Limited Partner to withdraw its entire interest in the Partnership prior to requiring any existing ERISA Partner or Governmental Plan Partner to withdraw any part of its interest in the Partnership.

(c) An ERISA Partner or Governmental Plan Partner withdrawing pursuant to Section 9.8(a) shall be entitled to receive a distribution equal to any amounts it would have been

entitled to had the Partnership, in accordance with the provisions hereof, dissolved, liquidated and distributed all the proceeds of such liquidation or Partnership assets as of the date of the withdrawal of the ERISA Partner or Governmental Plan Partner, as hereinafter provided. If the General Partner shall have demanded such withdrawal and the need for such withdrawal did not arise as a result of a Limited Partner that was not an ERISA Partner or Governmental Plan Partner becoming an ERISA Partner or Governmental Plan Partner, such distribution shall be made in cash within 30 calendar days (or as soon thereafter as is practicable but no later than 90 calendar days) after withdrawal of the ERISA Partner or Governmental Plan Partner. If the ERISA Partner or Governmental Plan Partner shall have elected to withdraw, or if the need for such withdrawal arose as a result of a Limited Partner that was not an ERISA Partner or Governmental Plan Partner becoming an ERISA Partner or Governmental Plan Partner, such distribution shall be made within 30 calendar days (or as soon thereafter as practicable but no later than 90 calendar days) after such withdrawal, in cash, in kind or in the form of a note, in the following priority: in cash, if available; and, if a sufficient amount of cash is not available to make such distribution without causing a material adverse impact on the Partnership, in kind; and, if there is a reasonable likelihood that the receipt of such in-kind distribution or portion thereof would constitute a violation of any law, ruling or regulation for such ERISA Partner or Governmental Plan Partner (as contemplated by Section 4.4(c)), through one of the following two options with respect to such in-kind distribution or portion thereof, to be chosen at or before withdrawal by the written election of such ERISA Partner or Governmental Plan Partner, which election shall be irrevocable unless the consent of the General Partner is obtained: either (A) by delivery of the cash proceeds of the sale by the General Partner, using commercially reasonable efforts to obtain the best consideration available under the circumstances, of the Portfolio Investments (or portions thereof) held for the account of such ERISA Partner or Governmental Plan Partner to another Person, who may be another Partner, or (B) by delivery of a non-interest bearing note payable in cash to mature on the date of the Final Distribution of the Partnership to the Partners in accordance with Section 10.3 in a principal amount equal to the fair value (determined by an independent major investment banking firm or other appropriate independent valuation experts) of the Portfolio Investments (or portions thereof) held for the account of such ERISA Partner or Governmental Plan Partner, such note to be prepaid (in full satisfaction of such note) with the actual amounts that would have been distributed to such ERISA Partner or Governmental Plan Partner pursuant to the terms hereof in respect of such Portfolio Investments (or portions thereof) had such ERISA Partner or Governmental Plan Partner not withdrawn, such prepayments to be made on the dates that such actual amounts would have been distributed; provided that in no event shall the aggregate of all payments due or made on such note be in excess of the lesser of such amounts and the principal amount of such note. The Partnership shall be permitted to and is authorized to borrow as necessary to make any such cash payment to the withdrawn ERISA Partner or Governmental Plan Partner under this Section 9.8. The withdrawal of a Limited Partner hereby shall not, in and of itself, cause a dissolution of the Partnership.

(d) In addition to the foregoing, (i) any Limited Partner who is exempt from taxation under Section 401 or 501 of the Code or which is a charitable or nonprofit corporation under United States state law may elect to withdraw from the Partnership following the procedures specified in Sections 9.8(a)-(c) (as if such Limited Partner were a Governmental Plan Partner or an ERISA Partner) if such Limited Partner delivers to the General Partner an opinion of counsel (which counsel shall be reasonably acceptable to the General Partner) that as a result

of the manner in which the activities of the Partnership are conducted or the terms upon which any investment or investments of the Partnership are made or continued, there is a reasonable likelihood that the continuation of such Limited Partner in the Partnership would result in such Partner losing any material charitable or tax-exempt status applicable to it or would subject such Limited Partner to excise taxes imposed pursuant to Section 4943 of the Code, and (ii) any BHC Limited Partner may elect to withdraw from the Partnership following the procedures specified in Sections 9.8(a)-(c) (as if such BHC Limited Partner were a Governmental Plan Partner or an ERISA Partner) if such BHC Limited Partner delivers to the General Partner an opinion of counsel (which counsel shall be reasonably acceptable to the General Partner) that as a result of the manner in which the activities of the Partnership are conducted or the terms upon which any investment or investments of the Partnership are made or continued, there is a material likelihood that the continuation of such BHC Limited Partner in the Partnership would result in such BHC Limited Partner being in violation of the BHC Act (which, in the case of a BHC Limited Partner, may include a violation of the BHC Act without regard to Section 4(k) thereof); provided that if the General Partner reasonably determines that a distribution in kind would be impracticable or not in the best interests of the other Limited Partners, the BHC Limited Partner and any other Limited Partner with similar rights hereunder shall have the options set forth in Section 9.8(c)(A) or (B).

9.9 Admissions and Withdrawals Generally. (a) Except as provided herein, no Partner shall have the right to withdraw from the Partnership and no additional Partner may be admitted to the Partnership.

(b) Notwithstanding any other provision herein to the contrary, the General Partner may, but shall not be obliged to, permit any Limited Partner to withdraw from the Partnership in whole or in part if, simultaneously with such withdrawal, such Limited Partner is becoming an investor in an Alternative Investment Vehicle, other Fund VIII Entity or an alternative investment vehicle of another Fund VIII Entity and will have a capital commitment to such Alternative Investment Vehicle, other Fund VIII Entity or alternative investment vehicle of another Fund VIII Entity in an amount (in the case of a partial withdrawal, and when aggregated with any Capital Commitment that such Limited Partner retains with respect to the Partnership) at least equal to the sum of (i) such Limited Partner's Unpaid Capital Obligation plus (ii) any distribution pursuant to the following sentence. In connection with any such withdrawal, the General Partner may, without regard to Article IV but subject to Section 4.10, without limitation, (A) distribute a ratable portion of any assets of the Partnership to the withdrawing Limited Partner solely for purposes of contribution to such Alternative Investment Vehicle, other Fund VIII Entity or alternative investment vehicle of another Fund VIII Entity, (B) transfer any such assets to such vehicle in exchange for an equity interest therein, which interest shall be transferred, directly or indirectly, to the withdrawing Limited Partner, or (C) take such other actions as the General Partner determines, in good faith, are reasonably needed or advisable to give effect to the intent of this Section 9.9(b). If the General Partner will be an investor in such Alternative Investment Vehicle, other Fund VIII Entity or alternative investment vehicle of another Fund VIII Entity, the General Partner may also effect a similar distribution, proportionally and on the same basis, to the General Partner for the same purpose, and the General Partner's Unpaid Capital Obligation shall not be increased as a result of such distribution.

(c) Notwithstanding any other provision herein to the contrary, the General Partner may, but shall not be obliged to, at any time admit as a Limited Partner any Fund VIII Investor that is withdrawing from one or more Alternative Investment Vehicles, other Fund VIII Entities or alternative investment vehicles of other Fund VIII Entities pursuant to a provision of the governing documents of such vehicle or vehicles that is substantially similar to Section 9.9(b). The terms of any such admission shall generally be consistent with the terms of Section 9.9(b). Any such Fund VIII Investor shall be admitted as a Limited Partner upon its execution of a counterpart signature page to this Agreement and upon the entry by the General Partner of such Fund VIII Investor's name in the books and records of the Partnership as a Limited Partner.

9.10 Anti-Money Laundering. Notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, is hereby authorized to take any action contemplated by the Subscription Agreements or other action which it determines, in good faith, is required to comply with anti-money laundering or anti-terrorism legislation or regulation, without any further act, vote or approval of any Person.

9.11 Removal by the General Partner. If at any time the General Partner determines in good faith that there is a substantial likelihood that the continuing participation in the Partnership by any Limited Partner will result in (a) a violation of the provisions of any statute, or any rule or regulation or similar constraint applicable to the Partnership, the General Partner or the Management Company or any order of any court or regulatory body addressed to the Partnership, the General Partner or the Management Company except to the extent already provided for in Section 9.8, or (b) a requirement that the Partnership register as an investment company under the Investment Company Act or register under the Exchange Act (each of the foregoing, a "Violation of Law"), such Limited Partner shall, at the request of the General Partner, use its reasonable best efforts (i) promptly to dispose of its entire interest in the Partnership (or such portion of its interest in the Partnership that is sufficient to prevent or remedy such Violation of Law) to another Person at a price reasonably acceptable to such Limited Partner, in a transaction which complies with Sections 9.2, 9.3 and 9.4, or (ii) otherwise cure or prevent such Violation of Law. If such Limited Partner has not disposed of such of its interest as is sufficient to prevent or remedy such Violation of Law within 60 days of the General Partner having notified such Limited Partner of the determination set forth in the preceding sentence (or within such fewer number of days as the General Partner may in its sole and absolute discretion determine is necessary to avoid a Violation of Law) or otherwise been able to cure the event giving rise to such Violation of Law, then the General Partner shall have the right, upon at least 15 Business Days' (or within such lower number of days as the General Partner may in its sole and absolute discretion determine is necessary to avoid or mitigate a Violation of Law) prior written notice to such Limited Partner, to take, in its sole discretion and without any prior act, vote or approval by any Partner or the Advisory Board, any or all of the following actions to prevent or remedy such Violation of Law:

(A) prohibit such Limited Partner from making a Capital Contribution with respect to any and all future Portfolio Investments (including Additional Investments) and reduce its Unpaid Capital Obligation to any amount (greater than or equal to zero);

(B) offer to any Person (in a transaction that complies with Sections 9.2, 9.3 and 9.4), including, in the General Partner's sole and absolute discretion, each other Partner, the opportunity to purchase all or a portion of such Limited Partner's interest in the Partnership for an amount equal to any amounts such Limited Partner would have been entitled to receive had the Partnership, in accordance with the provisions hereof, dissolved, liquidated and distributed all of the proceeds of such liquidation of Partnership assets as of the date of withdrawal of such Limited Partner (the "Dissolution Amount") (calculated with reference to such Limited Partner), with the cash proceeds of such sale to be distributed to such Limited Partner within 30 days after receipt thereof, unless prohibited by applicable law; or

(C) liquidate all or any portion of such Limited Partner's interest in the Partnership or make a special distribution in respect of such interest to such Limited Partner in the form of cash, cash equivalents or in kind or any combination of the foregoing, having a value equal to the Dissolution Amount with respect to such interest (calculated with reference to such Limited Partner), unless prohibited by applicable law.

The General Partner shall use its reasonable best efforts to implement Section 9.11(B) in a manner so as to avoid causing a non-exempt "prohibited transaction" as defined in Section 406 of ERISA, Section 4975 of the Code or applicable state law.

ARTICLE X

Term and Dissolution of the Partnership

10.1 Term. The term of the Partnership commenced on the date of the filing of the Certificate pursuant to the Act and shall continue until the Partnership is dissolved, which dissolution shall occur upon the first of any of the following events (each an "Event of Dissolution"):

(a) the expiration of the term of the Partnership on the tenth anniversary of the Final Fund VIII Closing Date; provided that the term of the Partnership may be extended by the General Partner for up to two years after such date with the consent of the Advisory Board (in advance of which consent, the General Partner shall call a meeting of the Advisory Board) and for additional periods thereafter with the affirmative consent of Fund VIII Investors representing a majority in Interest of the Fund VIII Investors;

(b) on the sixth anniversary of any Expiration Date established pursuant to Section 3.1(n); provided that the term of the Partnership may be extended by the General Partner for up to two years after such date with the consent of the Advisory Board and for additional periods thereafter with the affirmative consent of Fund VIII Investors representing a majority in Interest of the Fund VIII Investors;

(c) the occurrence of an event of withdrawal set forth in Section 17-402 of the Act; provided that the Partnership shall not be dissolved if (i) at the time of the occurrence of such an event there is at least one remaining general partner of the Partnership that is hereby authorized to and does (unanimously in the case of more than

one general partner) elect to continue the business of the Partnership without dissolution, or (ii) within 90 days of such an event, a majority in Interest of the Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such an event, of another General Partner;

(d) the affirmative vote of a majority in Interest of the Limited Partners to dissolve the Partnership;

(e) after the Commitment Period, a good faith determination by the General Partner that the Partnership has disposed of substantially all of its Portfolio Investments;

(f) in the sole discretion of the General Partner, exercised in good faith, in accordance with Section 9.8(b)(v);

(g) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act; or

(h) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Act.

10.2 Winding-up. Upon the occurrence of an Event of Dissolution, the Partnership shall be wound up and its assets liquidated. The General Partner or, if there is no general partner, a liquidator who may be appointed by a majority in Interest of the Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution. In the Dissolution Sale, the General Partner or such liquidator shall use its reasonable best efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations. Notwithstanding the foregoing, the General Partner shall not administer any Dissolution Sale or Final Distribution if the General Partner had previously been removed as General Partner, if the General Partner had withdrawn as the General Partner in violation of the provisions hereof or if the Dissolution Sale occurs following a Disabling Event.

10.3 Final Distribution. Subject to the Act, after the Dissolution Sale, the proceeds thereof and the other assets of the Partnership (including restricted securities), for which the General Partner shall seek a valuation from an independent major investment banking firm or other appropriate independent valuation experts, shall be distributed (the "Final Distribution") in one or more installments in the following order of priority:

(a) To creditors of the Partnership (including, if applicable, the General Partner and its Affiliates), to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership, including the expenses of the dissolution, winding-up and liquidation of the Partnership (whether by payment or the making of reasonable provision for payment thereof).

(b) The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed in accordance with Article IV. For purposes of the application of this Section 10.3(b) and determining Capital Accounts on dissolution, all unrealized gains, losses and accrued income and deductions of the

Partnership shall be treated as realized and recognized immediately before the date of distribution. If theretofore there have been distributions to the General Partner with respect to any Limited Partner (other than any Schedule I Limited Partner or Schedule III Limited Partner) pursuant to Sections 4.2(a)(iii)(A), 4.2(a)(iv)(A) and 4.5, and after giving effect to the Final Distribution, the amounts paid to the General Partner with respect to such Limited Partner over the term of the Partnership pursuant to such provisions exceed the amount computed as due the General Partner pursuant to Section 4.2, determined with respect to such Limited Partner on an aggregate basis over the term of the Partnership, then the General Partner shall make a contribution of capital to the Partnership for distribution to such Limited Partner in an amount equal to the lesser of (A) such excess or (B) the amount of all such distributions received by the General Partner with respect to such Limited Partner pursuant to Sections 4.2(a)(iii)(A), 4.2(a)(iv)(A) and 4.5, minus the amount of United States federal, state and local income taxes that an individual residing in New York City would in the determination of the General Partner have owed on the receipt of such amount under (B) based on the maximum tax rates and determined without reference to any item of income, gain, expense, loss or credit other than such items that arise as a result of such individual being a partner of the General Partner (taking into account the nature of such income and losses of the Partnership allocated to the General Partner) and is reduced by the amount of any tax benefit realized by the individual in the year in which the General Partner is required to make payment pursuant to this Section 10.3(b), which tax benefit is attributable solely to the making of such payment and which benefit shall be determined assuming only items of income, gain, loss, deduction and credit of the individual are attributable to the General Partner's investment in the Partnership. In the event a Limited Partner shall, upon the advice of counsel, determine that there is a reasonable likelihood that any such distribution would cause such Limited Partner to be in violation (which, in the case of a BHC Limited Partner, may include a violation of the BHC Act without regard to Section 4(k) thereof) of any law, ruling or regulation, such Limited Partner and the General Partner shall make arrangements for the sale or transfer into an escrow account of any such distribution on substantially similar terms to those set forth in Section 4.4(c). Anything in this Section 10.3(b) to the contrary notwithstanding, the General Partner shall not be required to pay to the Partnership an amount in excess of the sum of (1) 100% of the total amounts of such distributions pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A), and (2) 100% of distributions under Section 4.5 with respect to allocations to the General Partner under Section 3.3 with respect to amounts distributable pursuant to Sections 4.2(a)(iii)(A) and 4.2(a)(iv)(A). The obligations of the General Partner pursuant to this Section 10.3(b) shall survive the dissolution of the Partnership until the complete liquidation of all Partnership assets and settlement of all Partnership obligations. The General Partner confirms that the aggregate amount guaranteed pursuant to the guarantee letters delivered to the Limited Partners, a form of which has previously been made available to the Limited Partners, will at all times equal the total aggregate amount of the payment obligations of the General Partner to the Limited Partners pursuant to this Section 10.3(b); provided that the amount guaranteed pursuant to each such guarantee letter is limited as provided therein.

ARTICLE XI

Miscellaneous

11.1 Representations and Warranties of the General Partner. The General Partner represents and warrants to each Limited Partner that, as of the Closing Date at which such Limited Partner became a Limited Partner:

(a) The General Partner has been duly formed and is validly existing in good standing as a limited partnership under the Act with full partnership power and authority under the Act and its partnership agreement to conduct its business as described in its partnership agreement and this Agreement.

(b) The Partnership has been duly formed and is validly existing in good standing as a limited partnership under the Act with full partnership power and authority under the Act and this Agreement to own the assets it proposes to acquire and to conduct its business as described in this Agreement and the Memorandum.

(c) This Agreement has been duly and validly executed and delivered by the General Partner and, assuming the due and valid authorization, execution and delivery by the Limited Partners, constitutes a valid and binding agreement of the General Partner, enforceable against it in accordance with its terms, except as may be limited by (i) any bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights, (ii) general equity principles, (iii) the law of fraudulent transfer and conveyance, (iv) public policy, (v) applicable law relating to fiduciary duties, and (vi) judicial imposition of any implied covenant of good faith and fair dealing.

(d) The General Partner is not in default in the performance or observation of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which it is a party or by which it or any of its properties is bound which, in the aggregate, would have a material adverse effect on the General Partner; the execution by the General Partner of this Agreement and the performance by the General Partner of its obligations under this Agreement does not and will not result in any violation of the certificate or agreement of limited partnership of the General Partner, and does not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the General Partner under, any indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the General Partner is a party or by which any of its properties is bound or any existing applicable law, rule, regulation, judgment, order or decree of any governmental instrumentality or court, domestic or Foreign, having jurisdiction over the General Partner or any of its assets. Except as previously disclosed in writing to such Limited Partner on or prior to such Closing Date (including through posting on the Apollo Investment Fund VIII, L.P. IntraLinks datasite and/or in Apollo Global's public filings with the SEC), there is no litigation, investigation or other Proceeding pending or, to the knowledge of the General Partner, threatened against the General Partner or any of its Affiliates which, if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership.

(e) Assuming the due and valid authorization, execution and delivery of this Agreement by the Limited Partners, the Persons listed as Limited Partners on the Register of Partners will have been duly admitted as Limited Partners of the Partnership.

(f) The Partnership (i) has full power and authority to conduct its business as contemplated in this Agreement, (ii) under currently applicable law and regulations, is a partnership for United States federal income tax purposes which will not be treated, for such purposes, as an association taxable as a corporation, and (iii) prior to the date of filing of the Certificate, had no past operations and owned no property.

(g) All action required to be taken by the General Partner and the Partnership as a condition to the issuance and sale of the interests in the Partnership being purchased by the Limited Partners has been taken; the limited partner interest in the Partnership of each Limited Partner represents a duly and validly issued limited partner interest in the Partnership.

(h) During the period from the date of the Memorandum to and including such Closing Date, the Memorandum did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, it being understood that the Memorandum is a summary memorandum intended for sophisticated investors and does not purport to comply with the disclosure requirements for prospectuses under the Securities Act, it being further understood that to the extent of any inconsistency between the terms of this Agreement and the Memorandum, the terms hereof shall control.

(i) No side letter or similar agreement has been entered into by the General Partner, the Management Company or the Partnership altering the terms of this Agreement or the Subscription Agreements and none will be entered into, except as permitted by Section 11.4.

(j) The only fees payable to the General Partner or the Management Company by the Partnership or the Partners are those contemplated or specified by this Agreement.

(k) Assuming that the representations and warranties of the Limited Partners set forth in the Subscription Agreements are true and correct, the offer and sale of the limited partner interests in the Partnership to the Limited Partners in accordance with the terms of the Subscription Agreements do not require registration of such interests under the Securities Act.

11.2 Waiver of Partition. Except as may be otherwise required by law in connection with the winding-up, liquidation and dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

11.3 Power of Attorney. (a) Each Limited Partner, as principal, hereby appoints the General Partner and any of its successors as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and/or file, in each case subject to the terms of this Agreement:

(i) any partnership certificate, business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, or required by any applicable United States federal, state, or local or Foreign law;

(ii) any documents, instruments, certificates or agreements as shall be reasonably required by a Lender in connection with a Pledge;

(iii) any amendments to any of the foregoing or this Agreement adopted or otherwise made in accordance with the terms of this Agreement;

(iv) any instrument or document necessary or advisable to implement the provisions of Section 9.6 with respect to any Defaulting Limited Partner, and any instrument or document necessary or advisable to organize and capitalize any entity provided for under or otherwise to implement the provisions of Sections 3.1(h), 5.3(a), 5.3(b), 5.4, 9.8, 9.9, 9.11, or 11.16;

(v) any and all instruments, certificates and other documents which may be deemed necessary or desirable to effect the dissolution, winding-up or termination of the Partnership (including a Certificate of Cancellation of the Certificate);

(vi) all certificates or other instruments necessary or desirable to accomplish the business, purposes and objectives of the Partnership or required by any applicable law; and

(vii) all other documents or instruments that may reasonably be considered necessary by the General Partner to carry out the foregoing.

(b) This power of attorney is coupled with an interest, is irrevocable, and shall survive and shall not be affected by the subsequent death, disability, incompetency, termination, bankruptcy, insolvency or dissolution of the Limited Partner or any transfer or assignment of all or any portion of such Limited Partner's interest in the Partnership, each to the fullest extent permitted by law.

11.4 Amendments. (a) Except as required by law or as otherwise provided in this Agreement, this Agreement may be amended by the written consent of the General Partner and a majority in Interest of the Limited Partners; provided that amendments which do not adversely affect the Limited Partners or the Partnership may be made to this Agreement and the Certificate, from time to time, (i) by the General Partner without the consent of any of the Limited Partners, (A) to add to the representations, duties or obligations of the General Partner, or to surrender any right granted to the General Partner herein, for the benefit of the Limited Partners, (B) to cure any ambiguity, or to correct any clerical mistake or to correct or supplement any immaterial provision herein or in the Certificate which may be inconsistent with any other provision herein or therein, or correct any printing, stenographic or clerical errors or omissions, which shall not be inconsistent with the provisions of this Agreement or the status of the Partnership as a partnership for United States federal income tax purposes, or (C) to enable the Partnership to comply with the requirements of the "Safe Harbor" Election within the meaning of the Proposed Revenue Procedure of Notice 2005-43, 2005-1 C.B. 1221, Proposed Treasury

Regulation Section 1.83-3(e)(1) or Proposed Treasury Regulation Section 1.704-1(b)(4)(xii) at such time as such proposed Procedure and Regulations are effective and to make any such other related amendments as may be required by pronouncements or Treasury Regulations issued by the United States Internal Revenue Service or United States Treasury Department after the date of this Agreement; or (ii) by the General Partner, with the consent of the Advisory Board and without the consent of any of the Limited Partners, (A) to amend any provision of this Agreement and the Certificate which requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to requirements of Delaware law if the provisions of Delaware law are amended, modified or revoked so that the taking of such action is no longer required, (B) to take such action in light of changing regulatory conditions or of the then-current requirements of ERISA (including the Plan Asset Regulation), as the case may be, as is necessary in order to permit the Partnership to continue in existence, (C) to amend any provision of this Agreement to make the terms of this Agreement consistent with the limited partnership agreement (or other form of organizational document) of any other Parallel Fund as long as the General Partner has determined that such amendment is not opposed to the interests of the Partnership or the Limited Partners, (D) to change the name of the Partnership, (E) to address any Change in Applicable Law that affects the tax treatment of the Management Fee or any interest in the Partnership held by the General Partner or any Person providing management services to the Partnership, (F) notwithstanding Sections 3.1(a)(i) and 2.7, to establish one or more additional series or classes of interests in the Partnership on substantially the same economic terms as the existing interests, (G) to make any change which is for the benefit of, or not adverse to the interests of, the Limited Partners, or (H) to provide for the ability of the General Partner or the Management Company, as applicable, to elect to forgo an amount of the Management Fee in favor of a profits interest in the Partnership and any Alternative Investment Vehicle in respect of the forgone amount and for the aggregate capital commitment referred to in Section 3.1(o) to be funded through the application of an amount of the Management Fee or the management fees of Parallel Funds and through Alternative Investment Vehicles and alternative investment vehicles of Parallel Funds thereby; provided, further, that no amendment permitted to be made by a majority in Interest of the Limited Partners shall (i) amend Section 2.4, 3.1(n), 5.1 or 6.9 without the consent of 80% in Interest of the Limited Partners, (ii) amend Section 6.8 without the consent of two-thirds in Interest of the Limited Partners, (iii) make any adverse change in the rights of any Partner under, or in the allocations or distributions to such Partner pursuant to, or under, Articles III, IV, Section 5.1, 5.2, 6.3, 6.6, 6.7, Article VII, Section 9.8 or Article X, or increase the responsibility of any Partner for any expenditures, obligations or liabilities beyond that set forth in this Agreement, without the written consent of each Partner so affected, (iv) change the percentage in Interests of Limited Partners (the "Required Interest") necessary for any consent required hereunder (other than any consent with respect to a provision of the Act that becomes part of this Agreement by operation of law) to the taking of an action unless such amendment is approved by Limited Partners who then hold Interests equal to or in excess of the Required Interest for the subject of such proposed amendment, (v) amend this Section 11.4 without the consent of 80% in Interest of the Limited Partners, (vi) amend, to the extent it would adversely affect ERISA Partners, the definition of "ERISA Partner", Section 2.4(f), Section 3.1(a)(ii) (to the extent it relates to Capital Contributions of ERISA Partners), Section 3.1(b)(ii)(G), Section 3.1(d), Section 3.1(f)(iii), Section 3.1(g), Section 4.4(c), Section 5.2(a), Section 5.2(b), Section 5.2(c), the fourth sentence of Section 7.4(c), Sections 9.2 and 9.4(c) (to the extent they relate to the transfer of an interest in the Partnership by an ERISA

Partner to a single successor trustee or co-trustee or single successor fiduciary or co-fiduciary), the last sentences of Sections 9.6(d), 9.6(e) and 9.11, respectively, Section 9.8(a)-(c), or the third sentence of Section 10.3(b), in each case to the extent it relates uniquely to ERISA Partners, without the consent of 80% in Interest of all ERISA Partners, (vii) amend, to the extent it would adversely affect Electing Exempt Partners, Section 6.2, Sections 3.1(f)(v), 4.4(c) or 9.8(d), in each case to the extent relating uniquely to the Electing Exempt Partners, without the consent of 80% in Interest of all Electing Exempt Partners, (viii) amend, to the extent it would adversely affect BHC Limited Partners, Section 6.15 or Section 9.8, or the parentheticals in Section 3.1(f)(ii) and 4.4(c) relating to BHC Limited Partners, or the related definitions, in each case to the extent relating uniquely to the BHC Limited Partners, without the consent of 80% in Interest of all BHC Limited Partners, or (ix) amend, to the extent it would adversely affect Governmental Plan Partners, the definition of “Governmental Plan Partner” or Section 3.1(d), Section 3.1(f)(iv), Section 3.1(g), the sixth sentence of Section 6.7(a), Sections 9.2 and 9.4(c) (to the extent they relate to the transfer of an interest in the Partnership by a Governmental Plan Partner to a single successor trustee or co-trustee or single successor fiduciary or co-fiduciary), Section 9.8(a)-(c), or the third sentence of Section 10.3(b), in each case to the extent relating uniquely to the Governmental Plan Partners, without the consent of 80% in Interest of all Governmental Plan Partners. Notwithstanding the foregoing, the General Partner acting alone may amend this Agreement to the extent necessary or desirable to prevent the Partnership from being treated as a “publicly traded partnership” for United States federal income tax purposes under Section 7704(b) of the Code.

(b) Any amendment to this Agreement that may be made by the General Partner without the consent of any of the Limited Partners may be executed on behalf of each Limited Partner (other than any Limited Partner signatory to this Agreement on whose behalf the General Partner did not sign as attorney in fact) by the General Partner pursuant to the power of attorney given by the Limited Partners under Section 11.3. The General Partner shall make available to the Limited Partners any amendment made which did not require their consent within a reasonable period following such amendment.

(c) Notwithstanding the provisions of this Agreement, including Sections 11.4(a) and (b), or any Subscription Agreement or the Management Agreement, the General Partner or the general partner (or equivalent) of another Fund VIII Entity on its own behalf or on behalf of any Fund VIII Entity, without the approval of any Fund VIII Investor or any other Person may enter into a side letter or similar agreement to or with a Fund VIII Investor, executed in connection with the admission of such Fund VIII Investor to a Fund VIII Entity (including the receipt of rights, if any, pursuant to the third sentence of this Section 11.4(c)), which has the effect of establishing rights under, altering or supplementing the terms of or confirming the interpretation of, the relevant Fund VIII Agreement in order to meet certain requirements or requests of such Fund VIII Investor (an “Other Agreement”) and, for the avoidance of doubt, such authority to enter into any Other Agreement shall include the authority to agree to any of the terms described in clauses (i) through (xii) of the proviso set forth below. Any terms contained in an Other Agreement to or with a Fund VIII Investor shall govern with respect to such Fund VIII Investor (and only such Fund VIII Investor) notwithstanding the provisions of the Fund VIII Agreements. The General Partner will make available to any Limited Partner upon written request received no later than the Closing Date at which the Limited Partner is admitted to the Partnership, as soon as practicable following the Final Fund VIII Closing Date, the terms

of any such Other Agreement and, to the extent that a right is granted in any such Other Agreement with a Fund VIII Investor similarly-situated to such Limited Partner that has the effect of establishing rights in a manner more favorable in any material respect to such Fund VIII Investor than the rights established in favor of such Limited Partner by this Agreement, such Limited Partner shall be entitled to receive, upon written notification to the General Partner received no later than 30 days following receipt of the terms of such Other Agreement, substantially such rights as granted by the relevant Fund VIII Entity in such Other Agreement to the extent such rights are reasonably applicable to such Limited Partner, on a pro rata basis with other electing Limited Partners or Fund VIII Investors, as applicable; provided that the right to request or receive rights or benefits set forth in the Other Agreement of another Fund VIII Investor shall not extend to the following (and their equivalents in the Fund VIII Agreements of Fund VIII Entities other than the Partnership) (i) the consent by the General Partner or the general partner (or equivalent) of another Fund VIII Entity, pursuant to Section 6.13(a) (or its equivalent with respect to another Fund VIII Agreement), to the disclosure by a Fund VIII Investor of Fund VIII Entity information or waiver by the General Partner or the general partner (or equivalent) of another Fund VIII Entity of any obligation of a Fund VIII Investor under Section 6.13(f) (or its equivalent with respect to another Fund VIII Agreement), (ii) any consent to or rights with respect to the sale, assignment, pledge or other transfer of any interest in a Fund VIII Entity or to the admission of any Person as a Substitute Limited Partner (or its equivalent with respect to another Fund VIII Entity), (iii) the appointment of a representative to the Advisory Board, the invitation of a representative to attend any meeting of the Advisory Board as a non-voting observer and rights and procedures relating thereto, (iv) any rights with respect to investment policies in connection with Section 3.1(f)(i), (v) any rights with respect to reporting, (vi) any obligations or representations with respect to Placement Fees or similar payments made with respect to the admission to a Fund VIII Entity of a particular Fund VIII Investor or anti-“pay-for-play” or similar regulations, (vii) without limiting Section 11.4(c)(viii), any modification to any representation, warranty or indemnity by, or any covenant or agreement of, a Fund VIII Investor in any Subscription Agreement (or its equivalent with respect to another Fund VIII Entity) other than the obligation to make Capital Contributions (or their equivalent with respect to another Fund VIII Entity), (viii) terms that relate to a tax, legal or regulatory situation, or internal policy, of the relevant Fund VIII Investor that is not shared by the applicable Limited Partner (including terms permitting the termination of such Fund VIII Investor’s Unpaid Capital Obligation (or its equivalent with respect to another Fund VIII Entity), without such Fund VIII Investor being deemed a Defaulting Limited Partner (or its equivalent with respect to another Fund VIII Entity), and/or to thereafter be treated as a Schedule I Limited Partner hereunder, to the extent such Fund VIII Investor is mandated by its tax, legal or regulatory situation, or an internal policy, to have such rights in the event of the breach of certain representations, warranties and/or covenants by the General Partner hereunder or in connection with such Fund VIII Investor’s investment in the Partnership (concerning, among other things, pre-investment communications, gifts, political contributions and the use of placement agents)), (ix) terms that are personal to the relevant Fund VIII Investor based on its principal place of business, jurisdiction of formation or domicile, organizational form, binding policies or structural attributes (including for this purpose, terms granted to a Fund VIII Investor that is itself an investment fund, managed account, fund of funds or other investment vehicle, including a Strategic Partnership), which terms are not shared by the applicable Limited Partner, (x) any rights accorded with respect to regulatory matters that are not applicable to the applicable

Limited Partner, (xi) any election by a Fund VIII Investor or notification to the General Partner or the general partner (or equivalent) of another Fund VIII Entity or consent of the General Partner or the general partner (or equivalent) of another Fund VIII Entity which is expressly contemplated by a Fund VIII Agreement but included in an Other Agreement for convenience, or (xii) any rights of a Designated Fund VIII Investor with respect to Management Fees. To the extent that any Limited Partner enters into an Other Agreement and subsequently participates in any Alternative Investment Vehicle, the General Partner shall, and shall cause each such Alternative Investment Vehicle to, assume substantially the same obligations and accord to the Limited Partner substantially the same rights as under such Other Agreement to the extent applicable to the investment of the Limited Partner in such Alternative Investment Vehicle.

(d) Notwithstanding anything to the contrary contained in this Section 11.4, at any time a Credit Facility is in place, no amendment to this Agreement or the Subscription Agreements which amends, modifies, supplements, cancels, terminates, reduces or suspends any provision of this Agreement or any obligations of any Limited Partner under the Subscription Agreement and which purports to become effective during the term of such Credit Facility shall be effective without the prior written consent of the Lender to the extent required under such Credit Facility.

11.5 Feeder Fund. The interest of a Feeder Fund in the Partnership may, in the General Partner's sole and absolute discretion, be treated as interests held by more than one Limited Partner for purposes of determining the appropriate treatment of such Feeder Fund in connection with any provision of this Agreement, including with respect to (a) treatment as a Defaulting Limited Partner, (b) voting of such interest, and (c) exercise of the Limited Opt-Out Right and Limited Exclusion Right.

11.6 Reasonable Counsel. It is understood and agreed that, for the purposes of this Agreement, a staff attorney with expertise in the area of law which is the subject matter of the opinion employed by the Limited Partner or, in the case of a Governmental Plan Partner, the relevant legal officer of the state attorney general with expertise in the area of law which is the subject matter of the opinion or the state attorney general, shall be deemed to be reasonably acceptable to the General Partner, the Partnership and the Limited Partners.

11.7 Entire Agreement. This Agreement, the Subscription Agreements and any Other Agreements constitute the entire agreement among the Partners with respect to the subject matter hereof and thereof and supersede any prior agreement or understanding among or between them with respect to such subject matter, notwithstanding the fact that such prior agreement or understanding is referred to in this Agreement. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

11.8 Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of the Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it

enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

11.9 Notices. (a) All notices, requests, demands and other communications hereunder or under any Other Agreement (including Partnership Communications) shall be in writing and shall be deemed to have been duly given if (i) to a Limited Partner (A) mailed, certified or registered mail, first-class postage paid, return receipt requested, (B) sent by overnight mail or courier, (C) delivered by hand, (D) transmitted via facsimile, (E) transmitted via email, or (F) posted on the Fund VIII Entities' intranet website or other internet service in accordance with Section 11.9(b), to the Person specified at such Limited Partner's business address or email address or facsimile number, as applicable, set forth on the Register of Partners or to such other address as such Limited Partner shall have last designated by notice to the Partnership and to such Limited Partner's designees if written notice specifying such designee and the address, facsimile number or email address of such designee is provided to the Partnership; provided that if the mailing address for a Limited Partner is outside the United States and Canada the General Partner shall, in addition to any delivery by the means set forth in clauses (A), (B) or (C), deliver all Partnership Communications to such Limited Partner by the means set forth in clauses (D), (E) or (F), and (ii) to the Partnership, the General Partner or the Management Company, (A) mailed, certified or registered mail, first-class postage paid, return receipt requested, (B) sent by overnight mail or courier, (C) delivered by hand, (D) transmitted via facsimile, or (E) transmitted via email, to the General Partner at 9 West 57th Street, New York, New York 10019, United States of America or such other address of the Partnership, the General Partner or the Management Company, as notified to the Limited Partners. Any notices, requests, demands and other communications hereunder or under any Other Agreement (including Partnership Communications) shall be deemed received, unless earlier received, (1) if sent by certified or registered mail, first-class postage paid, return receipt requested, when actually received, (2) if sent by overnight mail or courier, on the next Business Day if next Business Day delivery is available from the service provider, or on the Business Day upon which delivery is next available from the service provider; provided that any Capital Demand Notice sent by overnight mail or courier shall be deemed delivered on receipt, (3) if delivered by hand, on the date of receipt, (4) if sent by facsimile transmission, on the date sent; provided that machine confirmation is received and a confirmatory copy is sent by one of the foregoing means, (5) if sent by email, on the date sent; provided that a confirmatory copy is sent by one of the foregoing means, or (6) if posted on the Fund VIII Entities' intranet website or other internet service in accordance with Section 11.9(b), on the day an email is sent to the Limited Partner instructing it that a notice has been posted; provided that if such email is sent after 5:00 pm Eastern Standard Time or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day.

(b) Notwithstanding Section 11.9(a), by notice to each Limited Partner, the General Partner shall be permitted to provide Partnership Communications by posting such Partnership Communications on the Fund VIII Entities' intranet website or other internet service (which shall permit Limited Partners to download and print such Partnership Communications) and sending an email to such Limited Partner notifying it of such posting, unless such Limited Partner notifies the General Partner in writing that it elects to continue to receive some or all of such Partnership Communications by the means previously employed. On or prior to the date of

the first posting of Partnership Communications on the Fund VIII Entities' intranet website, the General Partner shall furnish each Limited Partner with the address of such website or other internet service and a password permitting access thereto.

11.10 Governing Law; Jurisdiction; Waiver of Trial by Jury. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws that would cause the laws of another jurisdiction to apply. To the fullest extent permitted by applicable law, unless otherwise agreed to by the General Partner in writing, the General Partner and each Limited Partner hereby agree that any claim, action or proceeding by any Limited Partner seeking any relief whatsoever against any Indemnified Person based on, arising out of or in connection with, this Agreement or the Partnership's business or affairs shall be brought only in the Chancery Court of the State of Delaware (or other appropriate state court in the State of Delaware) or the federal courts located in the State of Delaware, and not in any other state or federal court in the United States of America or any court in any other country. **UNLESS OTHERWISE AGREED TO BY THE GENERAL PARTNER IN WRITING, EACH PARTNER HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

11.11 Successors and Assigns. Except with respect to the rights of Indemnified Persons hereunder and the rights of any Person which retains indemnification rights pursuant to the third or fourth sentences of Section 6.7(a), each of whom shall be an intended beneficiary and shall be entitled to enforce the provisions of Section 6.7, and except as may otherwise be provided in any credit agreement between the Partnership and the Lender under any Credit Facility, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership and this Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, successors and permitted assigns.

11.12 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall constitute one and the same instrument.

11.13 Headings; Interpretation; Etc. The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof. References to the Articles, Sections, clauses, sub-clauses, Annexes and Schedules are respectively to the Articles, Sections, clauses, sub-clauses, Annexes and Schedules of and to this Agreement. Unless the express context requires otherwise, (a) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, (b) "\$" means U.S. dollars, (c) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation", (d) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and permitted assigns; provided that nothing contained in this Section 11.13(d) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement, (e) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity, and (f) the word "or" shall be disjunctive but not exclusive.

11.14 Delivery of Certificate, Etc. Upon written request from a Limited Partner, the General Partner shall provide a copy of the Certificate, this Agreement and each amendment to the Certificate or this Agreement to such Limited Partner in accordance with Section 11.9.

11.15 Interest. Unless explicitly provided otherwise, any interest accruing on amounts due to the Partnership under this Agreement shall accrue at the Reference Rate plus 2% and shall compound semi-annually.

11.16 FATCA. (a) Each Limited Partner shall comply with paragraph (C) of section VIII of the Subscription Agreements relating to FATCA.

(b) If a Limited Partner does not comply with paragraph (C) of section VIII of the Subscription Agreements relating to FATCA (an “LP FATCA Compliance Failure”), the General Partner may, in its sole and absolute discretion and in addition to all other remedies available at law, in equity or under this Agreement, (i) exclude in whole or part such Limited Partner from participating in Portfolio Investments or Additional Investments consummated thereafter, and/or (ii) cause such Limited Partner to withdraw from the Partnership in whole or in part and to become an investor in an Alternative Investment Vehicle, other Fund VIII Entity or an alternative investment vehicle of another Fund VIII Entity in accordance with Section 9.9(b).

(c) To the extent that the Partnership or any Indemnified Person suffers any withholding taxes, interest, penalties and other expenses and costs on account of a Limited Partner’s LP FATCA Compliance Failure, unless otherwise agreed by the General Partner, (i) such Limited Partner shall promptly pay upon demand by the General Partner to the Partnership or, at the General Partner’s direction, to the relevant Indemnified Person or Persons, an amount equal to such withholding taxes, interest, penalties and other expenses and costs, or (ii) the General Partner may reduce the amount of the next distribution or distributions (including distributions pursuant to Section 4.5(a)) which would otherwise have been made to such Limited Partner or, if such distributions are not sufficient for that purpose, reduce the proceeds of liquidation otherwise payable to such Limited Partner by an amount equal to such withholding taxes, interest, penalties and other expenses and costs; provided that (A) if the amount of the next succeeding distribution or distributions or proceeds of liquidation is reduced, such amount shall include an amount to cover interest on the amount of such withholding taxes, interest, penalties and other expenses and costs at the lesser of (1) the rate of 2% per annum over the Reference Rate, and (2) the maximum rate permitted by applicable law, and (B) should the General Partner elect to so reduce such distributions or proceeds, the General Partner shall use commercially reasonable efforts to notify the applicable Partner of its intention to do so. Whenever the General Partner makes any such reduction of the proceeds payable to a Limited Partner pursuant to Section 11.16(c)(ii), for all other purposes of this Agreement such Partner may be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such reduction. Unless otherwise agreed to by the General Partner in writing, each Limited Partner shall indemnify and hold harmless the Partnership and the Indemnified Persons from and against any withholding taxes, interest, penalties and other expenses and costs with respect to such Limited Partner’s LP FATCA Compliance Failure.

[Signature Page Follows]

ANNEX A

APOLLO INVESTMENT FUND VIII, L.P.

Form of Management Agreement

THIS MANAGEMENT AGREEMENT (this “Agreement”) is made and entered into as of _____, 2013, by and among APOLLO INVESTMENT FUND VIII, L.P. (the “Partnership”), a Delaware limited partnership, APOLLO MANAGEMENT VIII, L.P., a Delaware limited partnership (the “Management Company”), and APOLLO ADVISORS VIII, L.P., a Delaware limited partnership and the general partner of the Partnership (the “General Partner”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of _____, 2013, as amended or restated (the “Partnership Agreement”).

In consideration of the mutual promises and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. As contemplated by the Partnership Agreement, the General Partner hereby, and in accordance with the terms hereof and of the Partnership Agreement, delegates to the Management Company the management, operation, and control of the Partnership to the fullest extent permitted by law; provided that such delegation shall not relieve the General Partner of its obligations to the Limited Partners under the Partnership Agreement. The Management Company shall manage all affairs and activities of the Partnership in accordance with the delegation set forth in the preceding sentence. The Management Company hereby accepts and agrees to perform all of the duties delegated to it under this Agreement.

2. As compensation for its services hereunder, the Management Company shall be paid the Management Fee in accordance with the terms of the Partnership Agreement and any Other Agreement. All payments of the Management Fee shall be made by wire transfer of immediately available United States federal funds to an account designated by the Management Company.

3. The Management Company agrees to be bound by all of the terms and provisions of the Partnership Agreement applicable to it as though expressly made a party thereto. The General Partner on behalf of the Partnership agrees that the Management Company shall be entitled to all of the benefits of the Partnership Agreement applicable to it, including without limitation Article VII and, to the maximum extent permitted by law, Sections 6.6 and 6.7 of the Partnership Agreement.

4. This Agreement shall become effective on the date hereof and shall continue in effect until the earlier of (a) the completion of the winding-up of the Partnership, and (b) the General Partner ceasing to be the general partner of the Partnership upon the occurrence of a Disabling Event (including the (i) withdrawal of, (ii) sale, assignment, pledge or other transfer of

its entire interest in the Partnership to another Person by, or (iii) removal of the General Partner in accordance with Section 9.1 of the Partnership Agreement).

5. The Management Company will be subject to the same standard of care applicable to the General Partner under the Partnership Agreement to the maximum extent permitted by law.

6. The parties acknowledge that the Management Company is registered under the Advisers Act. For this purpose, it is included as a “relying adviser” in the Form ADV filed by Apollo Management, L.P. as “filing adviser” in accordance with SEC staff guidance set forth in *American Bar Association, Business Law Section*, SEC Staff Letter (January 18, 2012).

7. Subject to the following sentence, this Agreement may be amended with the consent of the Management Company, the Partnership and the General Partner. This Agreement may not be amended in any material respect by the Management Company, the Partnership and the General Partner without the consent of two-thirds in Interest of the Limited Partners; it being understood that (a) the Management Company, the Partnership and the General Partner shall be permitted to amend this Agreement without the consent of any Limited Partner in order to comply with any applicable requirements of the Advisers Act, (b) any amendment which increases the net costs to the Partnership under this Agreement shall be deemed to be material, and (c) Section 6.11 of the Partnership Agreement shall apply with respect to such consent.

8. All notices, requests, demands and other communications hereunder to any party hereto shall be deemed to have been duly given if contained in a written instrument delivered by any of the methods permitted under Section 11.9(a)(ii) of the Partnership Agreement, addressed to such party at the address set forth below, or at such other address as may hereafter be designated in writing by such party to the other parties hereto; provided that any notice of change of address shall be effective only upon receipt:

To the Management Company:

Apollo Management VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

To the Partnership:

Apollo Investment Fund VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

To the General Partner:

Apollo Advisors VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

All such notices, requests, demands and other communications shall be deemed received, unless earlier received, at the time specified for the applicable means of delivery in Section 11.9(a) of the Partnership Agreement.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. Subject to Section 6, this Agreement and the rights and obligations hereunder shall not be assignable or delegable and any attempted assignment or delegation thereof shall be void, except that the Management Company may assign its rights and obligations hereunder to an entity that controls, is controlled by or is under common control with the Management Company and the General Partner; provided that such entity shall assume the obligations of the Management Company hereunder and any consents required by the Advisers Act are obtained. For purposes of this Section 9, with respect to the Management Company, the term “assignment” shall have the meaning set forth in Section 202(a)(1) of the Advisers Act.

10. The Management Company shall notify the Partnership and each Partner of any changes in the ownership of the Management Company promptly following such change, to the extent such notification is required by the Advisers Act.

11. Failure on the part of any party hereto to insist upon strict compliance by another party hereto with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition.

12. The invalidity or unenforceability of any provision hereof, or of the application of any provision hereof to any circumstances, shall in no way affect the validity or enforceability of any other provision, or the application of such provision to any other circumstances.

13. This instrument, together with the Partnership Agreement, contains the entire agreement between the parties relating to the subject matter hereof. It cannot be changed or terminated orally.

14. This Agreement may be executed in two or more counterparts, all of which shall constitute one and the same instrument.

15. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York without giving effect to principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

APOLLO INVESTMENT FUND VIII, L.P.

By: Apollo Advisors VIII, L.P.,
its general partner

By: Apollo Capital Management VIII, LLC,
its general partner

By: _____
Name:
Title:

APOLLO MANAGEMENT VIII, L.P.

By: AIF VIII Management, LLC,
its general partner

By: _____
Name:
Title:

APOLLO ADVISORS VIII, L.P.

By: Apollo Capital Management VIII, LLC,
its general partner

By: _____
Name:
Title:

**Schedule I to
Second Amended and Restated
Agreement of Limited Partnership
of Apollo Investment Fund VIII, L.P.
Dated as of November 18, 2013**

SCHEDULE I LIMITED PARTNERS

Apollo Co-Investors VIII (D), L.P.

**Schedule II to
Second Amended and Restated
Agreement of Limited Partnership
of Apollo Investment Fund VIII, L.P.
Dated as of November 18, 2013**

SCHEDULE II LIMITED PARTNERS

Apollo Co-Investors VIII (B), L.P.

**Schedule III to
Second Amended and Restated
Agreement of Limited Partnership
of Apollo Investment Fund VIII, L.P.
Dated as of November 18, 2013**

SCHEDULE III LIMITED PARTNERS

Apollo SPN Investments I, L.P.

**Schedule IV to
Second Amended and Restated
Agreement of Limited Partnership
of Apollo Investment Fund VIII, L.P.
Dated as of November 18, 2013**

ADDITIONAL PRINCIPAL PARTNERS

Gregory Beard

Marc Becker

Laurence Berg

Andrew Jhawar

Scott Kleinman

Steve Martinez

Sanjay Patel

Aaron Stone

APOLLO INVESTMENT FUND VIII, L.P.

Management Agreement

THIS MANAGEMENT AGREEMENT (this “Agreement”) is made and entered into as of June 28, 2013, by and among APOLLO INVESTMENT FUND VIII, L.P. (the “Partnership”), a Delaware limited partnership, APOLLO MANAGEMENT VIII, L.P., a Delaware limited partnership (the “Management Company”), and APOLLO ADVISORS VIII, L.P., a Delaware limited partnership and the general partner of the Partnership (the “General Partner”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 28, 2013, as amended or restated (the “Partnership Agreement”).

In consideration of the mutual promises and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. As contemplated by the Partnership Agreement, the General Partner hereby, and in accordance with the terms hereof and of the Partnership Agreement, delegates to the Management Company the management, operation, and control of the Partnership to the fullest extent permitted by law; provided that such delegation shall not relieve the General Partner of its obligations to the Limited Partners under the Partnership Agreement. The Management Company shall manage all affairs and activities of the Partnership in accordance with the delegation set forth in the preceding sentence. The Management Company hereby accepts and agrees to perform all of the duties delegated to it under this Agreement.

2. As compensation for its services hereunder, the Management Company shall be paid the Management Fee in accordance with the terms of the Partnership Agreement and any Other Agreement. All payments of the Management Fee shall be made by wire transfer of immediately available United States federal funds to an account designated by the Management Company.

3. The Management Company agrees to be bound by all of the terms and provisions of the Partnership Agreement applicable to it as though expressly made a party thereto. The General Partner on behalf of the Partnership agrees that the Management Company shall be entitled to all of the benefits of the Partnership Agreement applicable to it, including without limitation Article VII and, to the maximum extent permitted by law, Sections 6.6 and 6.7 of the Partnership Agreement.

4. This Agreement shall become effective on the date hereof and shall continue in effect until the earlier of (a) the completion of the winding-up of the Partnership, and (b) the General Partner ceasing to be the general partner of the Partnership upon the occurrence of a Disabling Event (including the (i) withdrawal of, (ii) sale, assignment, pledge or other transfer of

its entire interest in the Partnership to another Person by, or (iii) removal of the General Partner in accordance with Section 9.1 of the Partnership Agreement).

5. The Management Company will be subject to the same standard of care applicable to the General Partner under the Partnership Agreement to the maximum extent permitted by law.

6. The parties acknowledge that the Management Company is registered under the Advisers Act. For this purpose, it is included as a “relying adviser” in the Form ADV filed by Apollo Management, L.P. as “filing adviser” in accordance with SEC staff guidance set forth in *American Bar Association, Business Law Section, SEC Staff Letter* (January 18, 2012).

7. Subject to the following sentence, this Agreement may be amended with the consent of the Management Company, the Partnership and the General Partner. This Agreement may not be amended in any material respect by the Management Company, the Partnership and the General Partner without the consent of two-thirds in Interest of the Limited Partners; it being understood that (a) the Management Company, the Partnership and the General Partner shall be permitted to amend this Agreement without the consent of any Limited Partner in order to comply with any applicable requirements of the Advisers Act, (b) any amendment which increases the net costs to the Partnership under this Agreement shall be deemed to be material, and (c) Section 6.11 of the Partnership Agreement shall apply with respect to such consent.

8. All notices, requests, demands and other communications hereunder to any party hereto shall be deemed to have been duly given if contained in a written instrument delivered by any of the methods permitted under Section 11.9(a)(ii) of the Partnership Agreement, addressed to such party at the address set forth below, or at such other address as may hereafter be designated in writing by such party to the other parties hereto; provided that any notice of change of address shall be effective only upon receipt:

To the Management Company:

Apollo Management VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

To the Partnership:

Apollo Investment Fund VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

To the General Partner:

Apollo Advisors VIII, L.P.
9 West 57th Street
New York, New York 10019
Attention: General Counsel

All such notices, requests, demands and other communications shall be deemed received, unless earlier received, at the time specified for the applicable means of delivery in Section 11.9(a) of the Partnership Agreement.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. Subject to Section 6, this Agreement and the rights and obligations hereunder shall not be assignable or delegable and any attempted assignment or delegation thereof shall be void, except that the Management Company may assign its rights and obligations hereunder to an entity that controls, is controlled by or is under common control with the Management Company and the General Partner; provided that such entity shall assume the obligations of the Management Company hereunder and any consents required by the Advisers Act are obtained. For purposes of this Section 9, with respect to the Management Company, the term “assignment” shall have the meaning set forth in Section 202(a)(1) of the Advisers Act.

10. The Management Company shall notify the Partnership and each Partner of any changes in the ownership of the Management Company promptly following such change, to the extent such notification is required by the Advisers Act.

11. Failure on the part of any party hereto to insist upon strict compliance by another party hereto with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition.

12. The invalidity or unenforceability of any provision hereof, or of the application of any provision hereof to any circumstances, shall in no way affect the validity or enforceability of any other provision, or the application of such provision to any other circumstances.

13. This instrument, together with the Partnership Agreement, contains the entire agreement between the parties relating to the subject matter hereof. It cannot be changed or terminated orally.

14. This Agreement may be executed in two or more counterparts, all of which shall constitute one and the same instrument.

15. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York without giving effect to principles of conflicts of laws.

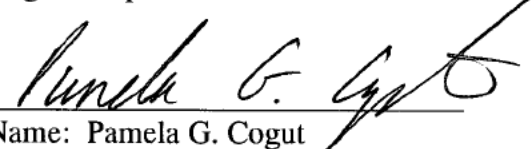
[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

APOLLO INVESTMENT FUND VIII, L.P.

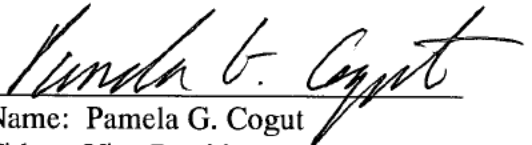
By: Apollo Advisors VIII, L.P.,
its general partner

By: Apollo Capital Management VIII, LLC,
its general partner

By: 
Name: Pamela G. Cogut
Title: Vice President

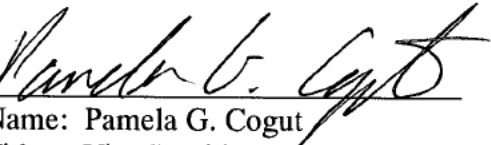
APOLLO MANAGEMENT VIII, L.P.

By: AIF VIII Management, LLC,
its general partner

By: 
Name: Pamela G. Cogut
Title: Vice President

APOLLO ADVISORS VIII, L.P.

By: Apollo Capital Management VIII, LLC,
its general partner

By: 
Name: Pamela G. Cogut
Title: Vice President