High Sierra Credit Investors LP

(A Delaware Limited Partnership)

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated ~~January 3,~~~~July~~August [ ], 2022

TABLE OF CONTENTS

Page

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF HIGH SIERRA CREDIT INVESTORS LP

This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement"), of High Sierra Credit Investors LP, a Delaware limited partnership (the "Partnership"), dated ~~January 3, 2022.July~~August [ ], 2022, is between Aksia Foxtrot Advisors LP, a Delaware limited partnership, as general partner (the "General Partner"), and Fresno County Employees' Retirement Association (the "Limited Partners", each a "Limited Partner").

W I T N E S E T H:

WHEREAS, the Partnership has been formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, 6 De. Code § 17-101 et seq., as it may be amended from time to time (the "Act") pursuant to the filing of a Certificate of Limited Partnership;

WHEREAS, ~~Aksia Foxtrot Advisors LP, a Delaware limited partnership (~~the ~~"~~General Partner~~")~~ and Aksia LLC (the "Initial Limited Partner") entered into the initial limited partnership agreement dated October 29, 2021 (the "Initial Agreement");

WHEREAS, the Initial Agreement was amended and restated by the amended and restated limited partnership agreement of the Partnership, dated January 3, 2022 (the "Amended Agreement"); and

WHEREAS, the parties hereto wish to amend and restate the ~~Initial~~Amended Agreement in its entirety and to enter into this Agreement~~; and~~

~~WHEREAS, the parties hereto desire that the Initial Limited Partner withdraw upon the admission of Persons that have executed the Subscription Agreement and have been admitted as limited partners (the "Limited Partners", each a "Limited Partner") to the Partnership~~.

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agree to continue the Partnership and hereby amend and restate the ~~Initial~~Amended Agreement, which is replaced and superseded in its entirety by this Agreement, as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. For the purpose of this Agreement, the following terms shall have the following meanings:

"Accounting Period" shall be a calendar quarter. Notwithstanding the foregoing, the General Partner may from time to time cause allocations to be made to the

Partners' Capital Accounts as if an Accounting Period had ended and a new Accounting Period shall commence on the next subsequent day or at such other times if, in the General Partner's reasonable judgment, circumstances make it reasonable to do so.

"Act" shall have the meaning set forth in the recitals.

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Affiliate" shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "control," includes but shall not be limited to (i) the direct or indirect ownership of more than 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person, or (ii) possession of the direct or indirect right to vote more than 50% of the voting securities or elect more than 50% of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise).

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

"Agreement" shall have the meaning set forth in the preamble.

"Authorized Representative" shall have the meaning set forth in Section 6.4(a).

"Brown Act" shall have the meaning set forth in Section 6.4(b).

"Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York are authorized or obligated by law or executive order to close.

"Call Amounts" shall have the meaning set forth in Section 3.1(b).

"Call Notice" shall have the meaning set forth in Section 3.1(b).

"Capital Account" shall have the meaning set forth in Section 3.2(a).

"Capital Contribution" shall mean, with respect to each Partner and with respect to the relevant Series, the amount of cash contributed by such Partner to the capital of the Partnership with respect to such Series from time to time.

"Carrying Value" shall mean, with respect to any Partnership asset, such asset's adjusted basis for U.S. federal income tax purposes (provided, that the initial Carrying Value of any asset that was contributed to the Partnership shall be its Fair Value as of the time of such contribution), reduced by any amounts attributable to the inclusion of liabilities in such basis pursuant to Section 752 of the Code, except that the Carrying Value of all Partnership assets shall be adjusted to equal their respective Fair Values: (a) whenever required in order for the allocations under this Agreement to have economic effect as defined

in Regulations Section 1.704-1(b)(2)(ii); or (b) if the General Partner considers appropriate, whenever permitted under Regulations Section 1.704-1(b)(2)(iv)(f). In the case of any Partnership asset that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definitions of "Net Income" and "Net Loss" rather than the amount of depreciation, depletion and amortization determined for U.S. federal income tax purposes.

"Cause" shall mean the a final unappealable judicial determination of the commission one of the following acts by the General Partner or the Investment Adviser: (i) gross negligence, (ii) willful malfeasance, (iii) bad faith, (iv) actual fraud, (v) material violation of U.S. securities laws, (vi) criminal conduct, (vii) material violation of fiduciary duties, or (viii) material violation of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the ability of the General Partner or the Investment Adviser to provide services to the Partnership.

"Closing Date" shall mean the date on which a Limited Partner's Commitment with respect to the relevant Series is accepted by the General Partner.

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

"Commitment" shall mean the amount of capital commitment agreed to be made by a Partner to the Partnership in respect to any Series and set forth in Schedule I hereto.

"Commitment Percentage" for a Partner, with respect to each Series, shall be a percentage determined by dividing the amount of such Partner's Commitment with respect to such Series by the aggregate Commitments of all Partners with respect to such Series, subject to adjustment by the General Partner, in its sole discretion, to reflect any Defaulting Partner.

"Commitment Period" means with respect to each Series, unless otherwise stated in the relevant Series Designation, the period commencing on the Closing Date relating to such Series and ending on the third anniversary of the Closing Date with respect to such Series, unless terminated earlier pursuant to this Agreement, and, in the event of the reinstatement of a Commitment Period following the implementation of a Commitment Period Pause pursuant to Section 3.1(f), subject to an extension equal to the length of such Commitment Period Pause.

"Commitment Period Pause" shall have the meaning set forth in Section 3.1(f).

"Confidential Information" shall have the meaning set forth in Section 6.4(a).

"Courts" shall have the meaning set forth in Section 10.15.

"Default" shall have the meaning set forth in Section 3.1(d)(i).

"Defaulting Partner" shall have the meaning set forth in Section 3.1(d)(i).

"Designated Individual" shall have the meaning set forth in Section 2.6(b).

"Disabling Conduct" shall have the meaning set forth in Section 4.3(a).

"Dissolution Event" shall have the meaning set forth in Section 8.1.

"Distributable Amounts" shall mean, with respect to each Series, the excess, if any, of (a) the sum of all cash received by the Partnership with respect to such Series (other than Capital Contributions) to the extent not previously distributed pursuant to Section 3.3(a) over (b) Reserves.

"Due Date" shall have the meaning set forth in Section 3.1(b).

"Ethical Guidelines" shall have the meaning set forth in Section 10.22.

"Fair Value" shall have the meaning set forth in Section 2.7.

"FCERA" or "Investor" shall mean Fresno County Employees' Retirement Association or a successor thereof.

"Fee Disclosure Law" shall have the meaning set forth in Section 6.4(c).

"First Series" shall have the meaning set forth in Section 1.8(a).

"Fiscal Year" shall mean each fiscal year of the Partnership (or portion thereof), which shall end on December 31; provided, however, that, upon Termination of the Partnership, "Fiscal Year" shall mean the period from the January 1 immediately preceding such Termination to the date of such Termination.

"FOIA" shall have the meaning set forth in Section 6.4(b).

"FOIA Requests" shall have the meaning set forth in Section 6.4(b).

"Follow-On Investment" shall have the meaning set forth in Section 3.1(h).

"Fund Level Information" shall have the meaning set forth in Section 6.4(d).

"Funding Reserve" shall have the meaning set forth in Section 3.1(i).

"GAAP" shall mean U.S. generally accepted accounting principles, consistently applied.

"General Partner" shall mean Aksia Foxtrot Advisors LP, or any successor general partner appointed under Section 7.3.

"Imputed Underpayment" shall have the meaning set forth in Section 2.6(f).

"Initial Agreement" shall have the meaning set forth in the recitals.

"Initial Limited Partner" shall have the meaning set forth in the recitals.

"Interest" means the entire ownership interest of a Partner in the Partnership (or to the extent required by context, the relevant Series) at the relevant time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

"Investment" shall mean the Partnership's investment in any Portfolio Fund, direct investment or any other investment of the Partnership, as the context requires.

"Investment Adviser" shall mean Aksia LLC, a Delaware limited liability company, which has been retained pursuant to the Investment Advisory Agreement, or any successor thereto as may be selected by the General Partner subject to the prior approval of FCERA; provided, that no such approval shall be required for an assignment to an Affiliate of the General Partner or the Investment Adviser.

"Investment Advisory Agreement" shall mean the Investment Advisory Agreement, dated as of the date of this Agreement, by and between the Partnership and the Investment Adviser, as may be amended or restated from time to time.

"Key Person" shall mean each of Jim Vos and Patrick Adelsbach.

"Key Person Event" shall have occurred in the event that within any rolling period of 180 days, either of the Key Persons ceases to be employed by or be a member of the General Partner or an Affiliate thereof or ceases to devote such time to the Partnership as necessary for the Partnership to achieve its purposes, as determined in the General Partner's reasonable discretion.

"Liabilities" shall have the meaning set forth in Section 4.3(a).

"Limited Partners", "Limited Partner" shall have the meaning set forth in the recitals.

"LP Affiliate" shall mean an Affiliate or a successor of a Limited Partner.

"Management Fee" shall have the meaning set forth in Section 2.5(a).

"Management Parties" shall have the meaning set forth in Section 10.17.

"Marketable Securities" shall mean securities that are traded on an established securities exchange, reported through NASDAQ or comparable foreign established over-the-counter trading system or otherwise traded over-the-counter; provided, that any such securities shall be deemed Marketable Securities only if they are freely tradable

and are not subject to any material restrictions on transfer as a result of applicable contractual or other provisions. Freely tradable for this purpose shall mean securities that are not subject to any legal or regulatory restrictions on transfer by the Limited Partners and are, in the reasonable determination of the General Partner, traded in sufficient volume that a sale of such securities would be readily executable in an economically reasonable and timely manner.

"Net Income" or "Net Loss" shall mean an amount computed for each Accounting Period as of the last day thereof that is equal to the Partnership's items of income and gain as well as deduction and loss, as determined under GAAP. To the extent required by context, Net Income and Net Loss shall be determined on a Series-by-Series basis.

"Open Call Advance" shall have the meaning set forth in Section 3.1(d)(i)(D)(i)(E).

"Open Call Amount" shall have the meaning set forth in Section 3.1(d)(i).

"Other Aksia Clients" shall have the meaning set forth in Section 2.2(d).

"Partners" shall mean the General Partner and the Limited Partners, and "Partner" shall mean any of the Partners.

"Partnership" shall mean High Sierra Credit Investors LP, a Delaware limited partnership.

"Partnership Expenses" shall have the meaning set forth in Section 2.4(c).

"Person" shall mean an individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability company, a trust, an estate, an unincorporated organization, a governmental authority or other entity.

"Portfolio Fund" shall mean each pooled or single investor investment vehicle (such as a partnership, fund, common trust, managed account, custom mandate, secondaries, co-investment or other similar vehicle) in which the Partnership has made an investment.

"Positive Basis" shall have the meaning set forth in Section 3.4(c)(ii)(B).

"Positive Basis Partner" shall have the meaning set forth in Section 3.4(c)(ii)(B).

"Prime Rate" shall mean the 3-month LIBOR rate, provided, that Sterling Overnight Interbank Average Rate (SONIA) will be used if LIBOR is replaced and/or discontinued.

"Proposed Guidance" shall have the meaning set forth in Section 2.6(e).

"Protected Person" shall mean the General Partner, the Investment Adviser, any of their respective officers, directors, members, employees, managers, any Affiliates of the General Partner or Investment Adviser, and any Person who serves at the request of the General Partner or the Investment Adviser on behalf of the Partnership as an officer, director, partner, member, employee, advisory committee or member.

"Public Records Act" shall have the meaning set forth in Section 6.4(b).

"Regulations" shall mean the U.S. Treasury Regulations promulgated under the Code (including any successor regulations).

"Replacement General Partner" shall have the meaning set forth in Section 7.3(b)(i).

"Reporting Site" shall have the meaning set forth in Section 6.3(e).

"Reserve" shall mean a reserve in an amount determined by the General Partner, in its reasonable discretion, to be necessary to cover cash needs for Investments (including with respect to any capital obligations for Portfolio Funds), Partnership Expenses, and other amounts, including accrued or anticipated future fees, costs and expenses of the Partnership, contingent or other liabilities of the Partnership, all as reasonably determined by the General Partner in good faith.

"Safe Harbor" shall have the meaning set forth in Section 2.6(e).

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time.

"Series" shall have the meaning set forth in Section 1.8(a).

"Series Designation" shall have the meaning set forth in Section 1.8(a).

"Start-Up Costs" shall mean the organizational out-of-pocket costs and expenses of the Partnership, including reasonable legal and accounting fees (and related disbursements and other charges) incurred in connection therewith and reasonable expenses with respect to the offering of the First Series to the Limited Partners, collectively up to $250,000.

"Subject Reports" shall have the meaning set forth in Section 6.3(e).

"Subscription Agreement" shall mean the subscription documents of the Partnership pursuant to which each Limited Partner acquired its Interest in the Partnership.

"Tax Matters Representative" shall have the meaning set forth in Section 2.6(b).

"Tax Proceeding" shall have the meaning set forth in Section 2.6(b).

"Termination" shall mean the date of the cancellation of the Certificate of Limited Partnership of the Partnership following the end of the Winding Up Period by the filing of a Certificate of Cancellation of the Partnership in the Office of the Secretary of State of the State of Delaware.

"Total Net Income" with respect to any Accounting Period shall be the excess, if any, of the aggregate amount of Net Income during such Accounting Period and for all prior periods over the aggregate amount of Net Loss during such Accounting Period and for all prior periods. To the extent required by context, Total Net Income shall be determined on a Series-by-Series basis.

"Total Net Loss" with respect to any Accounting Period shall be the excess, if any, of the aggregate amount of Net Loss during such Accounting Period and for all prior periods over the aggregate amount of Net Income during such Accounting Period and for all prior periods. To the extent required by context, Total Net Loss shall be determined on a Series-by-Series basis.

"Transfer" shall have the meaning set forth in Section 7.1(a).

"Unfunded Commitment" shall mean as of any date of determination and with respect to each Series, the excess, if any, of (a) the amount of a Limited Partner's Commitment to such Series over (b) such Limited Partner's aggregate Capital Contributions previously made with respect to such Series; provided, that such Limited Partner's Unfunded Commitment shall be increased with respect to such Series by (i) amounts distributed to such Limited Partner which amounts were distributed by a Portfolio Fund or other Investment to the Partnership and are subject to recall or recycling provisions under the terms of such Investment's governing agreements and which are in fact recalled or recycled; (ii) amounts distributed to such Limited Partner in such amount as may be determined by the General Partner to be necessary in order for the Partnership to meet any shortfall in Unfunded Commitments resulting from fluctuations in currency exchange rates needed to satisfy the commitments to Portfolio Funds; (iii) amounts distributed to such Limited Partner in an amount equal to Capital Contributions by such Limited Partner for the Management Fee, Start-Up Costs, Partnership Expenses; and (iv) amounts which may be recalled pursuant to Section 3.1(c).

"Website User Agreement" shall have the meaning set forth in Section 6.3(f).

"Winding Up Period" shall mean the period from a Dissolution Event to the Termination of the Partnership.

"Withholding Advances" shall have the meaning set forth in Section 3.6(b).

"7514.7 Information" shall have the meaning set forth in Section 6.4(f).

1.2 Name. The name of the Partnership is "High Sierra Credit Investors LP". The General Partner is authorized to make any variations in the Partnership's name that

the General Partner may deem necessary or advisable without the approval or consent of or prior notice to the Limited Partners.

1.3 Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership as a limited partner of the Partnership, and upon such withdrawal, any capital contributions made by the Initial Limited Partner to the Partnership prior to the date hereof shall be returned to the Initial Limited Partner.

1.4 Term. The Partnership was formed on October 29, 2021 and shall continue its regular business activities until the end of the term of the last remaining Series. The term of the First Series is seven (7) years or such longer period as may be permitted pursuant to Section 8.1(a), provided, that the business of the Partnership may be terminated earlier pursuant to this Agreement and upon such termination its affairs shall be wound up as soon as practicable following occurrence of a Dissolution Event as described in Section 8.1. With respect to any new Series, if any, the term of each such Series shall be seven (7) years or such longer period as may be permitted pursuant to Section 8.1(a) unless otherwise set forth in the relevant Series Designation. Upon the expiration of the term of a particular Series, such Series shall be dissolved and its affairs wound up following the same procedure as a dissolution and liquidation of the Partnership pursuant to Article VIII. The dissolution of a Series shall not in and of itself cause the dissolution of any other Series or the Partnership, except with respect to the last outstanding Series as provided above. Notwithstanding the dissolution of a Series, such Series will not terminate until the assets of such Series have been distributed in accordance with Article VIII.

1.5 Principal Office. The principal office of the Partnership shall be at such place as may from time to time be designated by the General Partner. The Partnership shall keep its books and records at its principal office.

1.6 Purpose. The Partnership is organized for the purposes of investing in Investments in accordance with the Investment Guidelines set forth in Annex A hereto and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including to do such acts as are necessary or advisable in connection with the maintenance and administration of the Partnership.

1.7 Registered Office. The name and address of the registered agent for service of process on the Partnership in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, or such other place in the State of Delaware as may from time to time be designated by the General Partner in accordance with the Act, and the Partnership's registered agent at such address is Corporation Service Company.

1.8 Series of Interests.

(a) The General Partner may, with the consent of a majority-in-Interest of the Limited Partners, create multiple series of Interests (each a "Series") with such rights and obligations and subject to such terms and conditions, including without

limitation, the amount of Commitment and Commitment Period, as the General Partner and FCERA mutually determine and cause to include in the series designation relating to the relevant Series ("Series Designation"). The Interests issued on the initial Closing Date are hereby designated as the "First Series". Each separate Series shall generally represent the aggregate ownership interests in the relevant Investments attributable thereto. All Series of Interests shall be subject to the terms of this Agreement unless otherwise specified in the Series Designation with respect to the relevant Series.

(b) To the extent the General Partner and FCERA agree to create a Series pursuant to Section 17-218 of the Act, no debt, liability or obligation of such Series shall be a debt, liability or obligation of any other Series. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to such Series shall be enforceable against the assets of such Series only and not against any other assets of the Partnership generally or any other Series, and none of the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to the Partnership generally, or of any other Series shall be enforceable against the assets of such Series. The records maintained for each Series created pursuant to Section 17-218 of the Act shall account for the assets associated with such Series separately from the other assets of the Partnership, or any other Series, and assets associated with such Series may be held, directly or indirectly, including in the name of such Series, in the name of the Partnership, through a nominee or otherwise. The Partnership shall not commingle the assets of one Series created pursuant to Section 17-218 of the Act with the assets of any other Series or the assets, if any, of the Partnership, generally. All allocations and distributions pursuant to Articles III and VIII will be calculated separately for each Series created pursuant to Section 17-218 of the Act, and the related definitions will be interpreted accordingly. The parties hereto acknowledge that they intend each Series of the Partnership created pursuant to Section 17-218 to be taxed as a separate partnership and not as a disregarded entity or as an association taxable as a corporation for U.S. federal, state and/or local income tax purposes. No election may be made to treat the Partnership, or any Series of the Partnership, as other than a partnership for U.S. federal income tax purposes.

(c) Subject to Section 1.8(b), any items of Net Income or Net Loss relating to more than one Series, or relating to the Partnership as a whole, will be apportioned pro rata among each of the Series.

ARTICLE II

MANAGEMENT; LIABILITY OF PARTNERS; EXPENSES AND FEES

2.1 Rights and Duties of the General Partner; Investment Limitations.

(a) *Rights and Duties of the General Partner*. Except as otherwise expressly provided in this Agreement, the management and operation of the Partnership shall be vested exclusively in the General Partner, who shall have the power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. The General

Partner agrees it shall conduct the business of the Partnership in accordance with the purpose set forth in Section 1.6. Except as otherwise expressly provided in this Agreement, the General Partner shall have, and shall have full authority in its discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers of a general partner of a limited partnership under the Act necessary or convenient to carry out the purposes of the Partnership. Without limiting the foregoing, but except as otherwise expressly provided in this Agreement, the General Partner is hereby authorized and empowered in the name of and on behalf of the Partnership:

(i) to make, own, manage, supervise and dispose of Investments and to execute and deliver in the Partnership name any and all instruments necessary to effectuate such transactions, including subscription documents or other governing documents of any Portfolio Funds;

(ii) to deposit and withdraw the funds of the Partnership in the Partnership's name in any bank or trust company and to entrust to such bank or trust company any of the securities, monies, documents and papers belonging to or relating to the Partnership, or to deposit in and entrust to any brokerage firm that is a member of any national securities exchange any of said funds, securities, monies, documents and papers belonging to or relating to the Partnership;

(iii) to possess, transfer, or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, securities or other property held or owned by the Partnership;

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

(v) to employ or consult such Persons as it shall deem advisable for the operation and management of the Partnership, including brokers, accountants, attorneys, actuaries, consultants or specialists in any field of endeavor whatsoever;

(vi) to make such elections under relevant tax laws as to the treatment of items of Partnership income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(vii) to sue, prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment in respect of claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith;

(viii) to make, own and dispose of short-term investments and to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(ix) to take all action that may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the Act and of each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Partnership, consistent with such limited liability, to conduct the business in which it is engaged;

(x) to enter into, make and perform all contracts, agreements, instruments and other undertakings (including the Investment Advisory Agreement and any subscription agreements) and pay all Partnership Expenses as the General Partner may determine to be necessary, advisable or incidental to the carrying out of the purposes of the Partnership; and

(xi) to retain the Investment Adviser to provide management, advisory and related services in accordance with the terms of the Investment Advisory Agreement.

(b) *Investment Limitations; Additional Limited Partners*. The Partnership shall make Investments in accordance with the terms of the Investment Guidelines set forth in Annex A hereto. In addition, without the prior written of FCERA, the Partnership shall not:

(i) invest in any Portfolio Fund in which the General Partner, the Investment Adviser, or any of their respective Affiliates have a direct or indirect ownership interest; provided, that no such approval shall be required for investment in any Portfolio Funds in which the General Partner, the Investment Adviser or any of their respective Affiliates have a passive interest solely by virtue of providing investment advisory/management services to such portfolio fund or to some Other Aksia Client;

(ii) invest in any Portfolio Fund with the commitment period in excess of ~~three~~four years (excluding any permitted extensions thereof);

(iii) incur or guarantee any indebtedness on behalf of the Partnership or any of its Series;

(iv) admit any Person as a Limited Partner.

(c) *Anti-Money Laundering*.

(i) The General Partner represents and warrants to the Investor that prior to investing in any Portfolio Fund, it conducts background checks in order to seek to ensure that neither the management company of such Portfolio Fund nor select members of its management are entities or natural persons (A) who appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury (an "Embargoed Country"), (B) with which a transaction is prohibited by the USA PATRIOT Act of 2001, the Trading with the Enemy Act or the foreign asset control regulations of the United States Department of the Treasury, in each case as amended from time to time, (C) known to be controlled by any person described in the foregoing items (A) or (B) (with ownership of 25% or more of

outstanding voting securities being presumptively a control position), or (D) have principal place of business, or the majority of business operations (measured by revenues) located in any country described in the foregoing item (B).

(ii) The General Partner agrees that it will commercially reasonable efforts to avoid any investment in the Partnership by any person whose investment in the Partnership is funded with money derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, an Embargoed Country or any country that has either been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or has been designated as of "primary money laundering concern" by the U.S. Secretary of the Treasury. For purposes of the foregoing, commercially reasonable efforts will be deemed satisfied to the extent the General Partner uses commercially reasonable efforts to obtain representations or warranties made by a counterparty at or prior to the time of a Partnership investment or transaction.

(iii) The General Partner (i) represents and warrants that, to the best of its knowledge, neither it nor the Partnership has made any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et. seq.) (as amended from time to time, the "FCPA"), any other applicable anti-corruption laws or any applicable anti-money laundering statute or regulation and (ii) agrees that it will use its commercially reasonable efforts (which will be deemed satisfied to the extent the General Partner uses commercially reasonable efforts to obtains representations or warranties from a counterparty) to cause the Partnership to avoid making payments to any Person in violation of the FCPA any other applicable anti-corruption laws or any applicable anti-money laundering statute or regulation.

(d) *Investment Pacing*. The General Partner acknowledges and agrees that FCERA is using proceeds from its other alternative portfolios in order to fulfill its Capital Contribution obligations to the Partnership, and in connection with the foregoing, solely in order to ensure that FCERA has sufficient capital, the General Partner shall notify FCERA prior to making any new capital commitment to a Portfolio Fund. Such notification shall include the amount of commitment to the Portfolio Fund. None of the Partnership, the General Partner or the Investment Adviser shall have any liability or obligation with respect to any Investments that are not consummated as a result of the limitations set forth in this Section 2.1(d). For the avoidance of doubt, the provisions of this Section 2.1(d) shall not apply to Investments already consummated by the Partnership and any capital commitment obligations to any such Portfolio Fund.

2.2 Independent Activities; Affiliated Transactions.

(a) The General Partner and the Investment Adviser shall be required to devote such time to the affairs of the Partnership as may be reasonably necessary to operate the Partnership in accordance with this Agreement. Subject to the preceding sentence, the General Partner, the Investment Adviser, Key Persons and their Affiliates may serve any other Person in any capacity that the General Partner, the Investment Adviser, such Key Persons or such Affiliates may deem appropriate in its discretion; provided, that such

service shall not impair or prevent the General Partner or the Investment Adviser from fulfilling its duties and obligations under this Agreement.

(b) Except as otherwise provided in this Agreement, the General Partner, the Investment Adviser, the Key Persons and their Affiliates (each acting on its own behalf), and each Limited Partner and its Affiliates (each acting on its own behalf), may engage in whatever activities they choose, whether such activities are competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any Partner and neither this Agreement nor any activity undertaken pursuant to this Agreement shall prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any Partner to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Partner, each Partner waives, relinquishes, and renounces any such right or claim of participation.

(c) Each Limited Partner (i) acknowledges that the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates are or may be involved in other financial, investment and professional activities, including: formation of, management of, advising, or participation in other investment funds, co-investment vehicles, venture capital, private equity, public equity, high yield and real estate investing; purchases and sales of securities and real assets; participation in secondaries transactions; investment and management counseling; investment banking, underwriting and brokerage activities; leasing and lending activities; providing merger and acquisition, restructuring and other financial advisory services; and serving as officers, directors, advisors and agents of other companies; (ii) agrees that, except as otherwise expressly provided in this Agreement, the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates and related Persons may engage for their own accounts and for the accounts of others in any such ventures and activities; and (iii) acknowledges that the Partnership may co-invest in any Investments with Other Aksia Clients and other Affiliates of the General Partner or the Investment Adviser or with unrelated third parties on such terms as the General Partner determines in its discretion.

(d) Because the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates sponsor, manage or advise other pooled investment funds or separate accounts (collectively, "Other Aksia Clients") with overlapping investment objectives with those of the Partnership, the General Partner shall allocate investment opportunities between or among the Partnership and such Other Aksia Clients in accordance with the allocation policy established by the Investment Adviser, as in effect from time to time.

(e) Nothing in this Section 2.2 shall be construed to permit the General Partner, the Investment Adviser, the Key Persons, or their Affiliates to place their interests ahead of the interests of the Partnership or the Limited Partners in a manner that is, or would reasonably be anticipated to be, materially adverse to the Partnership or the Limited Partners as a whole.

2.3 Rights of the Limited Partners. The Limited Partners shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership; provided, that the Limited Partners shall have all of the rights, powers and privileges granted to the Limited Partners in this Agreement.

2.4 Expenses.

(a) *Expenses Not Borne by the Partnership*. Subject to subsections (b) and (c) below, the General Partner and the Investment Adviser shall pay, without reimbursement by the Partnership, all of their own ordinary administrative and overhead expenses in connection with the activities of the Partnership, including all costs and expenses on account of rent, salaries, wages, bonuses and other employee benefits and regulatory compliance expenses of the Investment Adviser, except to the extent directly arising from the formation and/or operations of the Partnership.

(b) *Start-Up Costs*. The Partnership shall pay or reimburse the General Partner and Investment Adviser for all Start-Up Costs up to $250,000.

(c) *Ongoing Partnership Expenses*. On an ongoing basis, except for the expenses provided for in Section 2.4(a), the Partnership shall also pay, or reimburse the General Partner, the Investment Adviser or their Affiliates, as applicable, for the payment of all other expenses attributable to the Partnership (the "Partnership Expenses"), including, but not limited to:

(i) all reasonable costs and expenses (including travel at commercial rates) incurred in connection with meetings with the Limited Partners, including for purposes of strategy, update or roundtable meetings;

(ii) all reasonable costs and expenses incurred in connection with the carrying or management of Investments, including custodial, trustee, record keeping, administration and other similar fees attributable to the Partnership;

(iii) all reasonable fees, costs and expenses incurred in connection with the evaluation, acquisition, structuring, monitoring or disposition of Investments (whether or not consummated) including fees of counsel and accountants including legal and accounting fees; monitoring and reporting resources; costs of procuring computer software and hardware for use in research activities; travel expenses (including airfare at commercial rates, hotels, meals, and incidentals) for due diligence, development, initiation, disposition, and monitoring of actual and potential Investments (whether or not consummated) attributable to the Partnership;

(iv) all reasonable costs and expenses incurred in connection with the accounting, tax and reporting requirements attributable to the Partnership and the Portfolio Funds, including related computer software and equipment;

(v) all reasonable expenses incurred in connection with the preparation, review and audit attributable to the Partnership's financial statements,

reports, tax returns and Schedule K-1s (or similar schedules) and related disclosure schedules;

(vi) all reasonable fees and disbursements of attorneys, accountants and operations personnel (including legal, accounting and operations fees and expenses, including related overhead costs and expenses); computer software and equipment; professional fees; related third party services; and other overhead costs and expenses attributable to the Partnership;

(vii) all taxes and other governmental charges that may be incurred or payable which are attributable to the Partnership, including without limitation, regulatory expenses and items caused by the participation of the Limited Partners;

(viii) all reasonable insurance premiums paid or reasonable expenses in connection with the activities of the Partnership, the General Partner and the Investment Adviser, including errors, omissions, fidelity, general partner liability, directors' and officers' liability, cybersecurity and similar coverage for any Person acting on behalf of the Partnership, the General Partner or the Investment Adviser;

(ix) all reasonable expenses attributable to the Partnership, the General Partner or the Investment Adviser incurred to comply with any law or regulation related to the activities of the Partnership or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 4.3;

(x) all reasonable costs and expenses incurred in connection with designating any new Series, the dissolution, winding up or Termination of the Partnership or any Series thereof;

(xi) all reasonable expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Partnership;

(xii) all reasonable costs and expenses incurred in connection with distributions to the Partners;

(xiii) all reasonable costs and expenses incurred in connection with the valuation of Investments (including the fees and expenses of independent appraises);

(xiv) all reasonable expenses related to the Partnership's indemnification obligations pursuant to Section 4.3; and

(xv) the Management Fees payable pursuant to Section 2.5.

(d) *Allocation of Investment Expenses*. To the extent that any Other Aksia Client is participating in an Investment or potential Investment, any and all Partnership Expenses not paid by any other Person shall be borne by the Partnership and any Other Aksia Client pro rata in accordance with the relative commitment sizes of the Partnership and each of the Other Aksia Clients to such Investment, in accordance with the Investment Adviser's expense allocation policy, subject to reasonable offsets, estimates and approximations, and adjustments by the General Partner in good faith to take into account expenses incurred in connection with the various stages of evaluating, underwriting and making such Investment or expenses that are related to only some Other Aksia Clients in light of special legal, tax, regulatory, or other similar considerations.

(e) *Payments of Partnership Expenses, etc*. The General Partner may, in its discretion and in accordance with this Agreement, pay all or part of Partnership Expenses out of, and allocate such expenses against, amounts otherwise distributable to the Partners. To the extent that such amounts are not sufficient to cover Partnership Expenses, the amount necessary to cover such expenses and costs shall be paid by the Partners in such amounts, up to their Unfunded Commitments, and at such times as specified in any Call Notice in accordance with Section 3.1(a) and the other applicable provisions of this Agreement.

2.5 Management Fees.

(a) *Management Fees.* The Partnership shall pay the Investment Adviser or its designee a management fee (the "Management Fee") quarterly in arrears, equal to the product of the net asset value of each Limited Partner's Capital Account with respect to each Series and one-fourth of 0.35%, in each case determined as of the end of each calendar quarter. The Management Fee shall be pro-rated for any period shorter than a calendar quarter based on the number of days during such period.

(b) *Transaction Fee Offset*. To the extent that the General Partner, Investment Adviser or any Affiliate thereof or any of their respective shareholders, partners, members, officers, directors or employees contracts for and receives prepayment penalties, restructuring fees, syndication fees, transaction fees, break-up fees, monitoring fees and/or directors' fees (or other similar remuneration) from any Person in connection with the activities of the Partnership, 100% of any such prepayment penalties, restructuring fees, syndication fees, transaction fees, break-up fees, monitoring fees and/or directors' fees (or other similar remuneration) received shall be applied net of applicable expenses (without duplication) associated with the Investment giving rise to such fees to reduce any unpaid future Management Fee payable by the Partnership to the Investment Adviser. To the extent that a Management Fee is not reduced as of any period for which Management Fees are being called pursuant to this Section 2.5 (or any portion thereof determined with respect to a previous period and carried over to the current period) because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding period (and, if necessary, to one or more subsequent periods) and applied as a reduction to the Management Fee, but not below zero, for such succeeding period (or a subsequent period). Any such excess remaining at the time the Partnership liquidates will be contributed to the Partnership by the General Partner for distribution to the Limited Partners; provided, that a Limited

Partner may, at such time or at any prior time, irrevocably waive its right to receive such amounts and, in such event, the amount due from the General Partner shall be correspondingly reduced.

2.6 Certain Tax Matters.

(a) *Tax Matters Representative*. The General Partner shall cause to be prepared and filed all tax returns required to be filed for the Partnership. The General Partner may, in its discretion, make or refrain from making any income or other tax elections for the Partnership that it deems necessary or advisable, including an election pursuant to Section 754 of the Code; provided, that neither the General Partner nor any other Person shall make an election or take any other action that would cause the Partnership to be treated, for U.S. federal tax purposes, as a corporation or an association taxable as a corporation.

(b) (i) The General Partner shall select a Person (which may be itself) to serve as the Partnership's "partnership representative" under Section 6223(a) of the Code. The Partnership's "partnership representative" is referred to herein as the "Tax Matters Representative." The Tax Matters Representative is hereby granted the corresponding designation under any state, local or non-U.S. tax laws. In addition, if the Partnership's "partnership representative" is not a natural person, the General Partner shall select an individual to act on behalf of the "partnership representative" (the "Designated Individual"). All rights, powers and authority conferred upon the relevant Tax Matters Representative shall also be conferred upon the Designated Individual, if any. The General Partner is specifically directed and authorized to take whatever steps the General Partner, in its discretion, deems necessary or desirable to perfect the designation of the Tax Matters Representative, including filing any forms or documents with the U.S. Internal Revenue Service and taking such other action as may from time to time be required under U.S. Treasury regulations.

(ii) The Tax Matters Representative shall have the sole discretion to determine all matters, and shall be authorized to take any actions necessary, with respect to any audit, examination or investigation of the Partnership by any taxing authority or any other tax-related administrative or judicial proceeding with respect to the Partnership (any such proceeding, a "Tax Proceeding"), including, without limitation, the discretion (i) to enter into settlement agreements with tax authorities, (ii) to determine the allocation of any resulting taxes, penalties and interest among the Partners and (iii) to determine whether to cause the Partnership to make an election under Section 6226 of the Code following the Partnership's receipt of a notice of final partnership adjustment pursuant to Section 6231 of the Code. Each Limited Partner acknowledges and agrees that both the Partnership and the Partners will be bound by the actions taken by the Tax Matters Representative in connection with any Tax Proceeding. If the Tax Matters Representative causes the Partnership to make an election under Section 6226 of the Code, each Partner shall comply with the requirements set forth in Section 6226 of the Code (and any applicable guidance issued thereunder) with respect to such election.

(iii) In connection with any Tax Proceeding, each Limited Partner and former Limited Partner shall provide such information, and shall execute, certify, acknowledge and deliver such documents and certifications, as the Tax Matters Representative may reasonably request, including any information necessary to reduce the amount of any resulting tax required to be paid by the Partnership. Except as otherwise provided by applicable law, any Partner shall have the right to participate in any Tax Proceeding. Except to the extent that they constitute Partner Taxes, expenses incurred by the Partnership or the Tax Matters Representative in connection with any Tax Proceedings shall be Partnership Expenses. Each Limited Partner who elects, and is permitted, to participate in a Tax Proceeding shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. The cost of any resulting audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner.

(c) The General Partner, may, in its discretion, take appropriate steps on behalf of the Partnership that it deems necessary or advisable to comply with the tax laws of the U.S. and non-U.S. jurisdictions.

(d) The Limited Partners hereby agree and acknowledge that it is their intention that the Partnership be treated as a partnership for U.S. federal tax purposes and that treatment of the Partnership as a corporation for U.S. federal tax purposes would be materially adverse to all Partners. Each Limited Partner agrees that it will not take any action that could reasonably be expected to cause the Partnership to be treated as a corporation for U.S. federal tax purposes.

(e) Each Partner, by executing this Agreement, agrees that:

(i) when and if Proposed Treasury Regulations Section 1.83-3(1) and the proposed revenue procedure contained in Notice 2005-43, 2005-24 I.R.B. 1 (together, the "Proposed Guidance") or any substantially similar successor rules become effective, the Partnership is authorized to elect the safe harbor described therein, under which the fair market value of any Interest that is transferred in connection with the performance of services will be treated as being equal to the liquidation value of that interest (the "Safe Harbor"); and

(ii) while the election described in clause (i) of this Section 2.6(e) remains effective, the Partnership and each of the Partners (including any Person to whom an Interest in the Partnership is transferred in connection with the performance of services) shall comply with all requirements of the Safe Harbor described in the Proposed Guidance (or any substantially similar successor rules) with respect to all Interests that are transferred in connection with the performance of services.

(f) *Tax Covenants.*

(i) The General Partner shall use commercially reasonable efforts to (i) conduct the operations of the Partnership so that the Limited Partners will not be subject to net income taxation or requirement to make any tax return or

filings (other than any return required for the purposes of reducing or claiming exemption from local withholding taxes) in any domestic or foreign jurisdiction solely as a result of the Limited Partner's Interest in the Partnership and (ii) minimize withholding tax in any foreign jurisdictions.

(ii) Before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of a Limited Partner, the General Partner will provide the Limited Partner, to the extent practicable without substantial risk to the Partnership or any of its Partners, with written notice of the claim of any such taxing authority in order to enable the Limited Partner to contest (at the Limited Partner's expense) such withholding and payment, provided that such contest does not subject the Partnership or any other Partners or their owners to any potential liability to such taxing authority or any other governmental authority for any claimed withholding.

(iii) Upon request by a Limited Partner, the General Partner shall provide the Limited Partner with such information in its possession and assistance as the Limited Partner may reasonably request in order to seek any exemption from, or reduction in, or refunds of, taxes to which the Limited Partner is entitled or to comply with any tax reporting or tax filing obligations to which the Limited Partner is subject, in each case relating to such Limited Partner's Interest in the Partnership.

(iv) The General Partner will use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any taxes, penalties or interest arising from a Tax Proceeding (an "Imputed Underpayment") to those Limited Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), taking into account the effect of any modifications, for example as a result of such Limited Partners' "tax-exempt status" or treaty eligibility, that reduce the amount of such Imputed Underpayment.

2.7 Fair Value. The valuation of Marketable Securities and other assets and liabilities under this Agreement shall be at "Fair Value" as determined on a quarterly basis in good faith by the General Partner and in accordance with the following criteria:

(a) Marketable Securities shall be valued in accordance with GAAP.

(b) The values of the Portfolio Funds and other Investments other than Marketable Securities for purposes of this Agreement shall be determined in accordance with GAAP and shall generally be as determined and reported by the underlying general partner or manager of such Portfolio Funds or sponsor of such co-investment as of the most recent reporting period for the relevant Portfolio Fund or co-investment, provided, that in the event the General Partner or the Investment Adviser determines that the value of a Portfolio Fund or co-investment as determined by the underlying general partner, manager or sponsor may not reflect fair value, the General Partner may adjust the value of such

Portfolio Fund to take into account such factors as are appropriate, in any event in accordance with GAAP.

(c) All other assets and liabilities of the Partnership shall be valued for purposes of this Agreement as determined by the General Partner in accordance with GAAP.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

3.1 Capital Contributions.

(a) *General.* Each Partner shall be required to contribute cash from time to time with respect to the relevant Series, as provided in this Section 3.1. Other than as specifically set forth in this Agreement, no Partner shall have a right or obligation to contribute capital to the Partnership. Subject to Section 4.1(b), no Limited Partner shall be obligated to make any Capital Contributions in excess of its Unfunded Commitment. No Partner shall be entitled to interest on its Capital Contributions. All payments by the Partners to the Partnership pursuant to this Section 3.1 shall be made in immediately available funds in U.S. Dollars, and distributions to the Partners pursuant to Section 3.3 shall be made in U.S. Dollars.

(b) *Call Amounts and Call Notices*. Each Partner's Commitment shall be used to fund Investments, Start-Up Costs, Reserves and Partnership Expenses, and the other liabilities and obligations of the Partnership as set forth in this Agreement. The Limited Partners shall make Capital Contributions from time to time with respect to each Series as calls are made by the General Partner, in such amounts (the "Call Amounts") and on such dates as shall be specified by the General Partner (the "Call Notice"). The Call Notice shall specify the amount called, the date by which the Partners must pay their respective Commitments (the "Due Date") and the proposed application of proceeds among the following categories: (i) Investment(s) amount, (ii) Start-Up Costs, (iii) Management Fees, or (iv) other Partnership Expenses and Reserves. Except as provided in this Section 3.1(b), the General Partner shall provide Call Notices to the Limited Partners at least five (5) Business Days before the Due Date, provided, that the General Partner will use commercially reasonable efforts to provide as much notice as practicable pursuant to any applicable requirements under the terms of the relevant Portfolio Funds. Each Partner shall be required to contribute the aggregate Call Amounts with respect to each Series in proportion to its Commitment Percentage therein; provided, however, that the Management Fees shall be calculated separately with respect to each Limited Partner, and the General Partner shall not be subject to any portion of the Call Amounts to pay Management Fees.

(c) Notwithstanding the foregoing, the General Partner may, in its discretion, in addition to or in lieu of making payments pursuant to Section 2.4(e), utilize all or a portion of Distributable Amounts with respect to a particular Series for purposes of funding Call Amounts with respect to such Series pursuant to capital calls made before or

after the receipt of the Distributable Amounts with respect to such Series, and payable in connection with the Investments, Start-Up Costs, Partnership Expenses and the liabilities and obligations of the Partnership with respect to such Series. Such amounts shall be deemed for all purposes of this Agreement to have been distributed to the Partners and immediately recontributed to the Partnership by the Partners as a Capital Contribution; provided, that, any such amounts utilized by the General Partner would have otherwise been permitted to be called by the General Partner under this Agreement. The General Partner may cause the Partnership to return to the Partners all or any portion of a Capital Contribution that is not invested by the Partnership in an Investment or any other purpose permitted by this Agreement. Any such amounts returned to the Limited Partners pursuant to this Section 3.1(c) shall be added to the Unfunded Commitment with respect to which such amounts were originally called and recalled in accordance with this Agreement.

(d) *Defaults*.

(i) Each Limited Partner acknowledges and agrees that the Partnership is making capital commitments to Portfolio Funds and other Investments with third parties in reliance on the Commitments of the Limited Partners. The Partnership will require the Limited Partners to fund aggregate Call Amounts up to the amount of its Unfunded Commitment. If a Limited Partner shall fail for any reason to contribute all or a portion of any Call Amount (such Limited Partner then being deemed a "Defaulting Partner") on or before the Due Date therefor and shall not within 10 Business Days of the receipt of notice of such failure, have cured such failure (such failure being referred to herein as a "Default" and the unpaid portion of the Defaulting Partner's share of any Call Amount, the "Open Call Amount"), the Defaulting Partner shall remain liable in respect of its obligation to fund its Call Amount, and the General Partner, in its sole discretion, may, take any one or more of the following remedial actions:

(A) extend the time of payment;

(B) enforce the Defaulting Partner's obligation in respect of the Call Amount and its Commitments by appropriate legal proceedings, in accordance with Section 10.15;

(C) utilize any distributions that the Defaulting Partner would be entitled to receive under Section 3.3 to fund any of the Defaulting Partner's capital contribution obligations;

(D) upon notice to the Defaulting Partner, sell the Defaulting Partner's Interest in the Partnership to any Person so long as such Person agrees to pay the due and unpaid amount of such defaulted Commitment and to assume the Defaulting Partner's other obligations under this Agreement with respect to the Partnership, in which case any payment due to the Defaulting Partner with respect to its Capital Account balance will be reduced by the amounts payable by it in connection with its Default as provided in this Section 3.1(d). The Defaulting Partner acknowledges and agrees that such sale may be at a price reflecting a discount

to the net asset value of the Defaulting Partner's Capital Account in the amount not to exceed 25%;

(E) fund (or permit any third party to lend funds to fund) any Open Call Amount on behalf of the Defaulting Partner, which payment shall be deemed to be a loan to the Defaulting Partner and shall be subject to interest thereon at the lesser of (i) the Prime Rate plus 4% per annum and (ii) the maximum interest rate permissible under applicable law. Any such borrowing shall be a separate obligation of the Defaulting Partner and not of the Partnership and shall be secured by (i) the Commitment of the Defaulting Partner, (ii) the Defaulting Partner's Interest in the Partnership, and (iii) a guarantee of the Defaulting Partner in an amount not to exceed 100% of the amount of such borrowing attributable to such Defaulting Partner. Notwithstanding Sections 3.4 and 3.5, any interest or other costs or expenses related to such borrowing shall be allocated entirely to the Defaulting Partner. All such Default loans and interest thereon shall be paid in full in preference to and out of any distributions otherwise payable to the Defaulting Partner pursuant to Sections 3.3 or 8.2. Any loan under this Section 3.1(d)(i)(E) may, in the General Partner's sole discretion, at any time be converted into a special limited partnership interest having the same economic rights (other than the payment of any Management Fees) as the Limited Partners and having an ownership equal to a fraction, expressed as a percentage, the numerator of which is the sum of any amounts paid by the General Partner (or such third party) under this Section 3.1(d)(i)(E) (the "Open Call Advance") and any interest thereon and the denominator of which is the sum of the Open Call Advance and the Capital Contributions made to the Partnership. For the avoidance of doubt, no interest shall be payable by the Defaulting Partner after the loan is converted into a special limited partnership interest.

(ii) Notwithstanding any other provision of this Agreement, the Defaulting Partner agrees to pay on demand (or reimburse the General Partner, the Investment Adviser or their respective Affiliates, as applicable) for all losses, costs and expenses incurred by or on behalf of the Partnership, the General Partner, Investment Adviser or their respective Affiliates (including, without limitation, legal fees and expenses as incurred), if any, in connection with the enforcement of this Agreement against the Defaulting Partner sustained (A) as a result of a Default by the Defaulting Partner or (B) as a result of a specific remedial action (including any penalty imposed) undertaken by the underlying general partner or manager of a Portfolio Fund to which a Default by a Defaulting Partner relates; it being understood that no such payment shall reduce the Defaulting Partner's Unfunded Commitment (or increase such Partner's Capital Contribution) and any such payment shall be payable without regard to the Defaulting Partner's Unfunded Commitment and notwithstanding the termination of the Commitment Period, the Partnership, the suspension of new Investments by the Partnership or otherwise.

(iii) It is agreed that the provisions of Section 3.1(d) in relation to the interest of any Defaulting Partner (including any abrogation of rights in respect of allocations, distributions or withdrawals, and any right of sale in respect of a Defaulting Partner's interest, pursuant to the provisions of this Section 3.1(d)) constitute a

good faith pre-estimate of the loss likely to be suffered by the Partnership as a result of the Defaulting Partner's default.

(iv) No right, power or remedy conferred upon the General Partner, the Investment Adviser or their respective Affiliates in this Section 3.1(d) 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 3.1(d) or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Partners and no delay in exercising any right, power or remedy conferred in this Section 3.1(d) 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. The General Partner is hereby authorized to take such actions, including, without limitation, to execute such documents and to amend this Agreement as appropriate to implement the procedures and to exercise the remedies set forth in this Section 3.1(d).

(e) *Key Person Event*. Upon the occurrence of a Key Person Event, the General Partner shall notify the Limited Partners as soon as reasonably practicable, but in no event, later than 10 Business Days after the occurrence of such event.

(f) *Commitment Period Pause.* A majority-in-Interest of the Limited Partners may temporarily suspend the Commitment Period with respect to any Series (a "Commitment Period Pause") for any reason or no reason at any time by providing written notice to the General Partner at least 30 days prior to such suspension. To the extent the Limited Partners, acting by majority-in-Interest, do not reinstate the Commitment Period within 180 days following such temporary suspension by notice to the General Partner, the Commitment Period Pause shall become permanent, and the Commitment Period shall be terminated. If the Limited Partners, acting by majority-in-Interest, elect to reinstate the Commitment Period following a Commitment Period Pause, the Commitment Period, with respect to a Series, shall be extended by the length of such Commitment Period Pause. Notwithstanding the termination of the Commitment Period, the Partners shall continue to be obligated to make Capital Contributions as set forth in Section 3.1(g) below.

(g) *Capital Calls After the Commitment Period*. After the expiration or termination of the Commitment Period or during a Commitment Period Pause, no new Investments shall be made and the Partners shall only be obligated to make Capital Contributions (not in excess of the Limited Partners' Unfunded Commitment) with respect to Investments for which the Partnership has entered into a binding commitment during such Commitment Period, Partnership Expenses, Reserves, Follow-On Investments, Management Fees and such other liabilities and obligations of the Partnership as provided for under this Agreement.

(h) *Follow-On Investments*. After the end of the Commitment Period, the General Partner may (i) call capital from the Limited Partners to make Follow-On Investments or (ii) retain Distributable Amounts (or distribute and make available for recall) to make Follow-On Investments, which amounts, if retained, shall be deemed for all purposes of the Agreement to have been distributed to the Limited Partners and immediately recontributed to the Partnership by the Limited Partners as a Capital Contribution. As used

herein, "Follow-On Investment" means an additional investment in an existing Investment which the General Partner has determined is necessary to protect, preserve or enhance the value of such Investment including without limitation (i) for additional capital commitments to a Portfolio Fund where the manager of such fund seeks additional capital for its investments where the fund lack sufficient liquidity or (ii) for additional financing rounds in a co-investment or direct Investment where the Partnership may suffer dilution or other penalties for failing to provide additional capital.

(i) *Capital Calls for Reserves*. The General Partner may, from time to time, designate a portion of any amounts called to establish a Reserve (a "Funding Reserve") for purposes of funding anticipated short-term funding needs of the Partnership. Such Funding Reserve shall not be deemed to be Capital Contributions by the Limited Partners until such time as the General Partner issues a Call Notice specifying that an amount held in the Funding Reserve will be used to for purposes permitted under this Section 3.1.

3.2 Capital Accounts.

(a) *Maintenance of Capital Accounts.* The Partnership shall maintain on its books a capital account for each Partner with respect to each Series of Interests held by such Partner (each a "Capital Account", collectively, the "Capital Accounts"). Each Capital Account shall be subject to the following adjustments applied on a Series-by-Series basis:

(i) Each Partner's Capital Account shall be increased by the amount of: (A) such Partner's Capital Contributions with respect to the relevant Series pursuant to Section 3.1; (B) any Net Income or other item of income or gain allocated to such Partner's Capital Account with respect to the relevant Series pursuant to Section 3.4 or Section 3.5; and (C) liabilities, if any, assumed by such Partner with respect to the relevant Series or secured, in whole or in part, by any Partnership assets distributed to such Partner with respect to the relevant Series.

(ii) Each Partner's Capital Account shall be decreased by the amount of: (A) cash distributed to such Partner with respect to the relevant Series pursuant to Section 3.3 and Article VIII; (B) any Net Loss or other item of loss or deduction allocated to such Partner's Capital Account with respect to the relevant Series pursuant to Section 3.4 or Section 3.5; and (C) liabilities, if any, of such Partner relating to the relevant Series assumed by the Partnership.

(b) *Succession to Capital Accounts*. If any Person becomes a substituted Limited Partner in accordance with the provisions of Section 7.1, such substituted Limited Partner shall succeed to the relevant Capital Account(s) of the transferor Limited Partner to the extent such Capital Account(s) relate to the transferred Interest (or portion thereof).

3.3 Distributions. Distributions of Distributable Amounts with respect to each Series shall be made to the Partners in accordance with the following provisions:

(a) *Timing of Distributions*. During the Commitment Period with respect to a Series, Distributable Amounts with respect to such Series may be retained or distributed in the General Partner's discretion, provided, that such amounts may not be reinvested except if reinvestment is required under the terms of the applicable Investment and such retained Distributable Amounts with respect to such Series are intended primarily to provide capital call flexibility with respect to existing Investments and other permitted purposes for which capital calls can be made pursuant to this Agreement. Following the end of the Commitment Period, including as a result of a Commitment Period Pause becoming permanent, the General Partner shall distribute to the Partners any Distributable Amounts in excess of $500,000. Distributions with respect to each Series shall be made to the Partners *pro rata* in proportion with their Commitment Percentages (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner); provided, that no distribution or portion thereof shall be made to a Partner if such distribution (or portion thereof) would cause such Partner's Capital Account to be reduced to a negative balance after giving effect to such distribution.

(b) *In-Kind Distributions*. To the extent the Partnership receives securities distributed in kind in its capacity as limited partner in or member of a Portfolio Fund or co-investment, the General Partner shall use its commercially reasonable efforts to dispose of such securities within a reasonable period of time at such price and terms as the General Partner determines in good faith to be achievable and shall distribute net cash proceeds (*i.e.*, after expenses) from such disposition promptly following such disposition.

3.4 Allocations.

(a) *Allocation with Respect to Periods for Which Total Net Income Exists.* Except as otherwise provided in Section 3.5, if, at the end of an Accounting Period, Total Net Income exists for a particular Series, then Net Income or Net Loss of the Partnership for such Accounting Period for such Series, as applicable, shall be allocated among all Partners with Interests in such Series based upon their respective Commitment Percentages in such Series (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner).

(b) *Allocation with Respect to Periods for Which Total Net Loss Exists.* Net Income or Net Loss for each Accounting Period with respect to which Total Net Loss exists for a particular Series, as applicable, shall, be allocated among all Partners with Interests in such Series based upon their respective Commitment Percentages in such Series (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner).

(c) *Tax Allocations.*

(i) *General.*

(A) For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital

Account purposes under Sections 3.4 and 3.5, except that, in accordance with Code Section 704(c) and the Regulations related thereto, income, gain, loss, and deduction with respect to any Partnership asset contributed to the capital of the Partnership shall, solely for U.S. federal income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such asset to the Partnership for U.S. federal income tax purposes and its initial Carrying Value. If the Carrying Value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to such Partnership asset shall take account of any variation between the adjusted basis of such Partnership asset for U.S. federal income tax purposes and its Carrying Value in any manner permitted under Section 704(c) of the Code, the applicable Regulations thereunder, and Regulations Section 1.704-1(b)(4)(i) selected by the General Partner in its sole discretion.

(B) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.4(c)(i) are solely for purposes of U.S. federal, state, and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(ii) *Allocations upon Distributions or Withdrawals.*

(A) If, during any Fiscal Year, a Positive Basis Partner (as hereinafter defined) receives a distribution of, or withdraws, all or any portion of its Capital Account balance from the Partnership pursuant to Section 3.3 or otherwise, the General Partner, in its sole discretion, may allocate one or more items of taxable income (including gain) to such Positive Basis Partner for such Fiscal Year until the Positive Basis (as hereinafter defined) of such Positive Basis Partner has been eliminated. To the extent more than one Positive Basis Partner receives a distribution of, or withdraws, all or any portion of its Capital Account balance from the Partnership, the allocation made pursuant to this Section 3.4(c)(ii) will be made pro rata in proportion to the respective Positive Basis of each such Positive Basis Partner.

(B) As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its Interest in the Partnership as of such time exceeds its "adjusted tax basis", for U.S. federal income tax purposes, in its Interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), and (ii) the term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal.

(C) The foregoing provisions are intended to allocate items of income, gain, and loss in a manner reasonably intended to achieve the economic objectives underlying this Agreement. Notwithstanding the foregoing, the General Partner shall be authorized to make, in his or its sole discretion, amendments to the foregoing provisions (x) to properly allocate items of income, gain or loss to those Partners who bear the economic burden or benefit associated therewith, or (y) to otherwise cause the Partners to achieve the economic objectives underlying this Agreement as reasonably determined by the General Partner.

3.5 Special Allocations. *Special Allocation of Management Fees*. Notwithstanding the allocations described in Sections 3.4(a), (b) or (c), the Management Fee shall be allocated solely to the Capital Accounts of the Limited Partners.

(a) *Regulatory Compliance*. The provisions of Sections 3.2, 3.3, 3.4, and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In furtherance of the foregoing, Section 704 of the Code and the Regulations issued thereunder, including the provisions of such Regulations addressing qualified income offset provisions, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt (as defined in Regulation Section 1.704-2(b)(4)), are hereby incorporated by reference. If, as a result of the provisions of Section 704 of the Code and such Regulations, items of Net Income or Net Loss are allocated to the Partners in a manner that is inconsistent with the manner in which the Partners intend to divide Partnership distributions as reflected in Section 3.4 (Allocations), to the extent permitted under such Regulations, items of future income and loss shall be allocated among the Partners so as to prevent such allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement. The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to Section 3.4 if necessary in order to comply with Section 704 of the Code or applicable Regulations thereunder; provided, that no such change shall affect any amount distributable to any Partner pursuant to this Agreement.

(b) *No Negative Balance in Capital Accounts*. Notwithstanding any provision set forth in Section 3.4, no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in such Partner's Capital Account (after taking into account the adjustments, allocations and distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Partnership pursuant to this Agreement or under applicable law. In the event some but not all of the Partners would otherwise have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 3.5(c) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each Partner under Regulation Section 1.704-1(b)(2)(ii)(d). All deductions and losses in excess of the limitations set forth in this Section 3.5(c) shall be allocated to the General Partner. In the event any loss or deduction shall be specially allocated to a Partner pursuant to either of the two preceding

sentences, an equal amount of income of the Partnership shall be specially allocated to such Partner prior to any allocation pursuant to Section 3.4.

(c) *Curative Allocations*. The allocations set forth in Sections 3.5(b) and 3.5(c) of this Agreement are intended to comply with certain requirements of the Regulations. Notwithstanding the other provisions of this Article III, the General Partner shall be authorized to make, in its sole discretion, appropriate amendments to the allocations (but not distributions) of items pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Regulations or as the General Partner may deem appropriate in its discretion, (ii) to properly allocate items of income, gain, loss, deduction, and credit to those Partners who bear the economic burden or benefit associated therewith, or (iii) to otherwise cause the Partners to achieve the economic objectives underlying this Agreement as reasonably determined by the General Partner. Notwithstanding the foregoing, in the event that there are any changes after the Closing Date in applicable tax law, regulations or interpretation, or any errors, ambiguities, inconsistencies or omissions in this Agreement with respect to allocations to be made to Capital Accounts which would, individually or in the aggregate, cause the Partners not to achieve in any material respect the economic objectives underlying this Agreement, the General Partner may make appropriate adjustments to such allocations in order to achieve or approximate such economic objectives.

(d) *Adjustments of Capital Accounts*. The Capital Accounts of the Partners may, at the sole discretion of the General Partner, be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(f), and thereafter maintained in accordance with Regulation Section 1.704-1(b)(2)(iv)(g), to reflect the fair market value of Partnership property whenever an Interest in the Partnership is relinquished to the Partnership, whenever an additional Limited Partner is admitted to the Partnership or a Limited Partner increases its Commitment and the amount of capital contributed by such Partner upon its admission or increase, as the case may be, is more than *de minimis* and reflects changes in the value of Partnership assets, upon a liquidation of the Partnership, and shall be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of more than a *de minimis* amount of property (other than cash).

3.6 Tax Withholding; Withholding Advances.

(a) *Tax Withholding*. Upon request of the General Partner, the Limited Partners shall deliver to the General Partner: (i) any applicable IRS Forms W-9 or other withholding tax certificates, documents, statements or affidavits in form satisfactory to the General Partner that the Limited Partners are not subject to withholding under the provisions of any U.S. federal, state, local, or non-U.S. law; (ii) any certificate or other document that the General Partner may request with respect to any such laws; and/or (iii) any other form or instrument reasonably requested by the General Partner relating to the Limited Partner's status under such law. If a Limited Partner fails or is unable to deliver to the General Partner the information or documentation described in this Section 3.6(a), the General Partner may deduct or withhold amounts or make tax payments on behalf of or with respect to such Limited Partner in accordance with Section 3.6(b). The Limited Partners

shall reasonably cooperate with the General Partner in connection with any tax audit of the Partnership or any existing or former Investment.

(b) *Withholding Advances — General*. Notwithstanding anything to the contrary in this Agreement, if and to the extent the Partnership incurs a withholding tax or other obligation or payment, or is required by law (as determined in the General Partner's discretion) to deduct or withhold or to make tax payments on behalf of or with respect to amounts distributed or distributable to, or items allocated or allocable to the Limited Partners (or its direct or indirect partners, members, shareholders or beneficial owners) (*e.g.*, backup withholding) ("Withholding Advances"), then the General Partner may cause the Partnership to incur, deduct, withhold or make such Withholding Advances.

(c) *Repayment of Withholding Advances*. All Withholding Advances made on behalf of a Limited Partner, shall (i) be paid on demand by such Limited Partner (it being understood that no such payment shall reduce such Limited Partner's Unfunded Commitment or increase such Limited Partner's Capital Contribution and any such payment shall be payable without regard to such Limited Partner's Unfunded Commitment), or (ii) with the consent of the General Partner, in its sole discretion, be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Limited Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Limited Partner. Notwithstanding the foregoing, each Withholding Advance in respect of the Limited Partners shall be treated as a distribution to the Limited Partners for all purposes of this Agreement, regardless of whether or not repaid.

(d) *Withholding Advances — Reimbursement of Liabilities*. Each Limited Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner for any liability with respect to Withholding Advances required or made on behalf of or with respect to such Limited Partner (including penalties imposed with respect thereto). For the avoidance of doubt, such obligation shall survive (i) the withdrawal of a Limited Partner from the Partnership, (ii) the transfer of a Limited Partner's Interest in the Partnership, the removal of the General Partner, and (iii) the Termination of the Partnership.

(e) *FCERA Taxes*. FCERA represents to the General Partner that it is a tax exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to the United States taxing authority any amount purportedly representing a tax liability of FCERA pursuant to this Section 3.6, the General Partner will provide FCERA with written notice of the claim (of which the General Partner becomes aware) of any United States taxing authority that such withholding and payment is required by law in order to enable the Investor to contest such claim during any period at its expense, and will further provide the Investor with such information in its possession or reasonably available to it without expense as the Investor may reasonably request in support of such contest, provided that such contest does not subject the Partnership or the General Partner (or any of its partners, members or affiliates) to any potential liability to such taxing authority for any such claimed withholding and payment and would not otherwise result in

adverse consequences to the Partnership or the General Partner (or any of its partners, members or affiliates).

(f) *Tax Structuring Generally*. Notwithstanding any provision to the contrary herein, the General Partner shall use commercially reasonable efforts to the extent practicable to structure the Investments so as to avoid the imposition by any governmental authority within the jurisdictions in which the Partnership makes its investments of any income tax liability imposed on the Partnership (on a net income basis) or of any tax liability on the Limited Partner arising out of its Interest in the Partnership; provided that, with respect to any Portfolio Fund that makes investments in a non-US jurisdiction, the General Partner shall be deemed to comply with the foregoing obligation to the extent that the Portfolio Fund (i) makes such investments through a subsidiary or other vehicle that is "opaque" for tax purposes in the relevant jurisdiction and (ii) has received advice from internationally recognized tax counsel that investments structured in this manner are not expected to subject investors to tax or tax filing obligations in such jurisdiction. Nevertheless, in the event of any such tax liability, or of any obligation of the Partnership (of the General Partner) to withhold or make any payment with respect to such tax liability, the Partnership shall provide FCERA with sufficient information in its possession or reasonably available to it as to permit it to complete all requisite tax forms and reports and to make in a timely manner any and all related tax filings, all as may be required by the relevant governmental authority, which information may include, without limitation, appropriate tax forms and filing information; and, if requested in writing by FCERA, the Partnership shall cause such tax forms and reports to be prepared on behalf of FCERA at FCERA's expense. In addition, if requested in writing by FCERA, the Partnership shall use its commercially reasonable efforts to obtain on behalf of FCERA, or to assist FCERA in obtaining, any available tax refunds or exemptions from withholding arising out of FCERA's interest in the Partnership, to the extent the General Partner can do so without unreasonable effort or expense, provided that, solely in the event the General Partner is unable to provide such assistance due to unreasonable expense, take such action or provide such assistance as may be required by FCERA provided that FCERA agrees to pay any out of pocket expenses incurred by the General Partner in connection therewith.

ARTICLE IV

LIABILITY; INDEMNIFICATION

4.1 Liability of Partners.

(a) *Limited Liability of the Limited Partners*. The liability of the Limited Partners shall be limited as provided in the Act and as set forth in this Agreement. Except as specifically set forth herein, neither the General Partner nor the Limited Partners shall be obligated to restore by way of Capital Contribution or otherwise any deficits in its Capital Account or the Capital Account of any other Partner (if such deficits occur). The General Partner confirms that the liability of the Limited Partners shall not exceed the amount of the Capital Contributions required to be funded by this Agreement except for any liability resulting from a breach by such Limited Partner of any of the representations,

warranties, covenants or agreement made by such Limited Partner in the Subscription Agreement and any liability to return distributions from the Partnership described herein.

(b) *Special Provision Relating to Return of Previously Distributed Amounts*. Except as required by the Act, or other applicable law, or as otherwise required by the terms of this Agreement, the Limited Partners shall not be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to the Limited Partners pursuant to this Agreement; provided, that the foregoing in no way limits the increase in the Limited Partners' Unfunded Commitment pursuant to the definition thereof, which may result from certain distributions of Distributable Amounts; and provided, further, that to the maximum extent permitted by applicable law and subject to the limitations set forth in clause (c) below, the General Partner may require a Limited Partner to return distributions made to such Limited Partner (or any of its predecessors in interest) for the purpose of meeting such Limited Partner's share of (i) the Partnership's indemnity obligations under Section 4.3 and (ii) the Partnership's obligation to return distributions to any Portfolio Fund or other Investment pursuant to applicable law or pursuant to any investor clawback obligation. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that a Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or the Partnership's creditors, then such obligation of such Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner. Any amount returned by a Limited Partner pursuant to this Section 4.1(b) shall be treated as a Capital Contribution to the Partnership. The obligation of a Limited Partner to return distributions pursuant to this Section 4.1(b) shall be subject to the following limitations:

(i) to the extent such obligation is for the purpose of satisfying the Partnership's obligation to return distributions to a Portfolio Fund such obligation to return distributions shall survive with respect to a Limited Partner until the corresponding obligation of the Partnership to return distributions to the applicable Investment expires; provided, that 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, in each case with respect to an Investment, the General Partner shall so notify such Limited Partner at such time and the obligation of such Limited Partner to return any distribution for the purpose of meeting the Partnership's indemnity obligations pursuant to this clause (i) 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;

(ii) to the extent such obligation is for the purpose of meeting the Partnership's indemnity obligations under Section 4.3, (A) a Limited Partner shall not be required to return an amount in excess of 25% of such Limited Partner's Commitment and (B) such Limited Partner shall not be required to return a distribution (including the final distribution) after the third anniversary of the date of the distribution by the Partnership to such Limited Partner related to such obligation; provided, that 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 such Limited Partner 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 such Limited Partner to return any distribution for the purpose of meeting the Partnership's indemnity obligations pursuant to this clause (ii) 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; and

(iii) notwithstanding anything in this Agreement to the contrary, none of the foregoing restrictions shall limit the obligations of the Limited Partners pursuant to applicable law.

4.2 Liability to Partners. No Protected Person shall be liable to the Partnership or any Partner for: (a) any action taken or omitted to be taken by it or by any other Partner or other Person with respect to the Partnership or an Investment, including, without limitation, any negligent act or failure to act, except in the case of a liability, as determined by final unappealable judicial decision, resulting from such Protected Person's own gross negligence, willful malfeasance, bad faith, actual fraud, material violation of U.S. securities laws, criminal conduct, material violation of fiduciary duties, or material breach of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the General Partner or the Investment Adviser's ability to provide investment advisory services to the Partnership; or (b) losses due to the negligence of brokers or other agents of the Partnership selected and monitored by the relevant Protected Person with due care. Any Protected Person may consult with legal counsel and accountants with respect to Partnership affairs (including interpretations of this Agreement) and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided, that such counsel or accountants have been informed of all relevant facts. In determining whether a Protected Person acted with the requisite degree of care, such Protected Person shall be entitled to reasonably rely on written or oral reports, opinions, certificates and other statements of the directors, officers, employees, consultants, attorneys, accountants and professional advisors with respect to any Investment, the General Partner or the Investment Adviser. To the fullest extent permitted by law, the provisions of this Agreement, to the extent that they expand, restrict or eliminate the duties and liabilities of the General Partner or the Investment Adviser otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner and the Investment Adviser, provided, that nothing herein shall be deemed to waive the fiduciary duties applicable to the Investment Adviser under the Advisers Act.

4.3 Indemnification.

(a) *Indemnification of Protected Persons*. To the fullest extent permitted by law, the Partnership takes the benefit of the provisions of this Agreement, subject always to all restrictions and limitations, for and on behalf of the Protected Persons and the Limited Partners (or any of them) and the Partnership shall indemnify, hold harmless, protect and defend each Protected Person against any losses, claims, damages or liabilities,

including, without limitation, reasonable legal fees or other expenses actually incurred in investigating or defending against any such losses, claims, damages or liabilities, and any amounts expended in settlement of any claims approved by the General Partner (collectively, "Liabilities"), to which any Protected Person may become subject:

(i) by reason of any act or omission or alleged act or omission performed or omitted to be performed in connection with the activities of the Partnership or an Investment; or

(ii) by reason of any other act or omission or alleged act or omission arising out of or in connection with the activities of the Partnership or an Investment;

unless, in each case, such Liability results from such Protected Person's own actions, as determined by final unappealable judicial decision, constituting such Protected Person's own gross negligence, willful malfeasance, bad faith, actual fraud, material violation of U.S. securities laws, criminal conduct, material violation of fiduciary duties, or material breach of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the General Partner or the Investment Adviser's ability to provide investment advisory services to the Partnership ("Disabling Conduct"). Notwithstanding the foregoing, the Partnership's indemnity obligations shall not apply with respect to any Liabilities due to internal disputes among any Protected Persons.

All the benefits of the undertakings and indemnities given in favor of each Protected Person pursuant to this Article IV are given to the General Partner in its own capacity and as trustee and agent for the benefit of each Protected Person, and the General Partner hereby declares that it so holds such benefits and any benefits paid or transferred to it or under its control pursuant thereto on such trusts for the benefit of the Protected Persons.

(b) *Reimbursement of Expenses*. The Partnership shall promptly reimburse (and/or advance to the extent reasonably required) each Protected Person for reasonable legal or other reasonable expenses (as incurred) of each Protected Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Liabilities for which the Protected Person may be indemnified pursuant to this Section 4.3; provided, that such Protected Person executes a written undertaking to repay the Partnership for such reimbursed or advanced expenses if it is judicially determined that such Protected Person is not entitled to the indemnification provided by this Section 4.3.

(c) *Survival of Protection*. The provisions of this Section 4.3 (i) shall survive termination of this Agreement, and (ii) shall continue to afford protection to each Protected Person regardless of whether such Protected Person remains in the position or capacity pursuant to which such Protected Person became entitled to indemnification under this Section 4.3 and regardless of any subsequent amendment to this Agreement; provided, that no such amendment shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. For the avoidance of doubt, the General Partner is authorized to enter into any

agreement with any Protected Person as the General Partner deems appropriate or necessary to give effect to the indemnification provision of this Agreement.

(d) *Insurance and Recovery*. The General Partner shall purchase and maintain, which may be at the Partnership's expense, insurance (including, without limitation, liability insurance policies and errors and omissions policies) to cover Liabilities covered by the foregoing indemnification provisions and to otherwise cover Liabilities for any breach or alleged breach by any Protected Person of its duties in such amount and with such deductibles as the General Partner may determine in its sole discretion, subject to the terms, conditions and limitations of the insurance policy of the General Partner and Investment Adviser, which shall not be modified by the terms herein. Any duty of the Partnership to provide indemnity pursuant to this Section 4.3 shall be secondary to such insurance, and the General Partner shall use commercially reasonable efforts to secure payment pursuant to such insurance policies prior to using Partnership assets to provide such indemnity. The General Partner shall provide the Limited Partners with evidence of this coverage upon request. The Partnership shall be subrogated to the claims of the Protected Person and the Protected Person shall agree to reasonably cooperate with the Partnership to make claims with respect to the insurance coverage or other third party source of recovery. If any Protected Person recovers any amounts in respect of any Liabilities from a Portfolio Fund, insurance coverage or any third party source, then such Protected Person shall, to the extent that such recovery is duplicative, reimburse the Partnership for any amounts previously paid to it by the Partnership in respect of such Liabilities.

(e) *Reserves*. If deemed appropriate or necessary by the General Partner, the Partnership may establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 4.3. If the General Partner becomes aware of a material contingent liability under this Section 4.3, the General Partner shall notify the Limited Partners and provide reasonable detail as to the nature of such liability.

(f) The General Partner is specifically authorized and empowered (but not obligated), for and on behalf of the Partnership, to enter into any agreement or undertaking (including any deed poll) with any Protected Person not itself a party to this Agreement that the General Partner considers to be necessary or advisable to give full effect to the provisions of Sections 4.2 and 4.3.

(g) The General Partner acknowledges and agrees that:

(i) no fiduciaries of FCERA shall be personally liable for any indemnification under the terms of this Agreement;

(ii) subject to paragraph (iii) below and Section 4.1(b) hereof, the aggregate amount of indemnification to be provided by a Limited Partner shall not exceed its Unfunded Commitment;

(iii) the Partnership shall not impose at any time any indemnification obligation on a Limited Partner in excess of that permitted by law applicable to such Limited Partner;

(iv) the General Partner will promptly notify FCERA of any claims for indemnification made against the Partnership in amounts equal to or greater than $500,000; and

(v) the General Partner represents and warrants as of the date hereof that is not aware of any pending or threatened non-routine regulatory or self-regulatory investigation of or legal or arbitration proceeding against the Partnership, the Investment Advisor, the General Partner, or any of their Affiliates, shareholders, members, partners, officers, directors, employees, consultants, managers, or agents, or any conduct by the Partnership, the Investment Advisor, the General Partner, or any of their Affiliates, shareholders, members, partners, officers, directors, employees, consultants, managers, or agents involving Disabling Conduct.

ARTICLE V

MEETINGS

5.1 Meetings.

(a) The General Partner may call a meeting of the Partners at any time. Meetings may also be called by the General Partner at any time upon the reasonable request of the Limited Partners. Any meeting may be conducted in person, by telephone or through electronic means, so long as all participants can hear each other. The notice of any meeting shall state the nature of the business to be transacted, and may be for the purpose of providing information to the Partners, facilitating consultation and discussion among the Partners, or making any decision required or permitted by this Agreement or the Act. Notice of any such meeting shall be given to the Partners not less than ten (10) Business Days or more than 30 days prior to the date of such meeting.

(b) Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint.

(c) A Limited Partner may authorize any Person or Persons to act for it by proxy on all matters in which such Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting.

(d) Any action of or on behalf of the Partnership that can be authorized at a meeting of the Partners may also be authorized without a meeting by a written consent executed by the Partners.

ARTICLE VI

REPORTS TO PARTNERS; CONFIDENTIALITY

6.1 Books of Account. Appropriate books and records of account of the Partnership shall be kept by the Partnership at the principal place of business of the Partnership, and the Limited Partners and their representatives shall, subject to this Section 6.1 and Section 6.4, have access to the records and books of account of the Partnership and

the right to receive copies thereof under such reasonable conditions and reasonable restrictions as the General Partner may prescribe, including redaction of any information related to any Other Aksia Clients. In addition to the reports otherwise described in this Article VI, the General Partner shall make reasonable efforts to provide the Limited Partners with such information as the Limited Partners may reasonably request; provided, however, that the General Partner may keep confidential from the Limited Partners and their representatives for such period of time as the General Partner deems reasonable, any information: (a) related to the organization or operation of any of the General Partner, the Investment Adviser or their Affiliates that the General Partner reasonably believes to be in the nature of trade secrets or proprietary to the business of the General Partner, the Investment Adviser or the Other Aksia Clients; (b) the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or any Investment or could damage the Partnership or such Investment or their respective businesses; or (c) which the Partnership or such Investment is required by law or by agreement with a third party to keep confidential, it being understood that although the General Partner may seek permission from the managers of underlying Investments to disclose information related to such Investments to the Limited Partners, generally, such information may be subject to restrictions preventing the General Partner from making such disclosure. If the General Partner believes a request for information cannot be fulfilled due to any of the foregoing clauses (a) through (c), the General Partner shall notify the Limited Partners of the reason such request cannot be fulfilled and shall reasonably cooperate with the Limited Partners to provide other information that is eligible for disclosure in satisfaction of the request.

6.2 Access to Portal. Subject to any confidentiality restrictions pursuant to any applicable Investment, the General Partner shall cause the Investment Adviser to provide FCERA with access to the Investment Adviser's MAX research portal for private credit, provided that such access shall be immediately terminated upon the first to occur of the following: (i) the removal of the General Partner, (ii) the termination of the Investment Advisory Agreement or (iii) the end of the Partnership's term.

6.3 Audit and Reporting.

(a) *Audit and Annual Report*. The books and records of the Partnership shall be audited as of the end of each Fiscal Year by such nationally-recognized accounting firm as shall be selected by the General Partner. Within 180 days after the end of each Fiscal Year, the General Partner shall provide: (i) audited annual financial statements for the Partnership prepared and presented in accordance with generally acceptable accounting principles in the United States, (ii) a detailed calculation of the Management Fees and other Partnership Expenses and Partnership Expense reimbursements paid to the General Partner, the Investment Adviser and their Affiliates during such Fiscal Year; provided, that, such period of 180 days shall be subject to and may be extended for a reasonable period of time pending receipt and processing of information from Investments.

(b) *Quarterly Reports and Other Services*. Within 105 days after the end of each of fiscal quarter of each Fiscal Year, the General Partner shall cause to be prepared and delivered to the Limited Partners an unaudited performance report which shall include: (i) the net asset value of each of the Partnership's Investments; (ii) a balance sheet

of the Partnership as of the end of such quarter; (iii) an income statement of the Partnership for such quarter, (iv) a statement of the Limited Partners' estimated Capital Accounts as of the end of such quarter, (v) an overview of the Partnership's performance during such quarter, (vi) a list of the Partnership's Investments at the end of such quarter, (vii) a summary description and copies of all underwriting materials (*e.g.*, investment memoranda, supporting documentation, models, etc.) of new Investments made by the Partnership during such quarter and (viii) a summary description of Investments disposed of by the Partnership during such fiscal quarter; provided, that such period of one 105 days shall be subject to and may be extended for a reasonable period of time pending receipt and processing of information from Investments.

(c) *Information Requested by General Partner*. Upon the reasonable request of the General Partner, each Limited Partners agrees to provide the Partnership with such information concerning such Limited Partner and its business so that the Partnership can comply or determine its compliance with any laws or regulations applicable to it.

(d) *Information Requested by Limited Partner*. Upon the reasonable request of a Limited Partner, the General Partner agrees to provide such Limited Partner with such information concerning the Partnership, as may be reasonably requested by such Limited Partner, subject to any confidentiality restrictions imposed on the General Partner in connection with the Partnership's Investments, including without limitation so that such Limited Partner can (i) comply with such Limited Partner's reporting requirements under all applicable laws, statutes, rules, regulations, ordinances, and policies, (ii) complete such Limited Partner's tax or information returns, if applicable, and (iii) comply with any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over such Limited Partner.

(e) *Website Based Reporting*. The General Partner shall be entitled, in its sole discretion, to transmit the reports and statements described in Sections 6.2, 6.3(a), 6.3(b), and 6.3(d) (the "Subject Reports") to the Limited Partners solely by means of granting the Limited Partners access to a database or other forum hosted on a website designated by the General Partner (the "Reporting Site"), with such parameters regarding access and availability of information for review as the General Partner deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including establishing password protections for access to the Reporting Site). Unless the General Partner exercises its discretion pursuant to and in compliance with Section 6.4 to restrict access to certain Confidential Information that may be included in a Subject Report posted on the Reporting Site, the Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to the Limited Partners other than pursuant to this Section 6.3(e). The Subject Reports shall be posted on the Reporting Site within the same number of days after the end of the applicable fiscal quarter or fiscal year as is required pursuant to Sections 6.3(a) and 6.3(b).

(f) Website User Agreement. To the extent that, the Partnership utilizes a website user agreement (the "Website User Agreement") in connection with

communications with Limited Partners, the General Partner hereby agrees that either (i) such Website User Agreement shall not be binding on FCERA to the extent that any conflict exists between such Website User Agreement on the one hand, and this Agreement or the Subscription Agreement on the other hand or (ii) each of the General Partner and the Investment Advisor will work cooperatively with the FCERA in good faith to develop a means of transacting such communications with FCERA through use of media other than the applicable website. The General Partner acknowledges and agrees that no Website User Agreement to which FCERA is a party shall be applied or construed to require FCERA to provide indemnification directly to any person or entity thereunder in a manner inconsistent with this Agreement or the Subscription Agreement.

6.4 Confidentiality.

(a) Each Limited Partner shall keep confidential, and not disclose to any other Person, any information relating to the Partnership and its affairs, including any information related to any Investment and information provided pursuant to Section 6.2, Section 6.3 and any due any diligence reports (collectively, "Confidential Information"), other than disclosure in good faith to its directors, officers, employees, trustees or representatives responsible for matters relating to the Partnership and who need to know such information in order to perform such responsibilities and who have been instructed to maintain the confidentiality of the Confidential Information and are under a contractual obligation or duty to keep the information confidential (each such Person being hereinafter referred to as an "Authorized Representative"); provided, that a Limited Partner or any of its Authorized Representatives may make such disclosure to the extent that (i) the information being disclosed is otherwise generally available to the public, (ii) such disclosure is requested by any governmental body, agency, official or authority having jurisdiction over such Partner, (iii) such disclosure is required by law, or (iv) such disclosure is permitted by the General Partner. Without limiting the foregoing, FCERA hereby acknowledges that the General Partner deems its due diligence reports and information about each Investment to be proprietary Confidential Information and the Investment Adviser's trade secrets for all purposes, including for purposes of FOIA. Except as otherwise provided herein, Confidential Information may be used by the Limited Partners and their Authorized Representatives only in connection with Partnership matters and in connection with the maintenance of their Interests in the Partnership.

(b) The General Partner acknowledges that the Investor is a public agency subject to state laws, including without limitations, the Ralph M. Brown Act (California Gov. Code Sec. 54950 et seq.) (the "Brown Act"), which governs meetings of local legislative bodies and requires certain disclosures of documents considered at such meetings, and any regulations promulgated thereunder, and the California Public Records Act (Cal. Gov. Code Section 6250 et. seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Act (the Brown Act and the Public Records Act, collectively, "FOIA"). Such information is subject to information requests thereunder ("FOIA Requests"). If FCERA determines, at its sole discretion, that an exemption is available for a given FOIA Request, then FCERA agrees to use reasonable best efforts to (i) notify the General Partner promptly

of such FOIA Request for Confidential Information and (ii) subject to this Section 6.4(b), cooperate with any efforts of the General Partner or the Partnership to oppose such disclosure; provided, that FCERA shall not be required to oppose any FOIA Request where FCERA determines, in its sole discretion, that there is no applicable exemption under FOIA; and provided, further that FCERA shall not be required to: (i) consult with the General Partner regarding FOIA Request disclosures, (ii) limit FOIA Request disclosures except in FCERA's discretion, (iii) condition FOIA Request disclosures on a counsel opinion, or (iv) participate in any judicial proceedings to protect Partnership information. For the avoidance of any doubt, the General Partner acknowledges and agrees that any written information which is distributed at FCERA's public meeting is subject to be disclosed under California law.

(c) The General Partner acknowledges that FCERA is a "public investment fund" subject to the provisions of Section 7514.7 of the California Government Code (the "Fee Disclosure Law"), which addresses certain disclosures related to fees and expenses of "alternative investment vehicles" (as defined therein) on at least an annual basis.

(d) Notwithstanding anything to the contrary in this Section 6.4, the General Partner consents to FCERA's regular and ongoing disclosure on its website, and/or pursuant to a valid FOIA Request, of Fund Level Information (as hereinafter defined), and agrees that such disclosure shall neither constitute a breach of the confidentiality provisions herein nor, by itself, be construed as to permit the General Partner to be authorized to withhold from FCERA any Partnership information. "Fund Level Information" shall mean:

(i) that FCERA is an investor in the Partnership, the date of its Commitment, the Closing Date, and the vintage year of the Partnership or Series;

(ii) the name and address of the Partnership and the Investment Adviser and the Investment Adviser's company logo in electronic format;

(iii) the domicile of the Partnership and the geographical area of its business;

(iv) a general statement in the form approved by the General Partner regarding the investment purpose of the Partnership;

(v) name and short description of Investments of the Partnership;

(vi) the aggregate amount of all Commitments to the Partnership and the amount FCERA's Commitment;

(vii) the amount of each drawdown pursuant to a Call Notice made by FCERA to the Partnership, the date of each such drawdown, and the aggregate amount of all amounts so drawn down as of any particular date;

(viii) the amount of Management Fees paid by FCERA;

(ix) the amount of each distribution received by FCERA from the Partnership and the date of each such distribution;

(x) the Fair Value of the FCERA's Interests in the Partnership;

(xi) the internal rate of return, as calculated by FCERA in relation to its investment in the Partnership, provided, that any such disclosure is accompanied by a disclaimer that such calculation has not been prepared or verified by the General Partner and/or the Investment Adviser.

For the avoidance of doubt, nothing in this paragraph 6.4(d) shall be deemed to permit FCERA to disclose the individual valuations of Investments, or other descriptive or identifying information about Investments. With respect to any disclosure referred to in this paragraph 6.4(d), FCERA shall clearly indicate that such disclosures were not prepared, reviewed or approved by the General Partner or the Partnership, to the extent applicable.

(e) The General Partner shall not use or disclose the identity of any Limited Partner without such Limited Partner's prior written consent; provided, however, that the General Partner may disclose the identity of any Limited Partner to the extent that such disclosure is (i) required by law; (ii) required in connection with any applicable "know your customer" and similar rules; (iii) in connection with the Partnership subscribing for interests in an Investment or underlying Portfolio Fund; (iv) required to comply with any bona fide due diligence request from an Investment or underlying Portfolio Fund; or (v) to existing or prospective clients of the Investment Adviser.

(f) The General Partner agrees to provide FCERA upon FCERA's request, in a reasonable format, at least annually by June 30 of each Fiscal Year beginning with June 30, 2022, each item of 7514.7 Information (which may include providing such information in one or more reports provided to FCERA pursuant to the Agreement or otherwise), and any such other information requested by FCERA that is necessary to enable FCERA to comply with the Fee Disclosure Law as in effect on the date of this Agreement. Notwithstanding anything in this paragraph 6.4(f) to the contrary, however, to the extent that the Fee Disclosure Law is amended (or the requirements of the Fee Disclosure Law are otherwise changed or superseded) after the date hereof in a manner that limits or otherwise restricts the scope or types of information that FCERA is required to obtain from the General Partner in order to comply with the Fee Disclosure Law, FCERA agrees that the General Partner shall no longer be required to provide any such information that FCERA is no longer required to obtain in order to comply with the Fee Disclosure Law (as amended, changed or superseded). For purposes of this paragraph 6.4(f), "7514.7 Information" shall mean: (i) the aggregate amount of fees and expenses paid by FCERA directly to the Partnership, the "Investment Advisor" or "Related Parties" by year, in each case, with respect to FCERA's investment in the Partnership, (ii) FCERA's pro rata share of fees and expenses not included in clause (i) that are paid by the Partnership, to the "Investment Advisor" or "Related Parties" by year, (iii) FCERA's pro rata share of "Carried Interest," "Incentive Allocation," or any substantially equivalent payments or credits, distributed to the "Manager" or "Related Parties" by year, (iv) FCERA's share of aggregate

fees and expenses paid by all of the Investments of the Partnership to the "Investment Advisor" or "Related Parties" by year and (v) the gross and net internal rate of return of the Partnership, since inception. Terms used in quotations in clauses (i)-(iv) have the meanings ascribed to such terms in the Fee Disclosure Law (as in effect on the date of this Agreement). For purposes of this paragraph 6.4(f), the "Partnership" shall include any alternative investment vehicles, if applicable.

(g) The Partnership and the General Partner will be entitled to enforce the obligations of the Limited Partners under this Section 6.4 to maintain the confidentiality of the information described herein. The remedies provided for in this Section 6.4 are in addition to and not in limitation of any other right or remedy of the Partnership or the General Partner provided by law or equity, this Agreement or any other agreement entered into by or among one or more of the Partners or the Partnership. Each Limited Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Section 6.4 may be inadequate and that the Partnership and the General Partner will be entitled to institute an action for specific performance of such Limited Partner's obligations hereunder. Any actions taken by the General Partner under this Section 6.4 expressly supersede any duties the General Partner may otherwise have to the Limited Partners under this Agreement, the Act or otherwise.

(h) In addition, to the fullest extent permitted by law, unless otherwise agreed to by the General Partner, each Limited Partner agrees to indemnify the Partnership and each Protected Person against any losses, claims, damages or liabilities, including, without limitation, reasonable legal fees or other expenses actually incurred by or imposed upon the Partnership or any such Protected Person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Partnership or any such Protected Person may be made a party or otherwise involved or with which the Partnership or any such Protected Person shall be threatened, by reason of the Limited Partners' obligations (or breach thereof) set forth in this Section 6.4. The obligations of each Partner pursuant to this Section 6.4 shall survive the termination or expiration of this Agreement and the termination, winding up and dissolution of the Partnership.

ARTICLE VII

TRANSFER; WITHDRAWAL

7.1 Transfer.

(a) *Conditions to Transfer*. No sale, exchange, assignment, pledge or other transfer (collectively, a "Transfer") of all or any fraction of a Limited Partner's Interest in the Partnership may be made without the prior written consent of the General Partner, which consent shall not be unreasonably withheld in the event of a Transfer by a Limited Partner to one or more LP Affiliate(s); provided, that such Transfer otherwise complies with applicable law and each LP Affiliate meets suitability requirements set forth in the Subscription Agreement. No Transfer of all or any fraction of the General Partner's Interest in the Partnership may be made without the prior written consent of the majority-in-

Interest of the Limited Partners; provided, that no such consent shall be required in the event of a Transfer by a General Partner of all or a portion of its Interest to an Affiliate. In the event of an assignment or other Transfer of all of the General Partner's Interest as a general partner in the Partnership in accordance with this Section 7.1, its assignee shall be substituted as general partner of the Partnership, and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership.

(b) *Null and Void Transfer*. Unless explicitly waived in writing by the General Partner, any purported Transfer by any Limited Partner (including transferees thereof or substituted partners therefor) of any Interest in the Partnership not made strictly in accordance with the provisions of this Section 7.1 or otherwise not permitted by this Agreement shall be entirely null and void *ab initio*. Any purported Transfer by the General Partner (including any transferees thereof or substituted partners thereof) of its Interest in the Partnership in violation of this Agreement shall be entirely null and void *ab initio*.

7.2 Withdrawals. Prior to the Termination of the Partnership, except in connection with a Transfer permitted by Section 7.1 or a withdrawal permitted by Section 7.3, no Partner may withdraw from the Partnership. Withdrawals by the General Partner or any Limited Partner of its Capital Account or any portion thereof shall not be permitted, except in the event of a replacement of the General Partner as provided in Section 7.3.

7.3 Withdrawal or Removal of the General Partner.

(a) *Withdrawal and Replacement of General Partner*. The occurrence of any of the events set forth in Section 8.1(b) with respect to the General Partner or in the event of the dissolution of the General Partner or the occurrence of any other circumstance constituting an event of withdrawal of the General Partner under the Act, unless prior to any such event of withdrawal a new general partner that is an Affiliate of the General Partner is appointed, shall constitute a Dissolution Event and the Partnership's affairs shall be wound up pursuant to Section 8.2; provided, however, that a Dissolution Event shall not occur and the Partnership shall not be required to be wound up by reason of the General Partner's bankruptcy, dissolution or other withdrawal if, within 90 days after the date of any such occurrence, each Limited Partner agrees in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal of the General Partner, of one or more new general partners in compliance with the Act.

(b) *Removal of General Partner*.

(i) *Removal for Cause.* By a vote of a majority-in-interest of the Limited Partners, at any time following a judicial determination of Cause, the Limited Partners may require the removal of the General Partner from the Partnership. Such removal shall only become effective upon the appointment of a qualified replacement general partner with experience in investing in private assets (a "Replacement General Partner"). In the event that the General Partner is removed under this Section 7.3(b)(i), the Investment Adviser shall not be entitled to Management Fees beginning as of the date the

relevant Cause event occurs, and the Partnership shall reimburse to the Limited Partners for any Management Fees already paid for any period since the date of such Cause event.

(ii) *Removal Without Cause.* On or after the sixth anniversary of the initial Closing Date, by a vote of a majority-in-Interest of the Limited Partners, effective as of the date not less than 180 days from the date of notice to the General Partner of such removal, the Limited Partners may require the removal of the General Partner from the Partnership. Such removal shall only become effective upon the appointment of a Replacement General Partner.

(iii) Upon any removal of the General Partner pursuant to paragraphs (i) or (ii) above and appointment (in compliance with the Act) of a Replacement General Partner, the Investment Advisory Agreement between the Partnership and the Investment Adviser shall be terminated without penalty. Upon the removal of the General Partner and appointment of a Replacement General Partner, the Partnership shall make a distribution to the General Partner equal to its positive Capital Account balance (if any) and the Capital Account of the General Partner shall be closed. Upon a removal pursuant to paragraphs (i) or (ii) above, the removed General Partner and the terminated Investment Adviser will be entitled to promptly receive from the Partnership reimbursement of Partnership Expenses (subject to all applicable limitations on such reimbursement) through the date of termination as well as any Partnership Expenses or other expenses incurred in connection with the transition of the management of the Partnership, and subject to Section 7.3(b)(i) hereof, shall be entitled to receive accrued but unpaid Management Fees through the date of replacement.

(c) The General Partner shall as soon as practicable execute and deliver such documents or instruments as shall be required to effect its removal and the appointment of a Replacement General Partner pursuant to this Section 7.3. The General Partner further shall promptly cause any Person serving at the request of the General Partner as an adviser, board member, observer, director, officer or other capacity with respect to any Portfolio Fund, co-investment or other entity in which the Partnership has an investment to resign from such position; provided, that the General Partner shall not be required to cause such resignation in connection with any Portfolio Fund, co-investment or other entity to the extent that one or more Other Aksia Clients holds an investment therein.

(d) *Liability of General Partner*. Upon the occurrence of any circumstance constituting an event of withdrawal of the General Partner described in Section 7.3(a) or the removal of the General Partner in accordance with Section 7.3(b), the General Partner nonetheless shall remain liable for obligations and liabilities incurred by it as General Partner prior to the time of such withdrawal or removal, but, from and after the time of such withdrawal or removal, shall be free of any obligation or liability incurred on account of the activities of the Partnership.

ARTICLE VIII

DISSOLUTION; WINDING UP AND TERMINATION

8.1 Dissolution. The Partnership shall commence its winding up upon the first to occur of the following (the "Dissolution Event"):

(a) the expiration of the term of the last outstanding Series, subject to any extensions as may be approved by mutual consent of the General Partner and the majority-in-Interest of the Limited Partners. However, due to the nature of the underlying Investments held by the Partnership, which will include Investments held by third-party funds and managers that may not have terminated, the term of the Partnership shall be further extended solely to the extent necessary to accommodate the orderly realization of value from the remaining underlying Investments. In such event, if the Partnership continues to hold Investments at the expiration of any mutually agreed extensions, upon the request of the Limited Partners, the General Partner shall take commercially reasonably steps to coordinate and undertake to reasonably assist the Limited Partners to dispose of their interest as Limited Partners in the Partnership to a buyer reasonably satisfactory (including as to reputation and financial capacity) to the General Partner with such approval not to be unreasonably withheld; provided, however, that in the event of any disposition of the Interest as a Limited Partner in the Partnership, the General Partner, acting reasonably, may require as a condition to any such sale, assignment or other disposition that the buyer or transferee agree (x) to the terms of this Agreement and (y) that the General Partner, acting reasonably, shall not be obligated to amend the terms of this Agreement (i) in any material respect without its consent or (ii) otherwise without its reasonable consent;

(b) subject to Section 7.3(a), (i) upon the commencement by the General Partner of any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; (ii) upon the General Partner making a general assignment for the benefit of its creditors; (iii) at such time as any case, proceeding or other action of a nature referred to in clause (i) above against the General Partner, results in the entry of an order for relief or any such adjudication or appointment, or remains undismissed, undischarged or unbonded for a period of 120 days; (iv) at such time as any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of the General Partner's assets, results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 120 days from the entry thereof; (v) upon the General Partner's consent to, approval of, or acquiescence in, any of the acts or relief described in clause (i), (ii), (iii) or (iv) above; or (vi) upon the General Partner generally not paying, or being unable to pay, or admitting in writing its inability to pay, its debts as they become due; or

(c) upon the mutual consent of the General Partner and a majority-in-Interest of the Limited Partners.

The Dissolution Event shall be effective on the day on which such event occurs and immediately thereafter the Partnership shall commence the Winding Up Period during which its affairs shall be wound up in accordance with Section 8.2. For the avoidance of doubt, dissolution of any Series of Interests other than the last Series shall not cause Dissolution Event with respect to the Partnership. To the extent the Partnership creates separate Series in accordance with Section 17-218 of the Act, the dissolution provisions with respect to each Series shall be subject to the same provisions as set forth in this Article VIII as if each Series were a separate entity.

8.2 Winding Up and Termination.

(a) *Winding Up.* Upon the occurrence of the Dissolution Event, the property and business of the Partnership as a whole shall be wound up in an orderly manner by the General Partner. The General Partner shall be the liquidator to wind up the affairs of the partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, a liquidator shall be appointed by the General Partner subject to applicable law and the approval of the majority-in-Interest of the Limited Partners; provided, however, that in the event of a General Partner is removed for Cause under Section 7.3(b)(i), the Replacement General Partner or such other Persons as appointed by a majority-in-Interest of the Limited Partners shall be the liquidator. Subject to the requirements of applicable law and the further provisions of this Section 8.2, the General Partner or the liquidator shall have discretion in determining whether to sell or otherwise dispose of Partnership assets and the timing and manner of such disposition or distribution, taking into account the interests of all the Partners. The General Partner or a liquidator shall use commercially reasonable efforts to effectuate liquidation of all Investments within the Partnership's term or as soon as is practicable thereafter, consistent with their fiduciary obligations to the Partnership and the terms of the underlying Investments. For the avoidance of doubt, the General Partner may not make new Investments during the winding up process, provided, that the General Partner may make capital calls for and maintain Reserves for ongoing capital requirements in connection with the existing Portfolio Funds. The General Partner or a liquidator may also authorize the payment of fees and expenses to any third party reasonably required in connection with the winding up of the Partnership.

(b) *Distributions Upon Winding Up*. Within a reasonable period of time following the occurrence of the Dissolution Event, after allocating all Net Income, Net Loss and other items of income, gain, loss or deduction pursuant to Section 3.4 (such allocations to be determined as if distributions were to be made pursuant to Section 3.3 rather than this Section 8.2), the Partnership's assets (except for assets reserved with respect to each Portfolio Fund pursuant to Section 8.3) shall be applied and distributed in accordance with Section 3.3; provided, that, upon the disposition of the last remaining Investment by the Partnership, distributions from the Partnership shall be applied and distributed in the following manner and order of priority:

(i) the claims of all creditors of the Partnership (including Partners except to the extent not permitted by law) shall be paid and discharged other than liabilities for which reasonable provision for payment has been made; and

(ii) thereafter, subject to Section 3.1(c), the amount remaining shall be distributed to the Partners in accordance with the positive balances of their respective Capital Accounts with respect to each Series.

Notwithstanding anything to the contrary herein, the Winding Up Period shall end no later than the last to occur of (x) 6 months after the date of disposition (including pursuant to Section 8.3) of the last remaining Investment of the Partnership and (y) the end of the Partnership's taxable year in which the disposition referred to in clause (x) above shall occur.

(c) The Partners intend that the allocation provisions of this Agreement shall produce final Capital Account balances of the Partners that will permit liquidating distributions made in accordance with the final Capital Account balances to be made (after payment of all expenses of liquidation and liabilities and obligations of the Partnership) in a manner identical to the distributions provided in Section 3.3(a) hereof. Accordingly, (i) Net Income and Net Loss of the Partnership for the current taxable year and future taxable years (or items of gross income and deduction of the Partnership for such years) may be reallocated by the General Partner among the Partners as necessary to produce such result (or, to the extent it is not possible to achieve such result with allocations of items of income (including, without limitation, gross income) and deduction for the current taxable year and future taxable years, for prior open taxable years) as reasonably determined by the General Partner, and (ii) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result without the consent of any other Partner.

(d) *Termination*. When the General Partner has completed the winding up described in this Section 8.2, the General Partner shall cause the Termination of the Partnership.

8.3 Assets Reserved and Pending Claims.

(a) *Assets Reserved*. If, upon a Dissolution Event, there are any assets that, in the judgment of the General Partner, cannot be sold or distributed in kind without sacrificing a significant portion of the value thereof or where such sale or distribution is otherwise impractical at the time of the Dissolution Event, such assets may be retained by the Partnership if the General Partner determines that the retention of such assets is in the best interests of the Limited Partners and such assets shall not be considered for purposes of computing Capital Accounts upon winding up and amounts distributable pursuant to Section 8.2(a). Upon the sale of such assets or a determination by the General Partner that circumstances no longer require their retention, such assets (at their Fair Value) or the proceeds of their sale shall be taken into account in computing Capital Accounts on winding up and amounts distributable pursuant to Section 8.2(a), and distributed in accordance with such Fair Value pursuant to Section 8.2(a).

(b) *Pending Claims*. If there are any claims or potential claims (including potential Partnership Expenses in connection therewith) against the Partnership (either directly or indirectly, including potential claims for which the Partnership might have an indemnification obligation) for which the possible loss cannot, in the judgment of the General Partner, be definitively ascertained, then such claims shall initially be taken into account in computing the Capital Accounts upon winding up and distributions pursuant to Section 8.2(a) at an amount estimated by the General Partner to be sufficient to cover any potential loss or liability on account of such claims (including such potential Partnership expenses), and the Partnership shall retain funds (or assets) determined by the General Partner in its discretion as a reserve against such potential losses and liabilities, including expenses associated therewith. The General Partner may in its discretion obtain insurance or create escrow accounts or make other similar arrangements with respect to such losses and liabilities. Upon final settlement of such claims (including such potential Partnership Expenses) or a determination by the General Partner that the probable loss therefrom can be definitively ascertained, such claims (including such potential Partnership Expenses) shall be taken into account in the amount at which they were settled or in the amount of the probable loss therefrom in computing Capital Accounts on winding up and amounts distributable to the Partnership pursuant to Section 8.2(a), and any excess funds retained shall be distributed pursuant to Section 8.2(a).

ARTICLE IX

AMENDMENTS; WAIVER; POWER OF ATTORNEY

9.1 Amendments. Any amendment or waiver of this Agreement shall be adopted and be effective as an amendment or waiver only if it is approved in writing by the General Partner and a majority-in-Interest of the Limited Partners; provided, that the General Partner may amend this Agreement unilaterally so long as no such amendment is likely to have any adverse effect on the Limited Partners in order to (i) add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (ii) cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners; and (iii) comply with any applicable law or regulation. Notwithstanding any provision in this Agreement to the contrary, no amendment to this Agreement will be effective against any Limited Partner without such Limited Partner's written consent to such amendment if such amendment would increase such Limited Partner's personal liability or otherwise create or increase any economic or other obligation of such Limited Partner.

9.2 Power of Attorney.

(a) *Appointment of Attorney*. Each Limited Partner by its execution of this Agreement makes, constitutes and appoints the General Partner, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file: (i) all certificates and other instruments necessary for the General Partner to comply with the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a

limited partnership or other entity wherein such Limited Partner has limited liability in each jurisdiction where the Partnership may be doing business; (ii) all instruments that are necessary for the General Partner to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement; (iii) all conveyances and other instruments or papers necessary for the General Partner, to effect the dissolution and termination of the Partnership pursuant to the provisions of this Agreement; (iv) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership; and (v) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership. The power of attorney granted hereby is intended to secure an interest in property and, in addition, the obligation of the Limited Partners under this Agreement.

(b) *Nature and Exercise of Power of Attorney*. With respect to the Limited Partners, the General Partner agrees that the power of attorney granted to the General Partner in this Agreement shall be automatically revoked if the General Partner files a petition in bankruptcy, is dissolved or is no longer the General Partner of the Partnership, in each case upon the occurrence of any such event. By way of clarification, the power of attorney granted to the General Partner in the Partnership Agreement is intended to be ministerial in scope and limited solely to those items permitted in this Agreement, and such powers of attorney are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Limited Partners.

ARTICLE X

MISCELLANEOUS

10.1 Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Partners.

10.2 No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

10.3 Survival of Certain Provisions. Each of the Partners agrees that the covenants and agreements set forth in Sections 3.1(d), 3.6(c), 3.6(d), 4.1, 4.2, 4.3 and 6.4 shall survive the Termination of the Partnership.

10.4 Notices and Consents. All notices hereunder shall be in writing and shall be given by personal delivery, by mail, or by email or other electronic means, and addressed: if to the Partnership, at its principal office and, if to a Partner, to such Partner at its last known address as disclosed on the records of the Partnership. Notices shall be deemed to have been given as of the date delivered, which in the case of email shall be the same date. The Partnership or any Partner may change the address for notices by delivering or mailing as aforesaid, a notice stating the change and setting forth the changed address. Any written consent required to be provided pursuant to this Agreement shall be deemed

validly given if provided by mail, by email or other electronic means in accordance with this Section 10.4.

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

10.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

10.7 Headings, Etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. References to "Sections" herein are to sections of this Agreement unless otherwise indicated.

10.8 Gender. As used herein, masculine pronouns shall include the feminine and neuter, neuter pronouns shall include the masculine and the feminine, and the singular shall be deemed to include the plural.

10.9 No Right to Partition. The Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to such property may be held.

10.10 No Third Party Rights. Except for the Protected Persons and the rights of such parties expressly created hereby, this Agreement is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

10.11 Entire Agreement. This Agreement and the Subscription Agreement referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

10.12 Authority. Whenever in this Agreement or elsewhere it is provided that consent is required of, or a demand shall be made by, or an act or thing shall be done by or at the direction of, the Partnership, or whenever any words of like import are used, all such consents, demands, acts and things are to be made, given or done by the consent of the General Partner or Person acting under the authority of the General Partner, unless a contrary intention is expressly indicated.

10.13 Reliance. No Person dealing with the Partnership, or its assets, whether as lender, assignee, purchaser, lessee, grantee, or otherwise, shall be required to investigate the authority of the General Partner in dealing with the Partnership or any of its assets, nor shall any Person entering into a contract with the Partnership or relying on any

such contract or agreement be required to inquire as to whether such contract or agreement was properly approved by the General Partner. Any such Person may conclusively rely on a certificate of authority signed by the General Partner and may conclusively rely on the due authorization of any instrument signed by the General Partner in the name and on behalf of the Partnership or the General Partner.

10.14 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, PROVIDED HOWEVER THAT ALL ISSUES RELATING TO THE INTERPRETATION, APPLICATION OR ENFORCEMENT OF A LAW, REGULATION OR PUBLIC POLICY OF THE STATE OF CALIFORNIA, OR THE GOVERNMENTAL STATUS OF FCERA, SHALL BE RESOLVED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

10.15 Disputes . Any action or proceeding against the parties, except for FCERA, relating in any way to this Agreement may be brought and enforced in the courts of the State of New York or the U.S. District Court for the Southern District of New York, to the extent subject matter jurisdiction exists therefor, and the parties, except for FCERA, irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties, except for FCERA, irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of New York located in New York County or the U.S. District Court for the Southern District of New York and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. The parties, except for FCERA, hereby irrevocably consent to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address as set forth herein. Nothing herein shall affect the right of the parties to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

Each of the General Partner and the Partnership acknowledges that FCERA, pursuant to FCERA's internal practice as a public pension plan subject to the laws of the State of California (i) any action brought against FCERA by the Partnership, the General Partner, the Investment Advisor or any of their Affiliates, or brought by FCERA against the Partnership, the General Partner, the Investment Advisor or any of their Affiliates, that relates solely to FCERA in connection with the Partnership shall be brought exclusively in state or federal court of competent jurisdiction in the Superior Court of Fresno County, California or the federal courts of the United States located in the Eastern District of California (collectively, the "Courts") and (ii) the General Partner, the Investment Advisor or the Partnership shall not contest a choice of venue in any action brought by FCERA against any such parties in any of the Courts.

10.16 Discretion. The General Partner confirms that in making decisions as permitted or required under the Agreement in its "sole discretion," "sole and absolute discretion," "reasonable discretion" or "discretion", it does not interpret such authority or

latitude to permit the General Partner to place its interests ahead of those of the Partnership and the Limited Partners as a whole in a manner that would disadvantage the Partnership and the Limited Partners as a whole. The General Partner further agrees that it will not use the discretions afforded to the General Partner pursuant to the Agreement with the objective of realizing a personal gain at the expense of the Limited Partners except to the extent permitted in this Agreement.

10.17 Personal Information. To the extent that the General Partner or any of its Affiliates, or any third party service provider thereof (each such party, a "Management Party") requires any personal information to be delivered to it in the course of FCERA's investment in the Partnership (and that such information is provided to any such Management Party), the Management Parties agree to hold such information in the strictest confidence and prevent the release of any such information by employing all commercially reasonable efforts. Notwithstanding the foregoing or anything to the contrary herein, in no event shall FCERA be required to provide any personally identifiable information of its staff, trustees, or consultants, except that members of FCERA's staff directly involved in the oversight of its investment activities may be required to provide their names, positions with FCERA, signature samples, and business (but not personal) identification documents and business contact information.

10.18 Placement Policy. The General Partner represents and warrants that this Agreement, the Investment Advisory Agreement and the Subscription Agreement set forth all arrangements with respect to fees and compensation which the Investment Advisor, the General Partner, and their affiliates are entitled to receive in connection with their services to the Partnership and the basis for reimbursement of all expenses incurred by the Investment Advisor, the General Partner, and their affiliates. Notwithstanding anything to the contrary contained in this Agreement, the Investment Advisory Agreement or the Subscription Agreement, neither the Partnership nor FCERA shall pay or otherwise bear, directly or indirectly, any placement fees or similar expenses with respect to FCERA's Interests. The General Partner confirms that no placement fees have been paid by the Investment Advisor, the General Partner, the Partnership or any of their affiliates in connection with FCERA's purchase of Interests. The General Partner acknowledges receipt of and agrees to comply with FCERA's Placement Agent Policy attached hereto as Exhibit 10.18, as amended from time to time.

10.19 Eleventh Amendment. The General Partner acknowledges that the FCERA reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment of the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Agreement, any subscription agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by FCERA or any representative or agent of FCERA, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to FCERA's execution hereof. The foregoing shall not be interpreted to relieve FCERA from any of its obligations under the Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

10.20 Public Pension Plan. FCERA hereby represents that FCERA is a public pension plan and that, as such a plan, FCERA has an internal policy restricting the provision of information regarding its beneficiaries. In reliance on the foregoing representations, the General Partner will not require FCERA to provide the Partnership with (a) additional information, waivers or documentation with respect to the Investor's beneficiaries except as required by, or reasonably and customarily advisable in connection with, any applicable legal or regulatory requirements or any order, judgment or decree or (b) additional representations with respect to FCERA's beneficiaries (other than representations based solely upon the FCERA's actual knowledge, without independent investigation, of information with respect to such beneficiaries). FCERA will not be required to provide the Partnership with additional information, waivers or documentation with respect to the FCERA's beneficiaries for tax (including withholding tax) purposes, unless otherwise required by law.

For purposes of compliance with anti-money laundering requirements, the General Partner confirms that the phrase "to the best of its knowledge" means the "actual knowledge" of those persons within their organization who have directly participated in the review of the documents in connection with FCERA's purchase of Interests in the Partnership. The General Partner acknowledges that those persons have not undertaken any special or independent investigation to determine the existence or absence of such facts, and any limited inquiry undertaken by them during the review and execution of the Subscription Agreement shall not be regarded as such an investigation.

10.21 Remunerations to FCERA. The General Partner represents and warrants that, to its actual knowledge, neither it nor any of its members, affiliates, officers, employees, agents (including a placement agent, if any) or representatives has paid or will pay, has given or will give, any remunerations or things of value directly or indirectly to FCERA or any of its members, officers, employees or agents in connection with FCERA's purchase of the Partnership Interests or otherwise, including a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Investor. In addition, the General Partner confirms that the Investment Advisor is in material compliance with Rule 206(4)-5 under the Advisers Act.

10.22 Ethical Guidelines. The General Partner hereby (a) acknowledges that it will endeavor to comply with (i) all laws governing ethical behavior applicable to those doing business with FCERA, and (ii) the ethical guidelines attached hereto as Exhibit 10.22, as amended from time to time (the "Ethical Guidelines"); (b) confirms receipt and knowledge of the Ethical Guidelines; (c) confirms that it understands that the Ethical Guidelines apply to persons doing or seeking to do business with FCERA; and (d) agrees to comply in all material respects with the Ethical Guidelines, and to use commercially reasonable efforts to avoid knowingly contributing to a violation of the Ethical Guidelines by any member of FCERA's board or staff.

10.23 Transactions with Current and Former Executive Staff. The General Partner acknowledges that FCERA is subject to Gov. Code § 7513.85 et seq. No officer, director or employee of the General Partner will make a contribution (including, without limitation, a finder's fee, cash solicitation fee, or a fee for consulting or lobbying or any

things of value) about which contribution the General Partner has knowledge prior to the time of such contribution to a person known by the General Partner at such time to be a Restricted Person. For purposes of this paragraph, a "Restricted Person" at any time shall mean any person who, at such time, is a member of the FCERA's executive or senior staff or a member of its Board of Trustees.

10.24 Waiver of Jury Trial BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES, EXCEPT FCERA WISH APPLICABLE LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES, EXCEPT FCERA, DESIRE THAT, THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES, EXCEPT FCERA, HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS RELATED HERETO. THE FOREGOING NOTWITHSTANDING, FCERA DOES NOT WAIVE ITS RIGHTS TO TRIAL BY JURY.

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as a deed the day and year the first above written.

GENERAL PARTNER:

Aksia Foxtrot Advisors LP

By: Aksia LLC, its general partner

By: _____
Name: Jim Vos
Title: Managing Member

~~**INITIAL LIMITED PARTNER**, *solely to acknowledge its withdrawal pursuant to Section 1.3*~~

~~**Aksia LLC**~~

LIMITED PARTNER:

Fresno County Employees' Retirement Association

By:_____
Name: ~~Jim Vos~~ Rauden Coburn, III, DDS
Title: ~~Managing Member~~ Chairman of the Board

SCHEDULE I

FIRST SERIES

Partners	**Commitment**
Limited Partner	
Fresno County Employees' Retirement Association	$200,000,000
General Partner	
Aksia Foxtrot Advisors LP	$200,000

ANNEX A

INVESTMENT GUIDELINES

The General Partner expects that when fully invested, the Partnership's portfolio shall be constructed generally in accordance with the following composition guidelines (as measured at the time an investment is made):[1]

Fund Strategy

- Diversified private credit strategies, including commingled funds, custom mandates, and funds-of-one.

Target Asset/Strategy Allocation Exposure

- Direct Lending: ~50-70%
- RE and RA Credit: ~10-40%
- Distressed & Special Situations: ~0-30%
- Specialty Finance: ~0-25%
- Mezzanine: ~0-20%

Net Return Target

- ~8 – 10% blended target at the portfolio level

Target Allocation Size

- Generally $20-50 million per investment

Target Geographic Exposure

- U.S./North America: ~50-70%
- Europe: ~10-30%
- Asia/Emerging Markets: ~0-10%

Permitted Fund Structures for Underlying Funds

- Commingled fund structures with commitment periods no longer than ~~three~~four years (excluding any permitted extensions thereof);
- Co-investments;
- Secondaries; and
- Funds-of-one and other custom mandates with, to the extent any such structure has a commitment period, commitment periods no longer than ~~three~~four years (excluding any permitted extensions thereof).

[1] Such portfolio composition metrics shall be subject to periods of initial build out, re-balancing and winddown where the portfolio may be outside of certain parameters for temporary periods of time.

EXHIBIT 10.18

FCERA PLACEMENT AGENT POLICY

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA)
PLACEMENT AGENT DISCLOSURE POLICY

This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

1) This Policy was adopted in accordance with California Government Code section 7513.85, as amended, which requires all California public retirement systems to develop and implement a policy requiring the disclosure of payments to placement agents made in connection with system investments. This Policy sets forth the circumstances under which the Fresno County Employees' Retirement System ("FCERA") shall require the disclosure of payments to Placement Agents in connection with FCERA's investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom FCERA does business, including the general partners, managers, investment managers and sponsors of hedge funds, private equity funds, real estate funds and infrastructure funds, as well investment managers retained pursuant to a contract. FCERA adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that FCERA's investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to FCERA.

II. APPLICATION

1) This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted or modified, the agreement is amended to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by FCERA or increase or accelerate the fees or compensation payable to the External Manager (referred to hereafter as "Amendment"). In the case of an Amendment, the disclosure provisions of Section IV.1. of this Policy shall apply to the Amendment and not to the original agreement.

III. DEFINITIONS

1) "Consultant" means any person(s) or firm(s), including key personnel of such firm(s), who are contractually retained by FCERA to provide advice to FCERA on investments, External Manager selection and monitoring, and other services, but who do not exercise investment discretion.

2) "External Manager" means either of the following:

a) A person who is seeking to be, or is, retained by FCERA to manage a portfolio of securities or other assets for compensation.

b) A person who manages an investment fund and who offers or sells, or has offered or sold, an ownership interest in the investment fund to a board or an investment vehicle.

3) "Investment fund" means a private equity fund, public equity fund, venture capital fund, hedge fund, fixed income fund, real estate fund, infrastructure fund, or similar pooled investment entity that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, holding, or trading securities or other assets.

a) Notwithstanding paragraph 3), an investment company that is registered with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and that makes a public offering of its securities is not an investment fund.

4) "Investment vehicle" means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an external manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other external managers.

5) "Person" means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

6) "Placement Agent" means any person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager or an investment fund managed by an external manager, and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to a board or an investment vehicle either of the following:

a) In the case of an external manager within the meaning of paragraph 2) of subdivision a), the investment management services of the external manager.

b) In the case of an external manager within the meaning of paragraph 2) of subdivision b), an ownership interest in an investment fund managed by the external manager.

c) Notwithstanding paragraph 6), an individual who is an employee, officer, director, equityholder, partner, member, or trustee of an external manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the external manager is not a placement agent.

IV. RESPONSIBILITIES

1) Each External Manager is responsible for:

   a) Providing the following information (the "Placement Agent Information Disclosure") per the attached Placement Agent Disclosure Statement form to FCERA Staff not less than thirty (30) days before the Board's consideration of final candidates for a particular engagement in which the External Manager is a candidate, or before an Amendment becomes effective, whichever is applicable:

      i. A statement whether the External Manager, or any of its principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Manager) or entity to act as a Placement Agent in connection with any investment by FCERA.

      ii. A resume for each officer, partner or principal of the Placement Agent (and any employee providing similar services) detailing the person's education, professional designations, regulatory licenses and investment and work experience.

      iii. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent.

      iv. A description of the services to be performed by the Placement Agent.

      v. A statement whether the Placement Agent or any of its affiliates are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar regulatory agent in a country other than the United States and the details of such registration or explanation of why no registration is required.

      vi. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.

   b) Providing an update of any changes to any of the information included in the Placement Agent Information Disclosure within thirty (30) calendar days of the occurrence of the change in information.

   c) Representing and warranting in writing the accuracy of the information included in the Placement Agent Information Disclosure contemporaneously with any final written investment agreement, with a continuing obligation to update any such information within thirty (30) calendar days of any change in the information.

   d) Causing its engaged Placement Agent, prior to acting as a Placement Agent with regard to FCERA, to disclose to Staff any campaign contribution, gift or other item of

value made or given to any member of the FCERA Board or Staff, or Consultant, during the prior twenty-four month period.

e) Causing its engaged Placement Agent, during the time it is receiving compensation in connection with a FCERA's investment, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, during such period.

f) Agreeing to and complying with this Policy and cooperating with the Consultant and Staff in meeting their obligations under this Policy.

2) FCERA's Consultant and Staff ("Staff") are responsible for all of the following:

a) Providing External Managers and Placement Agents with a copy of this Policy at the time that communications with the External Manager in connection with a prospective investment or engagement begin.

b) Confirming that the Placement Agent Disclosure has been received prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.

c) For new contracts and amendments to contracts existing as of the date of the initial adoption of this Policy, securing the written agreement of the External Manager to provide FCERA the following non-exclusive remedies in the event that there was or is a material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy:

i. Whichever is greater, the reimbursement of any management or advisory fees paid by FCERA for the prior two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent as a result of FCERA's investment; and

ii. For investments in investment vehicles or separate accounts where the investments can be liquidated reasonably, the authority to terminate immediately the investment management contract or other agreement with the External Manager without penalty, to withdraw the assets without penalty within ninety (90) days and/or or to cease making further capital contributions (and paying any fees on these recalled commitments). For closed-end investments where liquidity is not reasonably attainable, the authority to cease making further capital contributions (and paying any fees on these recalled commitments).

Prior to exercising any remedy available to it, FCERA may, but shall not be required to, meet and confer with External Manager and/or provide the External Manager an opportunity to cure any omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy.

d) Prohibiting any External Manager or Placement Agent from soliciting new investments from FCERA for five years after they have committed a material violation of this Policy; provided, however, that FCERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.

e) Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV.1.d-e above, to the Board and the Retirement Administrator.

f) Providing a quarterly report to the Board containing (a) the names and amount of compensation agreed to be provided to each Placement Agent by each External Manager as reported in the Placement Agent Information Disclosures and (b) any material violations of this Policy; and maintaining the report as a public record.

V. POLICY REVIEW

1. The Board shall review this Placement Agent Disclosure Policy at least every three (3) years, ensuring it remains relevant and appropriate. This policy may be amended from time to time by a majority of the Board.

VI. POLICY HISTORY

The Board of Retirement adopted this policy on December 1, 2010.

The Board of Retirement reviewed and modified this policy on October 30, 2014, February 18, 2015, February 7, 2018, and December 4, 2019.

VII. Secretary's Certificate

I, Donald Kendig, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

December 4, 2019
Date of Action:

Donald C. Kendig
By: Retirement Administrator

EXHIBIT 10.22

FCERA ETHICAL GUIDELINES

Gifts prohibited up to $520 per annum. Section 89503 et seq. of the California Government Code, as modified every two years by CAL. CODE REGS. Title 2 18940.2, prohibits members of state boards or commissions, or designated employees of state or local agencies from accepting gifts from any single source in any calendar year with a total value of more than five hundred twenty ($520) dollars. The gift limitation amount is adjusted on January 1 of each odd-numbered year to reflect changes in the Consumer Price Index, and the next amendment is due on January 1, 2023. Furthermore, for board members or state employees under CAL. GOV'T CODE Title 2 §89503(c), the gift limit is only applicable "if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests." (see **Financial Disclosure**, below).

Gifts defined. A gift is defined in CAL. GOV'T CODE Title 2 §82028(a) as "any payment that confers a personal benefit on the recipient, to the extent that consideration of equal or greater value is not received." The term includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public without regard to official status. Furthermore, any person, other than a defendant in a criminal action, who claims that a payment is not a gift by reason of receipt of consideration has the burden of proving that the consideration received is of equal or greater value.

Exceptions. CAL. CODE REGS. Title 2 §18942 expands on the definitional language in CAL. GOV'T CODE Title 2 §82028, and provides that the following are not considered "gifts" for the purpose of §82028:

(1) Informational material, meaning any item which serves primarily to convey information and which is provided for the purpose of assisting the recipient in the performance of his or her official duties. The term includes books, reports, and pamphlets, and includes transportation to "on site demonstrations and tours" but only "insofar as such transportation is not commercially obtainable."

(2) A gift (other than a ticket or pass) that is not used and that, within 30 days after receipt, is returned or donated, or for which reimbursement is paid.

(3) A gift from an individual's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin or the spouse of any such person, unless the donor is acting as an agent or intermediary for any person not identified in this subdivision.

(4) A campaign contribution.

(5) Any devise or inheritance.

(6) A personalized plaque or trophy with an individual value of less than two hundred fifty dollars ($250).

(7) Hospitality (including food, beverages or occasional lodging) provided by an individual in his or her home when the individual or a member of the individual's family is present.

(8) Gifts exchanged between an individual who is required to file a statement of economic interests and another individual, other than a lobbyist, on holidays, birthdays, or similar occasions to the extent that the gifts exchanged are not substantially disproportionate in value. The term "gifts exchanged" includes food, beverages, entertainment, and nominal benefits provided at the occasion by the honoree or another individual, other than a lobbyist, hosting the event.

(9) Leave credits, including vacation, sick leave, or compensatory time off, donated to an official in accordance with a bona fide catastrophic or similar emergency leave program established by the official's employer and available to all employees in the same job classification or position. This shall not include donations of cash.

(10) Payments received under a government agency program or a program established by a bona fide charitable organization to provide disaster relief or food, shelter, or similar assistance to qualified recipients if such payments are available to members of the public without regard to official status.

(11) Free admission, and refreshments and similar non-cash nominal benefits provided to a filer during the entire event at which the filer gives a speech, participates in a panel or seminar, or provides a similar service, and actual intrastate transportation and any necessary lodging and subsistence provided directly in connection with the speech, panel, seminar, or service, including but not limited to, meals and beverages on the day of the activity. These items are not payments and need not be reported by any filer.

(12) The transportation, lodging, and subsistence specified by CAL. CODE REGS. Title 2 §18950.4, which affects payments "in direct connection" with campaign activities.

(13) Wedding gifts.

Honoraria Ban. State and local board members and employees are prohibited by CAL. GOV'T CODE Title 2 §89502 from receiving any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts on his or her statement of economic interests.

Honorarium Defined. An "honorarium" is defined as any payment made in consideration for any speech given, article published or attendance at any public or private conference, convention, meeting, social event or like gathering. CAL. GOV'T CODE Title 2 §89501(a).

Travel, Meals and Lodging for Speeches. CAL. CODE REGS. Title 2 §18950.1 and §18950.3 provides that, with the exception of local elected officials and filers under §87200, payment made for admission to an event at which an official makes a speech, transportation, and necessary lodging, food, or beverages, and nominal non-cash benefits provided to the official in connection with making the speech is not a "payment" as defined in §82044 and is not reportable if all of the following apply:

(1) The speech is for official agency business and the official is representing his or her government agency in the course and scope of his or her official duties.
(2) The payment is a lawful expenditure made only by a federal, state, or local government agency for purposes related to conducting that agency's official business. For purposes of this subdivision, a payment made to the agency by a nongovernmental source that is earmarked for use by or reimbursement of an official specified by the source is not a "payment by a federal, state, or local government agency."
(3) The official making the speech is not a state or local elected officer, as defined in §82020, or an official specified in §87200.

Financial Disclosure. "Public officials who manage public investments" are required to file statements of economic interests pursuant to §§ 87200-87210 of the CAL. GOV'T CODE shall include in those statements information regarding the date and value of the gift. CAL. CODE REGS. Title 2 §18753.

Execution Version

High Sierra Credit Investors LP

(A Delaware Limited Partnership)

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated August [ ], 2022

TABLE OF CONTENTS

Page

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF HIGH SIERRA CREDIT INVESTORS LP

This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement"), of High Sierra Credit Investors LP, a Delaware limited partnership (the "Partnership"), dated August [ ], 2022, is between Aksia Foxtrot Advisors LP, a Delaware limited partnership, as general partner (the "General Partner"), and Fresno County Employees' Retirement Association (the "Limited Partners", each a "Limited Partner").

W I T N E S E T H:

WHEREAS, the Partnership has been formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, 6 De. Code § 17-101 et seq., as it may be amended from time to time (the "Act") pursuant to the filing of a Certificate of Limited Partnership;

WHEREAS, the General Partner and Aksia LLC (the "Initial Limited Partner") entered into the initial limited partnership agreement dated October 29, 2021 (the "Initial Agreement");

WHEREAS, the Initial Agreement was amended and restated by the amended and restated limited partnership agreement of the Partnership, dated January 3, 2022 (the "Amended Agreement"); and

WHEREAS, the parties hereto wish to amend and restate the Amended Agreement in its entirety and to enter into this Agreement.

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

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. For the purpose of this Agreement, the following terms shall have the following meanings:

"Accounting Period" shall be a calendar quarter. Notwithstanding the foregoing, the General Partner may from time to time cause allocations to be made to the Partners' Capital Accounts as if an Accounting Period had ended and a new Accounting Period shall commence on the next subsequent day or at such other times if, in the General Partner's reasonable judgment, circumstances make it reasonable to do so.

"Act" shall have the meaning set forth in the recitals.

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Affiliate" shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "control," includes but shall not be limited to (i) the direct or indirect ownership of more than 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person, or (ii) possession of the direct or indirect right to vote more than 50% of the voting securities or elect more than 50% of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise).

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

"Agreement" shall have the meaning set forth in the preamble.

"Authorized Representative" shall have the meaning set forth in Section 6.4(a).

"Brown Act" shall have the meaning set forth in Section 6.4(b).

"Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York are authorized or obligated by law or executive order to close.

"Call Amounts" shall have the meaning set forth in Section 3.1(b).

"Call Notice" shall have the meaning set forth in Section 3.1(b).

"Capital Account" shall have the meaning set forth in Section 3.2(a).

"Capital Contribution" shall mean, with respect to each Partner and with respect to the relevant Series, the amount of cash contributed by such Partner to the capital of the Partnership with respect to such Series from time to time.

"Carrying Value" shall mean, with respect to any Partnership asset, such asset's adjusted basis for U.S. federal income tax purposes (provided, that the initial Carrying Value of any asset that was contributed to the Partnership shall be its Fair Value as of the time of such contribution), reduced by any amounts attributable to the inclusion of liabilities in such basis pursuant to Section 752 of the Code, except that the Carrying Value of all Partnership assets shall be adjusted to equal their respective Fair Values: (a) whenever required in order for the allocations under this Agreement to have economic effect as defined in Regulations Section 1.704-1(b)(2)(ii); or (b) if the General Partner considers appropriate, whenever permitted under Regulations Section 1.704-1(b)(2)(iv)(f). In the case of any Partnership asset that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definitions of "Net Income" and "Net Loss" rather than the

amount of depreciation, depletion and amortization determined for U.S. federal income tax purposes.

"Cause" shall mean the a final unappealable judicial determination of the commission one of the following acts by the General Partner or the Investment Adviser: (i) gross negligence, (ii) willful malfeasance, (iii) bad faith, (iv) actual fraud, (v) material violation of U.S. securities laws, (vi) criminal conduct, (vii) material violation of fiduciary duties, or (viii) material violation of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the ability of the General Partner or the Investment Adviser to provide services to the Partnership.

"Closing Date" shall mean the date on which a Limited Partner's Commitment with respect to the relevant Series is accepted by the General Partner.

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

"Commitment" shall mean the amount of capital commitment agreed to be made by a Partner to the Partnership in respect to any Series and set forth in Schedule I hereto.

"Commitment Percentage" for a Partner, with respect to each Series, shall be a percentage determined by dividing the amount of such Partner's Commitment with respect to such Series by the aggregate Commitments of all Partners with respect to such Series, subject to adjustment by the General Partner, in its sole discretion, to reflect any Defaulting Partner.

"Commitment Period" means with respect to each Series, unless otherwise stated in the relevant Series Designation, the period commencing on the Closing Date relating to such Series and ending on the third anniversary of the Closing Date with respect to such Series, unless terminated earlier pursuant to this Agreement, and, in the event of the reinstatement of a Commitment Period following the implementation of a Commitment Period Pause pursuant to Section 3.1(f), subject to an extension equal to the length of such Commitment Period Pause.

"Commitment Period Pause" shall have the meaning set forth in Section 3.1(f).

"Confidential Information" shall have the meaning set forth in Section 6.4(a).

"Courts" shall have the meaning set forth in Section 10.15.

"Default" shall have the meaning set forth in Section 3.1(d)(i).

"Defaulting Partner" shall have the meaning set forth in Section 3.1(d)(i).

"Designated Individual" shall have the meaning set forth in Section 2.6(b).

"Disabling Conduct" shall have the meaning set forth in Section 4.3(a).

"Dissolution Event" shall have the meaning set forth in Section 8.1.

"Distributable Amounts" shall mean, with respect to each Series, the excess, if any, of (a) the sum of all cash received by the Partnership with respect to such Series (other than Capital Contributions) to the extent not previously distributed pursuant to Section 3.3(a) over (b) Reserves.

"Due Date" shall have the meaning set forth in Section 3.1(b).

"Ethical Guidelines" shall have the meaning set forth in Section 10.22.

"Fair Value" shall have the meaning set forth in Section 2.7.

"FCERA" or "Investor" shall mean Fresno County Employees' Retirement Association or a successor thereof.

"Fee Disclosure Law" shall have the meaning set forth in Section 6.4(c).

"First Series" shall have the meaning set forth in Section 1.8(a).

"Fiscal Year" shall mean each fiscal year of the Partnership (or portion thereof), which shall end on December 31; provided, however, that, upon Termination of the Partnership, "Fiscal Year" shall mean the period from the January 1 immediately preceding such Termination to the date of such Termination.

"FOIA" shall have the meaning set forth in Section 6.4(b).

"FOIA Requests" shall have the meaning set forth in Section 6.4(b).

"Follow-On Investment" shall have the meaning set forth in Section 3.1(h).

"Fund Level Information" shall have the meaning set forth in Section 6.4(d).

"Funding Reserve" shall have the meaning set forth in Section 3.1(i).

"GAAP" shall mean U.S. generally accepted accounting principles, consistently applied.

"General Partner" shall mean Aksia Foxtrot Advisors LP, or any successor general partner appointed under Section 7.3.

"Imputed Underpayment" shall have the meaning set forth in Section 2.6(f).

"Initial Agreement" shall have the meaning set forth in the recitals.

"Initial Limited Partner" shall have the meaning set forth in the recitals.

"Interest" means the entire ownership interest of a Partner in the Partnership (or to the extent required by context, the relevant Series) at the relevant time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

"Investment" shall mean the Partnership's investment in any Portfolio Fund, direct investment or any other investment of the Partnership, as the context requires.

"Investment Adviser" shall mean Aksia LLC, a Delaware limited liability company, which has been retained pursuant to the Investment Advisory Agreement, or any successor thereto as may be selected by the General Partner subject to the prior approval of FCERA; provided, that no such approval shall be required for an assignment to an Affiliate of the General Partner or the Investment Adviser.

"Investment Advisory Agreement" shall mean the Investment Advisory Agreement, dated as of the date of this Agreement, by and between the Partnership and the Investment Adviser, as may be amended or restated from time to time.

"Key Person" shall mean each of Jim Vos and Patrick Adelsbach.

"Key Person Event" shall have occurred in the event that within any rolling period of 180 days, either of the Key Persons ceases to be employed by or be a member of the General Partner or an Affiliate thereof or ceases to devote such time to the Partnership as necessary for the Partnership to achieve its purposes, as determined in the General Partner's reasonable discretion.

"Liabilities" shall have the meaning set forth in Section 4.3(a).

"Limited Partners", "Limited Partner" shall have the meaning set forth in the recitals.

"LP Affiliate" shall mean an Affiliate or a successor of a Limited Partner.

"Management Fee" shall have the meaning set forth in Section 2.5(a).

"Management Parties" shall have the meaning set forth in Section 10.17.

"Marketable Securities" shall mean securities that are traded on an established securities exchange, reported through NASDAQ or comparable foreign established over-the-counter trading system or otherwise traded over-the-counter; provided, that any such securities shall be deemed Marketable Securities only if they are freely tradable and are not subject to any material restrictions on transfer as a result of applicable contractual or other provisions. Freely tradable for this purpose shall mean securities that are not subject to any legal or regulatory restrictions on transfer by the Limited Partners and are, in the reasonable determination of the General Partner, traded in sufficient volume that a sale of

such securities would be readily executable in an economically reasonable and timely manner.

"Net Income" or "Net Loss" shall mean an amount computed for each Accounting Period as of the last day thereof that is equal to the Partnership's items of income and gain as well as deduction and loss, as determined under GAAP. To the extent required by context, Net Income and Net Loss shall be determined on a Series-by-Series basis.

"Open Call Advance" shall have the meaning set forth in Section 3.1(d)(i)(D)(i)(E).

"Open Call Amount" shall have the meaning set forth in Section 3.1(d)(i).

"Other Aksia Clients" shall have the meaning set forth in Section 2.2(d).

"Partners" shall mean the General Partner and the Limited Partners, and "Partner" shall mean any of the Partners.

"Partnership" shall mean High Sierra Credit Investors LP, a Delaware limited partnership.

"Partnership Expenses" shall have the meaning set forth in Section 2.4(c).

"Person" shall mean an individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability company, a trust, an estate, an unincorporated organization, a governmental authority or other entity.

"Portfolio Fund" shall mean each pooled or single investor investment vehicle (such as a partnership, fund, common trust, managed account, custom mandate, secondaries, co-investment or other similar vehicle) in which the Partnership has made an investment.

"Positive Basis" shall have the meaning set forth in Section 3.4(c)(ii)(B).

"Positive Basis Partner" shall have the meaning set forth in Section 3.4(c)(ii)(B).

"Prime Rate" shall mean the 3-month LIBOR rate, provided, that Sterling Overnight Interbank Average Rate (SONIA) will be used if LIBOR is replaced and/or discontinued.

"Proposed Guidance" shall have the meaning set forth in Section 2.6(e).

"Protected Person" shall mean the General Partner, the Investment Adviser, any of their respective officers, directors, members, employees, managers, any Affiliates of the General Partner or Investment Adviser, and any Person who serves at the request of the General Partner or the Investment Adviser on behalf of the Partnership as an officer, director, partner, member, employee, advisory committee or member.

"Public Records Act" shall have the meaning set forth in Section 6.4(b).

"Regulations" shall mean the U.S. Treasury Regulations promulgated under the Code (including any successor regulations).

"Replacement General Partner" shall have the meaning set forth in Section 7.3(b)(i).

"Reporting Site" shall have the meaning set forth in Section 6.3(e).

"Reserve" shall mean a reserve in an amount determined by the General Partner, in its reasonable discretion, to be necessary to cover cash needs for Investments (including with respect to any capital obligations for Portfolio Funds), Partnership Expenses, and other amounts, including accrued or anticipated future fees, costs and expenses of the Partnership, contingent or other liabilities of the Partnership, all as reasonably determined by the General Partner in good faith.

"Safe Harbor" shall have the meaning set forth in Section 2.6(e).

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time.

"Series" shall have the meaning set forth in Section 1.8(a).

"Series Designation" shall have the meaning set forth in Section 1.8(a).

"Start-Up Costs" shall mean the organizational out-of-pocket costs and expenses of the Partnership, including reasonable legal and accounting fees (and related disbursements and other charges) incurred in connection therewith and reasonable expenses with respect to the offering of the First Series to the Limited Partners, collectively up to $250,000.

"Subject Reports" shall have the meaning set forth in Section 6.3(e).

"Subscription Agreement" shall mean the subscription documents of the Partnership pursuant to which each Limited Partner acquired its Interest in the Partnership.

"Tax Matters Representative" shall have the meaning set forth in Section 2.6(b).

"Tax Proceeding" shall have the meaning set forth in Section 2.6(b).

"Termination" shall mean the date of the cancellation of the Certificate of Limited Partnership of the Partnership following the end of the Winding Up Period by the filing of a Certificate of Cancellation of the Partnership in the Office of the Secretary of State of the State of Delaware.

"Total Net Income" with respect to any Accounting Period shall be the excess, if any, of the aggregate amount of Net Income during such Accounting Period and for all prior periods over the aggregate amount of Net Loss during such Accounting Period and for all prior periods. To the extent required by context, Total Net Income shall be determined on a Series-by-Series basis.

"Total Net Loss" with respect to any Accounting Period shall be the excess, if any, of the aggregate amount of Net Loss during such Accounting Period and for all prior periods over the aggregate amount of Net Income during such Accounting Period and for all prior periods. To the extent required by context, Total Net Loss shall be determined on a Series-by-Series basis.

"Transfer" shall have the meaning set forth in Section 7.1(a).

"Unfunded Commitment" shall mean as of any date of determination and with respect to each Series, the excess, if any, of (a) the amount of a Limited Partner's Commitment to such Series over (b) such Limited Partner's aggregate Capital Contributions previously made with respect to such Series; provided, that such Limited Partner's Unfunded Commitment shall be increased with respect to such Series by (i) amounts distributed to such Limited Partner which amounts were distributed by a Portfolio Fund or other Investment to the Partnership and are subject to recall or recycling provisions under the terms of such Investment's governing agreements and which are in fact recalled or recycled; (ii) amounts distributed to such Limited Partner in such amount as may be determined by the General Partner to be necessary in order for the Partnership to meet any shortfall in Unfunded Commitments resulting from fluctuations in currency exchange rates needed to satisfy the commitments to Portfolio Funds; (iii) amounts distributed to such Limited Partner in an amount equal to Capital Contributions by such Limited Partner for the Management Fee, Start-Up Costs, Partnership Expenses; and (iv) amounts which may be recalled pursuant to Section 3.1(c).

"Website User Agreement" shall have the meaning set forth in Section 6.3(f).

"Winding Up Period" shall mean the period from a Dissolution Event to the Termination of the Partnership.

"Withholding Advances" shall have the meaning set forth in Section 3.6(b).

"7514.7 Information" shall have the meaning set forth in Section 6.4(f).

1.2 Name. The name of the Partnership is "High Sierra Credit Investors LP". The General Partner is authorized to make any variations in the Partnership's name that the General Partner may deem necessary or advisable without the approval or consent of or prior notice to the Limited Partners.

1.3 Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners, the Initial Limited Partner shall be deemed to have withdrawn from the Partnership as a limited partner of the Partnership, and upon such withdrawal, any capital

contributions made by the Initial Limited Partner to the Partnership prior to the date hereof shall be returned to the Initial Limited Partner.

1.4 Term. The Partnership was formed on October 29, 2021 and shall continue its regular business activities until the end of the term of the last remaining Series. The term of the First Series is seven (7) years or such longer period as may be permitted pursuant to Section 8.1(a), provided, that the business of the Partnership may be terminated earlier pursuant to this Agreement and upon such termination its affairs shall be wound up as soon as practicable following occurrence of a Dissolution Event as described in Section 8.1. With respect to any new Series, if any, the term of each such Series shall be seven (7) years or such longer period as may be permitted pursuant to Section 8.1(a) unless otherwise set forth in the relevant Series Designation. Upon the expiration of the term of a particular Series, such Series shall be dissolved and its affairs wound up following the same procedure as a dissolution and liquidation of the Partnership pursuant to Article VIII. The dissolution of a Series shall not in and of itself cause the dissolution of any other Series or the Partnership, except with respect to the last outstanding Series as provided above. Notwithstanding the dissolution of a Series, such Series will not terminate until the assets of such Series have been distributed in accordance with Article VIII.

1.5 Principal Office. The principal office of the Partnership shall be at such place as may from time to time be designated by the General Partner. The Partnership shall keep its books and records at its principal office.

1.6 Purpose. The Partnership is organized for the purposes of investing in Investments in accordance with the Investment Guidelines set forth in Annex A hereto and engaging in all activities and transactions as the General Partner may deem necessary or advisable in connection therewith, including to do such acts as are necessary or advisable in connection with the maintenance and administration of the Partnership.

1.7 Registered Office. The name and address of the registered agent for service of process on the Partnership in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, or such other place in the State of Delaware as may from time to time be designated by the General Partner in accordance with the Act, and the Partnership's registered agent at such address is Corporation Service Company.

1.8 Series of Interests.

(a) The General Partner may, with the consent of a majority-in-Interest of the Limited Partners, create multiple series of Interests (each a "Series") with such rights and obligations and subject to such terms and conditions, including without limitation, the amount of Commitment and Commitment Period, as the General Partner and FCERA mutually determine and cause to include in the series designation relating to the relevant Series ("Series Designation"). The Interests issued on the initial Closing Date are hereby designated as the "First Series". Each separate Series shall generally represent the aggregate ownership interests in the relevant Investments attributable thereto. All Series of

Interests shall be subject to the terms of this Agreement unless otherwise specified in the Series Designation with respect to the relevant Series.

(b) To the extent the General Partner and FCERA agree to create a Series pursuant to Section 17-218 of the Act, no debt, liability or obligation of such Series shall be a debt, liability or obligation of any other Series. The debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to such Series shall be enforceable against the assets of such Series only and not against any other assets of the Partnership generally or any other Series, and none of the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to the Partnership generally, or of any other Series shall be enforceable against the assets of such Series. The records maintained for each Series created pursuant to Section 17-218 of the Act shall account for the assets associated with such Series separately from the other assets of the Partnership, or any other Series, and assets associated with such Series may be held, directly or indirectly, including in the name of such Series, in the name of the Partnership, through a nominee or otherwise. The Partnership shall not commingle the assets of one Series created pursuant to Section 17-218 of the Act with the assets of any other Series or the assets, if any, of the Partnership, generally. All allocations and distributions pursuant to Articles III and VIII will be calculated separately for each Series created pursuant to Section 17-218 of the Act, and the related definitions will be interpreted accordingly. The parties hereto acknowledge that they intend each Series of the Partnership created pursuant to Section 17-218 to be taxed as a separate partnership and not as a disregarded entity or as an association taxable as a corporation for U.S. federal, state and/or local income tax purposes. No election may be made to treat the Partnership, or any Series of the Partnership, as other than a partnership for U.S. federal income tax purposes.

(c) Subject to Section 1.8(b), any items of Net Income or Net Loss relating to more than one Series, or relating to the Partnership as a whole, will be apportioned pro rata among each of the Series.

ARTICLE II

MANAGEMENT; LIABILITY OF PARTNERS; EXPENSES AND FEES

2.1 Rights and Duties of the General Partner; Investment Limitations.

(a) *Rights and Duties of the General Partner*. Except as otherwise expressly provided in this Agreement, the management and operation of the Partnership shall be vested exclusively in the General Partner, who shall have the power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. The General Partner agrees it shall conduct the business of the Partnership in accordance with the purpose set forth in Section 1.6. Except as otherwise expressly provided in this Agreement, the General Partner shall have, and shall have full authority in its discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers of a general partner of a limited partnership under the Act necessary or convenient to carry out the purposes of the

Partnership. Without limiting the foregoing, but except as otherwise expressly provided in this Agreement, the General Partner is hereby authorized and empowered in the name of and on behalf of the Partnership:

(i) to make, own, manage, supervise and dispose of Investments and to execute and deliver in the Partnership name any and all instruments necessary to effectuate such transactions, including subscription documents or other governing documents of any Portfolio Funds;

(ii) to deposit and withdraw the funds of the Partnership in the Partnership's name in any bank or trust company and to entrust to such bank or trust company any of the securities, monies, documents and papers belonging to or relating to the Partnership, or to deposit in and entrust to any brokerage firm that is a member of any national securities exchange any of said funds, securities, monies, documents and papers belonging to or relating to the Partnership;

(iii) to possess, transfer, or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, securities or other property held or owned by the Partnership;

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

(v) to employ or consult such Persons as it shall deem advisable for the operation and management of the Partnership, including brokers, accountants, attorneys, actuaries, consultants or specialists in any field of endeavor whatsoever;

(vi) to make such elections under relevant tax laws as to the treatment of items of Partnership income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate, determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(vii) to sue, prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment in respect of claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith;

(viii) to make, own and dispose of short-term investments and to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(ix) to take all action that may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the Act and of each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Partnership, consistent with such limited liability, to conduct the business in which it is engaged;

(x) to enter into, make and perform all contracts, agreements, instruments and other undertakings (including the Investment Advisory Agreement and any subscription agreements) and pay all Partnership Expenses as the General Partner may determine to be necessary, advisable or incidental to the carrying out of the purposes of the Partnership; and

(xi) to retain the Investment Adviser to provide management, advisory and related services in accordance with the terms of the Investment Advisory Agreement.

(b) *Investment Limitations; Additional Limited Partners*. The Partnership shall make Investments in accordance with the terms of the Investment Guidelines set forth in Annex A hereto. In addition, without the prior written of FCERA, the Partnership shall not:

(i) invest in any Portfolio Fund in which the General Partner, the Investment Adviser, or any of their respective Affiliates have a direct or indirect ownership interest; provided, that no such approval shall be required for investment in any Portfolio Funds in which the General Partner, the Investment Adviser or any of their respective Affiliates have a passive interest solely by virtue of providing investment advisory/management services to such portfolio fund or to some Other Aksia Client;

(ii) invest in any Portfolio Fund with the commitment period in excess of four years (excluding any permitted extensions thereof);

(iii) incur or guarantee any indebtedness on behalf of the Partnership or any of its Series;

(iv) admit any Person as a Limited Partner.

(c) *Anti-Money Laundering*.

(i) The General Partner represents and warrants to the Investor that prior to investing in any Portfolio Fund, it conducts background checks in order to seek to ensure that neither the management company of such Portfolio Fund nor select members of its management are entities or natural persons (A) who appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury (an "Embargoed Country"), (B) with which a transaction is prohibited by the USA PATRIOT Act of 2001, the Trading with the Enemy Act or the foreign asset control regulations of the United States Department of the Treasury, in each case as amended from time to time, (C) known to be controlled by any person described in the foregoing items (A) or (B) (with ownership of 25% or more of outstanding voting securities being presumptively a control position), or (D) have principal place of business, or the majority of business operations (measured by revenues) located in any country described in the foregoing item (B).

(ii) The General Partner agrees that it will commercially reasonable efforts to avoid any investment in the Partnership by any person whose

investment in the Partnership is funded with money derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, an Embargoed Country or any country that has either been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or has been designated as of "primary money laundering concern" by the U.S. Secretary of the Treasury. For purposes of the foregoing, commercially reasonable efforts will be deemed satisfied to the extent the General Partner uses commercially reasonable efforts to obtain representations or warranties made by a counterparty at or prior to the time of a Partnership investment or transaction.

(iii) The General Partner (i) represents and warrants that, to the best of its knowledge, neither it nor the Partnership has made any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et. seq.) (as amended from time to time, the "FCPA"), any other applicable anti-corruption laws or any applicable anti-money laundering statute or regulation and (ii) agrees that it will use its commercially reasonable efforts (which will be deemed satisfied to the extent the General Partner uses commercially reasonable efforts to obtains representations or warranties from a counterparty) to cause the Partnership to avoid making payments to any Person in violation of the FCPA any other applicable anti-corruption laws or any applicable anti-money laundering statute or regulation.

(d) *Investment Pacing*. The General Partner acknowledges and agrees that FCERA is using proceeds from its other alternative portfolios in order to fulfill its Capital Contribution obligations to the Partnership, and in connection with the foregoing, solely in order to ensure that FCERA has sufficient capital, the General Partner shall notify FCERA prior to making any new capital commitment to a Portfolio Fund. Such notification shall include the amount of commitment to the Portfolio Fund. None of the Partnership, the General Partner or the Investment Adviser shall have any liability or obligation with respect to any Investments that are not consummated as a result of the limitations set forth in this Section 2.1(d). For the avoidance of doubt, the provisions of this Section 2.1(d) shall not apply to Investments already consummated by the Partnership and any capital commitment obligations to any such Portfolio Fund.

2.2 Independent Activities; Affiliated Transactions.

(a) The General Partner and the Investment Adviser shall be required to devote such time to the affairs of the Partnership as may be reasonably necessary to operate the Partnership in accordance with this Agreement. Subject to the preceding sentence, the General Partner, the Investment Adviser, Key Persons and their Affiliates may serve any other Person in any capacity that the General Partner, the Investment Adviser, such Key Persons or such Affiliates may deem appropriate in its discretion; provided, that such service shall not impair or prevent the General Partner or the Investment Adviser from fulfilling its duties and obligations under this Agreement.

(b) Except as otherwise provided in this Agreement, the General Partner, the Investment Adviser, the Key Persons and their Affiliates (each acting on its own behalf), and each Limited Partner and its Affiliates (each acting on its own behalf), may

engage in whatever activities they choose, whether such activities are competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any Partner and neither this Agreement nor any activity undertaken pursuant to this Agreement shall prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or any Partner to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Partner, each Partner waives, relinquishes, and renounces any such right or claim of participation.

(c) Each Limited Partner (i) acknowledges that the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates are or may be involved in other financial, investment and professional activities, including: formation of, management of, advising, or participation in other investment funds, co-investment vehicles, venture capital, private equity, public equity, high yield and real estate investing; purchases and sales of securities and real assets; participation in secondaries transactions; investment and management counseling; investment banking, underwriting and brokerage activities; leasing and lending activities; providing merger and acquisition, restructuring and other financial advisory services; and serving as officers, directors, advisors and agents of other companies; (ii) agrees that, except as otherwise expressly provided in this Agreement, the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates and related Persons may engage for their own accounts and for the accounts of others in any such ventures and activities; and (iii) acknowledges that the Partnership may co-invest in any Investments with Other Aksia Clients and other Affiliates of the General Partner or the Investment Adviser or with unrelated third parties on such terms as the General Partner determines in its discretion.

(d) Because the General Partner, the Investment Adviser, the Key Persons and their respective Affiliates sponsor, manage or advise other pooled investment funds or separate accounts (collectively, "Other Aksia Clients") with overlapping investment objectives with those of the Partnership, the General Partner shall allocate investment opportunities between or among the Partnership and such Other Aksia Clients in accordance with the allocation policy established by the Investment Adviser, as in effect from time to time.

(e) Nothing in this Section 2.2 shall be construed to permit the General Partner, the Investment Adviser, the Key Persons, or their Affiliates to place their interests ahead of the interests of the Partnership or the Limited Partners in a manner that is, or would reasonably be anticipated to be, materially adverse to the Partnership or the Limited Partners as a whole.

2.3 Rights of the Limited Partners. The Limited Partners shall have no right to, and shall not, take part in the management or control of the Partnership's business

or act for or bind the Partnership; provided, that the Limited Partners shall have all of the rights, powers and privileges granted to the Limited Partners in this Agreement.

2.4 Expenses.

(a) *Expenses Not Borne by the Partnership*. Subject to subsections (b) and (c) below, the General Partner and the Investment Adviser shall pay, without reimbursement by the Partnership, all of their own ordinary administrative and overhead expenses in connection with the activities of the Partnership, including all costs and expenses on account of rent, salaries, wages, bonuses and other employee benefits and regulatory compliance expenses of the Investment Adviser, except to the extent directly arising from the formation and/or operations of the Partnership.

(b) *Start-Up Costs*. The Partnership shall pay or reimburse the General Partner and Investment Adviser for all Start-Up Costs up to $250,000.

(c) *Ongoing Partnership Expenses*. On an ongoing basis, except for the expenses provided for in Section 2.4(a), the Partnership shall also pay, or reimburse the General Partner, the Investment Adviser or their Affiliates, as applicable, for the payment of all other expenses attributable to the Partnership (the "Partnership Expenses"), including, but not limited to:

(i) all reasonable costs and expenses (including travel at commercial rates) incurred in connection with meetings with the Limited Partners, including for purposes of strategy, update or roundtable meetings;

(ii) all reasonable costs and expenses incurred in connection with the carrying or management of Investments, including custodial, trustee, record keeping, administration and other similar fees attributable to the Partnership;

(iii) all reasonable fees, costs and expenses incurred in connection with the evaluation, acquisition, structuring, monitoring or disposition of Investments (whether or not consummated) including fees of counsel and accountants including legal and accounting fees; monitoring and reporting resources; costs of procuring computer software and hardware for use in research activities; travel expenses (including airfare at commercial rates, hotels, meals, and incidentals) for due diligence, development, initiation, disposition, and monitoring of actual and potential Investments (whether or not consummated) attributable to the Partnership;

(iv) all reasonable costs and expenses incurred in connection with the accounting, tax and reporting requirements attributable to the Partnership and the Portfolio Funds, including related computer software and equipment;

(v) all reasonable expenses incurred in connection with the preparation, review and audit attributable to the Partnership's financial statements, reports, tax returns and Schedule K-1s (or similar schedules) and related disclosure schedules;

(vi) all reasonable fees and disbursements of attorneys, accountants and operations personnel (including legal, accounting and operations fees and expenses, including related overhead costs and expenses); computer software and equipment; professional fees; related third party services; and other overhead costs and expenses attributable to the Partnership;

(vii) all taxes and other governmental charges that may be incurred or payable which are attributable to the Partnership, including without limitation, regulatory expenses and items caused by the participation of the Limited Partners;

(viii) all reasonable insurance premiums paid or reasonable expenses in connection with the activities of the Partnership, the General Partner and the Investment Adviser, including errors, omissions, fidelity, general partner liability, directors' and officers' liability, cybersecurity and similar coverage for any Person acting on behalf of the Partnership, the General Partner or the Investment Adviser;

(ix) all reasonable expenses attributable to the Partnership, the General Partner or the Investment Adviser incurred to comply with any law or regulation related to the activities of the Partnership or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 4.3;

(x) all reasonable costs and expenses incurred in connection with designating any new Series, the dissolution, winding up or Termination of the Partnership or any Series thereof;

(xi) all reasonable expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Partnership;

(xii) all reasonable costs and expenses incurred in connection with distributions to the Partners;

(xiii) all reasonable costs and expenses incurred in connection with the valuation of Investments (including the fees and expenses of independent appraises);

(xiv) all reasonable expenses related to the Partnership's indemnification obligations pursuant to Section 4.3; and

(xv) the Management Fees payable pursuant to Section 2.5.

(d) *Allocation of Investment Expenses*. To the extent that any Other Aksia Client is participating in an Investment or potential Investment, any and all Partnership Expenses not paid by any other Person shall be borne by the Partnership and any

Other Aksia Client pro rata in accordance with the relative commitment sizes of the Partnership and each of the Other Aksia Clients to such Investment, in accordance with the Investment Adviser's expense allocation policy, subject to reasonable offsets, estimates and approximations, and adjustments by the General Partner in good faith to take into account expenses incurred in connection with the various stages of evaluating, underwriting and making such Investment or expenses that are related to only some Other Aksia Clients in light of special legal, tax, regulatory, or other similar considerations.

(e) *Payments of Partnership Expenses, etc*. The General Partner may, in its discretion and in accordance with this Agreement, pay all or part of Partnership Expenses out of, and allocate such expenses against, amounts otherwise distributable to the Partners. To the extent that such amounts are not sufficient to cover Partnership Expenses, the amount necessary to cover such expenses and costs shall be paid by the Partners in such amounts, up to their Unfunded Commitments, and at such times as specified in any Call Notice in accordance with Section 3.1(a) and the other applicable provisions of this Agreement.

2.5 Management Fees.

(a) *Management Fees.* The Partnership shall pay the Investment Adviser or its designee a management fee (the "Management Fee") quarterly in arrears, equal to the product of the net asset value of each Limited Partner's Capital Account with respect to each Series and one-fourth of 0.35%, in each case determined as of the end of each calendar quarter. The Management Fee shall be pro-rated for any period shorter than a calendar quarter based on the number of days during such period.

(b) *Transaction Fee Offset*. To the extent that the General Partner, Investment Adviser or any Affiliate thereof or any of their respective shareholders, partners, members, officers, directors or employees contracts for and receives prepayment penalties, restructuring fees, syndication fees, transaction fees, break-up fees, monitoring fees and/or directors' fees (or other similar remuneration) from any Person in connection with the activities of the Partnership, 100% of any such prepayment penalties, restructuring fees, syndication fees, transaction fees, break-up fees, monitoring fees and/or directors' fees (or other similar remuneration) received shall be applied net of applicable expenses (without duplication) associated with the Investment giving rise to such fees to reduce any unpaid future Management Fee payable by the Partnership to the Investment Adviser. To the extent that a Management Fee is not reduced as of any period for which Management Fees are being called pursuant to this Section 2.5 (or any portion thereof determined with respect to a previous period and carried over to the current period) because the Management Fee has been reduced to zero, the excess shall be carried over to the next succeeding period (and, if necessary, to one or more subsequent periods) and applied as a reduction to the Management Fee, but not below zero, for such succeeding period (or a subsequent period). Any such excess remaining at the time the Partnership liquidates will be contributed to the Partnership by the General Partner for distribution to the Limited Partners; provided, that a Limited Partner may, at such time or at any prior time, irrevocably waive its right to receive such amounts and, in such event, the amount due from the General Partner shall be correspondingly reduced.

2.6 Certain Tax Matters.

(a) *Tax Matters Representative*. The General Partner shall cause to be prepared and filed all tax returns required to be filed for the Partnership. The General Partner may, in its discretion, make or refrain from making any income or other tax elections for the Partnership that it deems necessary or advisable, including an election pursuant to Section 754 of the Code; provided, that neither the General Partner nor any other Person shall make an election or take any other action that would cause the Partnership to be treated, for U.S. federal tax purposes, as a corporation or an association taxable as a corporation.

(b) (i) The General Partner shall select a Person (which may be itself) to serve as the Partnership's "partnership representative" under Section 6223(a) of the Code. The Partnership's "partnership representative" is referred to herein as the "Tax Matters Representative." The Tax Matters Representative is hereby granted the corresponding designation under any state, local or non-U.S. tax laws. In addition, if the Partnership's "partnership representative" is not a natural person, the General Partner shall select an individual to act on behalf of the "partnership representative" (the "Designated Individual"). All rights, powers and authority conferred upon the relevant Tax Matters Representative shall also be conferred upon the Designated Individual, if any. The General Partner is specifically directed and authorized to take whatever steps the General Partner, in its discretion, deems necessary or desirable to perfect the designation of the Tax Matters Representative, including filing any forms or documents with the U.S. Internal Revenue Service and taking such other action as may from time to time be required under U.S. Treasury regulations.

(ii) The Tax Matters Representative shall have the sole discretion to determine all matters, and shall be authorized to take any actions necessary, with respect to any audit, examination or investigation of the Partnership by any taxing authority or any other tax-related administrative or judicial proceeding with respect to the Partnership (any such proceeding, a "Tax Proceeding"), including, without limitation, the discretion (i) to enter into settlement agreements with tax authorities, (ii) to determine the allocation of any resulting taxes, penalties and interest among the Partners and (iii) to determine whether to cause the Partnership to make an election under Section 6226 of the Code following the Partnership's receipt of a notice of final partnership adjustment pursuant to Section 6231 of the Code. Each Limited Partner acknowledges and agrees that both the Partnership and the Partners will be bound by the actions taken by the Tax Matters Representative in connection with any Tax Proceeding. If the Tax Matters Representative causes the Partnership to make an election under Section 6226 of the Code, each Partner shall comply with the requirements set forth in Section 6226 of the Code (and any applicable guidance issued thereunder) with respect to such election.

(iii) In connection with any Tax Proceeding, each Limited Partner and former Limited Partner shall provide such information, and shall execute, certify, acknowledge and deliver such documents and certifications, as the Tax Matters Representative may reasonably request, including any information necessary to reduce the amount of any resulting tax required to be paid by the Partnership. Except

as otherwise provided by applicable law, any Partner shall have the right to participate in any Tax Proceeding. Except to the extent that they constitute Partner Taxes, expenses incurred by the Partnership or the Tax Matters Representative in connection with any Tax Proceedings shall be Partnership Expenses. Each Limited Partner who elects, and is permitted, to participate in a Tax Proceeding shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. The cost of any resulting audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner.

(c) The General Partner, may, in its discretion, take appropriate steps on behalf of the Partnership that it deems necessary or advisable to comply with the tax laws of the U.S. and non-U.S. jurisdictions.

(d) The Limited Partners hereby agree and acknowledge that it is their intention that the Partnership be treated as a partnership for U.S. federal tax purposes and that treatment of the Partnership as a corporation for U.S. federal tax purposes would be materially adverse to all Partners. Each Limited Partner agrees that it will not take any action that could reasonably be expected to cause the Partnership to be treated as a corporation for U.S. federal tax purposes.

(e) Each Partner, by executing this Agreement, agrees that:

(i) when and if Proposed Treasury Regulations Section 1.83-3(1) and the proposed revenue procedure contained in Notice 2005-43, 2005-24 I.R.B. 1 (together, the "Proposed Guidance") or any substantially similar successor rules become effective, the Partnership is authorized to elect the safe harbor described therein, under which the fair market value of any Interest that is transferred in connection with the performance of services will be treated as being equal to the liquidation value of that interest (the "Safe Harbor"); and

(ii) while the election described in clause (i) of this Section 2.6(e) remains effective, the Partnership and each of the Partners (including any Person to whom an Interest in the Partnership is transferred in connection with the performance of services) shall comply with all requirements of the Safe Harbor described in the Proposed Guidance (or any substantially similar successor rules) with respect to all Interests that are transferred in connection with the performance of services.

(f) *Tax Covenants.*

(i) The General Partner shall use commercially reasonable efforts to (i) conduct the operations of the Partnership so that the Limited Partners will not be subject to net income taxation or requirement to make any tax return or filings (other than any return required for the purposes of reducing or claiming exemption from local withholding taxes) in any domestic or foreign jurisdiction solely as a result of the Limited Partner's Interest in the Partnership and (ii) minimize withholding tax in any foreign jurisdictions.

(ii) Before withholding and paying over to any U.S. federal, state or local taxing authority any amount purportedly representing a tax liability of a Limited Partner, the General Partner will provide the Limited Partner, to the extent practicable without substantial risk to the Partnership or any of its Partners, with written notice of the claim of any such taxing authority in order to enable the Limited Partner to contest (at the Limited Partner's expense) such withholding and payment, provided that such contest does not subject the Partnership or any other Partners or their owners to any potential liability to such taxing authority or any other governmental authority for any claimed withholding.

(iii) Upon request by a Limited Partner, the General Partner shall provide the Limited Partner with such information in its possession and assistance as the Limited Partner may reasonably request in order to seek any exemption from, or reduction in, or refunds of, taxes to which the Limited Partner is entitled or to comply with any tax reporting or tax filing obligations to which the Limited Partner is subject, in each case relating to such Limited Partner's Interest in the Partnership.

(iv) The General Partner will use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any taxes, penalties or interest arising from a Tax Proceeding (an "Imputed Underpayment") to those Limited Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), taking into account the effect of any modifications, for example as a result of such Limited Partners' "tax-exempt status" or treaty eligibility, that reduce the amount of such Imputed Underpayment.

2.7 Fair Value. The valuation of Marketable Securities and other assets and liabilities under this Agreement shall be at "Fair Value" as determined on a quarterly basis in good faith by the General Partner and in accordance with the following criteria:

(a) Marketable Securities shall be valued in accordance with GAAP.

(b) The values of the Portfolio Funds and other Investments other than Marketable Securities for purposes of this Agreement shall be determined in accordance with GAAP and shall generally be as determined and reported by the underlying general partner or manager of such Portfolio Funds or sponsor of such co-investment as of the most recent reporting period for the relevant Portfolio Fund or co-investment, provided, that in the event the General Partner or the Investment Adviser determines that the value of a Portfolio Fund or co-investment as determined by the underlying general partner, manager or sponsor may not reflect fair value, the General Partner may adjust the value of such Portfolio Fund to take into account such factors as are appropriate, in any event in accordance with GAAP.

(c) All other assets and liabilities of the Partnership shall be valued for purposes of this Agreement as determined by the General Partner in accordance with GAAP.

ARTICLE III

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

3.1 Capital Contributions.

(a) *General.* Each Partner shall be required to contribute cash from time to time with respect to the relevant Series, as provided in this Section 3.1. Other than as specifically set forth in this Agreement, no Partner shall have a right or obligation to contribute capital to the Partnership. Subject to Section 4.1(b), no Limited Partner shall be obligated to make any Capital Contributions in excess of its Unfunded Commitment. No Partner shall be entitled to interest on its Capital Contributions. All payments by the Partners to the Partnership pursuant to this Section 3.1 shall be made in immediately available funds in U.S. Dollars, and distributions to the Partners pursuant to Section 3.3 shall be made in U.S. Dollars.

(b) *Call Amounts and Call Notices*. Each Partner's Commitment shall be used to fund Investments, Start-Up Costs, Reserves and Partnership Expenses, and the other liabilities and obligations of the Partnership as set forth in this Agreement. The Limited Partners shall make Capital Contributions from time to time with respect to each Series as calls are made by the General Partner, in such amounts (the "Call Amounts") and on such dates as shall be specified by the General Partner (the "Call Notice"). The Call Notice shall specify the amount called, the date by which the Partners must pay their respective Commitments (the "Due Date") and the proposed application of proceeds among the following categories: (i) Investment(s) amount, (ii) Start-Up Costs, (iii) Management Fees, or (iv) other Partnership Expenses and Reserves. Except as provided in this Section 3.1(b), the General Partner shall provide Call Notices to the Limited Partners at least five (5) Business Days before the Due Date, provided, that the General Partner will use commercially reasonable efforts to provide as much notice as practicable pursuant to any applicable requirements under the terms of the relevant Portfolio Funds. Each Partner shall be required to contribute the aggregate Call Amounts with respect to each Series in proportion to its Commitment Percentage therein; provided, however, that the Management Fees shall be calculated separately with respect to each Limited Partner, and the General Partner shall not be subject to any portion of the Call Amounts to pay Management Fees.

(c) Notwithstanding the foregoing, the General Partner may, in its discretion, in addition to or in lieu of making payments pursuant to Section 2.4(e), utilize all or a portion of Distributable Amounts with respect to a particular Series for purposes of funding Call Amounts with respect to such Series pursuant to capital calls made before or after the receipt of the Distributable Amounts with respect to such Series, and payable in connection with the Investments, Start-Up Costs, Partnership Expenses and the liabilities and obligations of the Partnership with respect to such Series. Such amounts shall be deemed for all purposes of this Agreement to have been distributed to the Partners and immediately recontributed to the Partnership by the Partners as a Capital Contribution; provided, that, any such amounts utilized by the General Partner would have otherwise been permitted to be called by the General Partner under this Agreement. The General Partner may cause the

Partnership to return to the Partners all or any portion of a Capital Contribution that is not invested by the Partnership in an Investment or any other purpose permitted by this Agreement. Any such amounts returned to the Limited Partners pursuant to this Section 3.1(c) shall be added to the Unfunded Commitment with respect to which such amounts were originally called and recalled in accordance with this Agreement.

(d) *Defaults*.

(i) Each Limited Partner acknowledges and agrees that the Partnership is making capital commitments to Portfolio Funds and other Investments with third parties in reliance on the Commitments of the Limited Partners. The Partnership will require the Limited Partners to fund aggregate Call Amounts up to the amount of its Unfunded Commitment. If a Limited Partner shall fail for any reason to contribute all or a portion of any Call Amount (such Limited Partner then being deemed a "Defaulting Partner") on or before the Due Date therefor and shall not within 10 Business Days of the receipt of notice of such failure, have cured such failure (such failure being referred to herein as a "Default" and the unpaid portion of the Defaulting Partner's share of any Call Amount, the "Open Call Amount"), the Defaulting Partner shall remain liable in respect of its obligation to fund its Call Amount, and the General Partner, in its sole discretion, may, take any one or more of the following remedial actions:

(A) extend the time of payment;

(B) enforce the Defaulting Partner's obligation in respect of the Call Amount and its Commitments by appropriate legal proceedings, in accordance with Section 10.15;

(C) utilize any distributions that the Defaulting Partner would be entitled to receive under Section 3.3 to fund any of the Defaulting Partner's capital contribution obligations;

(D) upon notice to the Defaulting Partner, sell the Defaulting Partner's Interest in the Partnership to any Person so long as such Person agrees to pay the due and unpaid amount of such defaulted Commitment and to assume the Defaulting Partner's other obligations under this Agreement with respect to the Partnership, in which case any payment due to the Defaulting Partner with respect to its Capital Account balance will be reduced by the amounts payable by it in connection with its Default as provided in this Section 3.1(d). The Defaulting Partner acknowledges and agrees that such sale may be at a price reflecting a discount to the net asset value of the Defaulting Partner's Capital Account in the amount not to exceed 25%;

(E) fund (or permit any third party to lend funds to fund) any Open Call Amount on behalf of the Defaulting Partner, which payment shall be deemed to be a loan to the Defaulting Partner and shall be subject to interest thereon at the lesser of (i) the Prime Rate plus 4% per annum and (ii) the maximum interest rate permissible under applicable law. Any such borrowing shall

be a separate obligation of the Defaulting Partner and not of the Partnership and shall be secured by (i) the Commitment of the Defaulting Partner, (ii) the Defaulting Partner's Interest in the Partnership, and (iii) a guarantee of the Defaulting Partner in an amount not to exceed 100% of the amount of such borrowing attributable to such Defaulting Partner. Notwithstanding Sections 3.4 and 3.5, any interest or other costs or expenses related to such borrowing shall be allocated entirely to the Defaulting Partner. All such Default loans and interest thereon shall be paid in full in preference to and out of any distributions otherwise payable to the Defaulting Partner pursuant to Sections 3.3 or 8.2. Any loan under this Section 3.1(d)(i)(E) may, in the General Partner's sole discretion, at any time be converted into a special limited partnership interest having the same economic rights (other than the payment of any Management Fees) as the Limited Partners and having an ownership equal to a fraction, expressed as a percentage, the numerator of which is the sum of any amounts paid by the General Partner (or such third party) under this Section 3.1(d)(i)(E) (the "Open Call Advance") and any interest thereon and the denominator of which is the sum of the Open Call Advance and the Capital Contributions made to the Partnership. For the avoidance of doubt, no interest shall be payable by the Defaulting Partner after the loan is converted into a special limited partnership interest.

(ii) Notwithstanding any other provision of this Agreement, the Defaulting Partner agrees to pay on demand (or reimburse the General Partner, the Investment Adviser or their respective Affiliates, as applicable) for all losses, costs and expenses incurred by or on behalf of the Partnership, the General Partner, Investment Adviser or their respective Affiliates (including, without limitation, legal fees and expenses as incurred), if any, in connection with the enforcement of this Agreement against the Defaulting Partner sustained (A) as a result of a Default by the Defaulting Partner or (B) as a result of a specific remedial action (including any penalty imposed) undertaken by the underlying general partner or manager of a Portfolio Fund to which a Default by a Defaulting Partner relates; it being understood that no such payment shall reduce the Defaulting Partner's Unfunded Commitment (or increase such Partner's Capital Contribution) and any such payment shall be payable without regard to the Defaulting Partner's Unfunded Commitment and notwithstanding the termination of the Commitment Period, the Partnership, the suspension of new Investments by the Partnership or otherwise.

(iii) It is agreed that the provisions of Section 3.1(d) in relation to the interest of any Defaulting Partner (including any abrogation of rights in respect of allocations, distributions or withdrawals, and any right of sale in respect of a Defaulting Partner's interest, pursuant to the provisions of this Section 3.1(d)) constitute a good faith pre-estimate of the loss likely to be suffered by the Partnership as a result of the Defaulting Partner's default.

(iv) No right, power or remedy conferred upon the General Partner, the Investment Adviser or their respective Affiliates in this Section 3.1(d) 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 3.1(d) or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Partners and no delay in exercising any right, power or remedy conferred in

this Section 3.1(d) 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. The General Partner is hereby authorized to take such actions, including, without limitation, to execute such documents and to amend this Agreement as appropriate to implement the procedures and to exercise the remedies set forth in this Section 3.1(d).

(e) *Key Person Event*. Upon the occurrence of a Key Person Event, the General Partner shall notify the Limited Partners as soon as reasonably practicable, but in no event, later than 10 Business Days after the occurrence of such event.

(f) *Commitment Period Pause.* A majority-in-Interest of the Limited Partners may temporarily suspend the Commitment Period with respect to any Series (a "Commitment Period Pause") for any reason or no reason at any time by providing written notice to the General Partner at least 30 days prior to such suspension. To the extent the Limited Partners, acting by majority-in-Interest, do not reinstate the Commitment Period within 180 days following such temporary suspension by notice to the General Partner, the Commitment Period Pause shall become permanent, and the Commitment Period shall be terminated. If the Limited Partners, acting by majority-in-Interest, elect to reinstate the Commitment Period following a Commitment Period Pause, the Commitment Period, with respect to a Series, shall be extended by the length of such Commitment Period Pause. Notwithstanding the termination of the Commitment Period, the Partners shall continue to be obligated to make Capital Contributions as set forth in Section 3.1(g) below.

(g) *Capital Calls After the Commitment Period*. After the expiration or termination of the Commitment Period or during a Commitment Period Pause, no new Investments shall be made and the Partners shall only be obligated to make Capital Contributions (not in excess of the Limited Partners' Unfunded Commitment) with respect to Investments for which the Partnership has entered into a binding commitment during such Commitment Period, Partnership Expenses, Reserves, Follow-On Investments, Management Fees and such other liabilities and obligations of the Partnership as provided for under this Agreement.

(h) *Follow-On Investments*. After the end of the Commitment Period, the General Partner may (i) call capital from the Limited Partners to make Follow-On Investments or (ii) retain Distributable Amounts (or distribute and make available for recall) to make Follow-On Investments, which amounts, if retained, shall be deemed for all purposes of the Agreement to have been distributed to the Limited Partners and immediately recontributed to the Partnership by the Limited Partners as a Capital Contribution. As used herein, "Follow-On Investment" means an additional investment in an existing Investment which the General Partner has determined is necessary to protect, preserve or enhance the value of such Investment including without limitation (i) for additional capital commitments to a Portfolio Fund where the manager of such fund seeks additional capital for its investments where the fund lack sufficient liquidity or (ii) for additional financing rounds in a co-investment or direct Investment where the Partnership may suffer dilution or other penalties for failing to provide additional capital.

(i) *Capital Calls for Reserves*. The General Partner may, from time to time, designate a portion of any amounts called to establish a Reserve (a "Funding Reserve") for purposes of funding anticipated short-term funding needs of the Partnership. Such Funding Reserve shall not be deemed to be Capital Contributions by the Limited Partners until such time as the General Partner issues a Call Notice specifying that an amount held in the Funding Reserve will be used to for purposes permitted under this Section 3.1.

3.2 Capital Accounts.

(a) *Maintenance of Capital Accounts.* The Partnership shall maintain on its books a capital account for each Partner with respect to each Series of Interests held by such Partner (each a "Capital Account", collectively, the "Capital Accounts"). Each Capital Account shall be subject to the following adjustments applied on a Series-by-Series basis:

(i) Each Partner's Capital Account shall be increased by the amount of: (A) such Partner's Capital Contributions with respect to the relevant Series pursuant to Section 3.1; (B) any Net Income or other item of income or gain allocated to such Partner's Capital Account with respect to the relevant Series pursuant to Section 3.4 or Section 3.5; and (C) liabilities, if any, assumed by such Partner with respect to the relevant Series or secured, in whole or in part, by any Partnership assets distributed to such Partner with respect to the relevant Series.

(ii) Each Partner's Capital Account shall be decreased by the amount of: (A) cash distributed to such Partner with respect to the relevant Series pursuant to Section 3.3 and Article VIII; (B) any Net Loss or other item of loss or deduction allocated to such Partner's Capital Account with respect to the relevant Series pursuant to Section 3.4 or Section 3.5; and (C) liabilities, if any, of such Partner relating to the relevant Series assumed by the Partnership.

(b) *Succession to Capital Accounts*. If any Person becomes a substituted Limited Partner in accordance with the provisions of Section 7.1, such substituted Limited Partner shall succeed to the relevant Capital Account(s) of the transferor Limited Partner to the extent such Capital Account(s) relate to the transferred Interest (or portion thereof).

3.3 Distributions. Distributions of Distributable Amounts with respect to each Series shall be made to the Partners in accordance with the following provisions:

(a) *Timing of Distributions*. During the Commitment Period with respect to a Series, Distributable Amounts with respect to such Series may be retained or distributed in the General Partner's discretion, provided, that such amounts may not be reinvested except if reinvestment is required under the terms of the applicable Investment and such retained Distributable Amounts with respect to such Series are intended primarily to provide capital call flexibility with respect to existing Investments and other permitted purposes for which capital calls can be made pursuant to this Agreement. Following the end of the Commitment Period, including as a result of a Commitment Period Pause becoming

permanent, the General Partner shall distribute to the Partners any Distributable Amounts in excess of $500,000. Distributions with respect to each Series shall be made to the Partners *pro rata* in proportion with their Commitment Percentages (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner); provided, that no distribution or portion thereof shall be made to a Partner if such distribution (or portion thereof) would cause such Partner's Capital Account to be reduced to a negative balance after giving effect to such distribution.

(b) *In-Kind Distributions*. To the extent the Partnership receives securities distributed in kind in its capacity as limited partner in or member of a Portfolio Fund or co-investment, the General Partner shall use its commercially reasonable efforts to dispose of such securities within a reasonable period of time at such price and terms as the General Partner determines in good faith to be achievable and shall distribute net cash proceeds (*i.e.*, after expenses) from such disposition promptly following such disposition.

3.4 Allocations.

(a) *Allocation with Respect to Periods for Which Total Net Income Exists.* Except as otherwise provided in Section 3.5, if, at the end of an Accounting Period, Total Net Income exists for a particular Series, then Net Income or Net Loss of the Partnership for such Accounting Period for such Series, as applicable, shall be allocated among all Partners with Interests in such Series based upon their respective Commitment Percentages in such Series (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner).

(b) *Allocation with Respect to Periods for Which Total Net Loss Exists.* Net Income or Net Loss for each Accounting Period with respect to which Total Net Loss exists for a particular Series, as applicable, shall, be allocated among all Partners with Interests in such Series based upon their respective Commitment Percentages in such Series (taking into account any adjustments necessary to the extent a Partner may have been a Defaulting Partner).

(c) *Tax Allocations.*

(i) *General.*

(A) For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Sections 3.4 and 3.5, except that, in accordance with Code Section 704(c) and the Regulations related thereto, income, gain, loss, and deduction with respect to any Partnership asset contributed to the capital of the Partnership shall, solely for U.S. federal income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such asset to the Partnership for U.S. federal income tax purposes and its initial Carrying Value. If the Carrying Value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to such Partnership asset shall take account of

any variation between the adjusted basis of such Partnership asset for U.S. federal income tax purposes and its Carrying Value in any manner permitted under Section 704(c) of the Code, the applicable Regulations thereunder, and Regulations Section 1.704-1(b)(4)(i) selected by the General Partner in its sole discretion.

(B) Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.4(c)(i) are solely for purposes of U.S. federal, state, and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(ii) *Allocations upon Distributions or Withdrawals.*

(A) If, during any Fiscal Year, a Positive Basis Partner (as hereinafter defined) receives a distribution of, or withdraws, all or any portion of its Capital Account balance from the Partnership pursuant to Section 3.3 or otherwise, the General Partner, in its sole discretion, may allocate one or more items of taxable income (including gain) to such Positive Basis Partner for such Fiscal Year until the Positive Basis (as hereinafter defined) of such Positive Basis Partner has been eliminated. To the extent more than one Positive Basis Partner receives a distribution of, or withdraws, all or any portion of its Capital Account balance from the Partnership, the allocation made pursuant to this Section 3.4(c)(ii) will be made pro rata in proportion to the respective Positive Basis of each such Positive Basis Partner.

(B) As used herein, (i) the term "Positive Basis" shall mean, with respect to any Partner and as of any time of calculation, the amount by which its Interest in the Partnership as of such time exceeds its "adjusted tax basis", for U.S. federal income tax purposes, in its Interest in the Partnership as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Partner's share of the liabilities of the Partnership under Section 752 of the Code), and (ii) the term "Positive Basis Partner" shall mean any Partner who withdraws from the Partnership and who has Positive Basis as of the effective date of its withdrawal, but such Partner shall cease to be a Positive Basis Partner at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal.

(C) The foregoing provisions are intended to allocate items of income, gain, and loss in a manner reasonably intended to achieve the economic objectives underlying this Agreement. Notwithstanding the foregoing, the General Partner shall be authorized to make, in his or its sole discretion, amendments to the foregoing provisions (x) to properly allocate items of income, gain or loss to those Partners who bear the economic burden or benefit associated

therewith, or (y) to otherwise cause the Partners to achieve the economic objectives underlying this Agreement as reasonably determined by the General Partner.

3.5 Special Allocations. *Special Allocation of Management Fees*. Notwithstanding the allocations described in Sections 3.4(a), (b) or (c), the Management Fee shall be allocated solely to the Capital Accounts of the Limited Partners.

(a) *Regulatory Compliance*. The provisions of Sections 3.2, 3.3, 3.4, and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In furtherance of the foregoing, Section 704 of the Code and the Regulations issued thereunder, including the provisions of such Regulations addressing qualified income offset provisions, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt (as defined in Regulation Section 1.704-2(b)(4)), are hereby incorporated by reference. If, as a result of the provisions of Section 704 of the Code and such Regulations, items of Net Income or Net Loss are allocated to the Partners in a manner that is inconsistent with the manner in which the Partners intend to divide Partnership distributions as reflected in Section 3.4 (Allocations), to the extent permitted under such Regulations, items of future income and loss shall be allocated among the Partners so as to prevent such allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement. The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to Section 3.4 if necessary in order to comply with Section 704 of the Code or applicable Regulations thereunder; provided, that no such change shall affect any amount distributable to any Partner pursuant to this Agreement.

(b) *No Negative Balance in Capital Accounts*. Notwithstanding any provision set forth in Section 3.4, no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in such Partner's Capital Account (after taking into account the adjustments, allocations and distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Partnership pursuant to this Agreement or under applicable law. In the event some but not all of the Partners would otherwise have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 3.5(c) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each Partner under Regulation Section 1.704-1(b)(2)(ii)(d). All deductions and losses in excess of the limitations set forth in this Section 3.5(c) shall be allocated to the General Partner. In the event any loss or deduction shall be specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Partnership shall be specially allocated to such Partner prior to any allocation pursuant to Section 3.4.

(c) *Curative Allocations*. The allocations set forth in Sections 3.5(b) and 3.5(c) of this Agreement are intended to comply with certain requirements of the Regulations. Notwithstanding the other provisions of this Article III, the General Partner shall be authorized to make, in its sole discretion, appropriate

amendments to the allocations (but not distributions) of items pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Regulations or as the General Partner may deem appropriate in its discretion, (ii) to properly allocate items of income, gain, loss, deduction, and credit to those Partners who bear the economic burden or benefit associated therewith, or (iii) to otherwise cause the Partners to achieve the economic objectives underlying this Agreement as reasonably determined by the General Partner. Notwithstanding the foregoing, in the event that there are any changes after the Closing Date in applicable tax law, regulations or interpretation, or any errors, ambiguities, inconsistencies or omissions in this Agreement with respect to allocations to be made to Capital Accounts which would, individually or in the aggregate, cause the Partners not to achieve in any material respect the economic objectives underlying this Agreement, the General Partner may make appropriate adjustments to such allocations in order to achieve or approximate such economic objectives.

(d) *Adjustments of Capital Accounts*. The Capital Accounts of the Partners may, at the sole discretion of the General Partner, be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(f), and thereafter maintained in accordance with Regulation Section 1.704-1(b)(2)(iv)(g), to reflect the fair market value of Partnership property whenever an Interest in the Partnership is relinquished to the Partnership, whenever an additional Limited Partner is admitted to the Partnership or a Limited Partner increases its Commitment and the amount of capital contributed by such Partner upon its admission or increase, as the case may be, is more than *de minimis* and reflects changes in the value of Partnership assets, upon a liquidation of the Partnership, and shall be adjusted in accordance with Regulation Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of more than a *de minimis* amount of property (other than cash).

3.6 Tax Withholding; Withholding Advances.

(a) *Tax Withholding*. Upon request of the General Partner, the Limited Partners shall deliver to the General Partner: (i) any applicable IRS Forms W-9 or other withholding tax certificates, documents, statements or affidavits in form satisfactory to the General Partner that the Limited Partners are not subject to withholding under the provisions of any U.S. federal, state, local, or non-U.S. law; (ii) any certificate or other document that the General Partner may request with respect to any such laws; and/or (iii) any other form or instrument reasonably requested by the General Partner relating to the Limited Partner's status under such law. If a Limited Partner fails or is unable to deliver to the General Partner the information or documentation described in this Section 3.6(a), the General Partner may deduct or withhold amounts or make tax payments on behalf of or with respect to such Limited Partner in accordance with Section 3.6(b). The Limited Partners shall reasonably cooperate with the General Partner in connection with any tax audit of the Partnership or any existing or former Investment.

(b) *Withholding Advances — General*. Notwithstanding anything to the contrary in this Agreement, if and to the extent the Partnership incurs a withholding tax or other obligation or payment, or is required by law (as determined in the General Partner's discretion) to deduct or withhold or to make tax payments on behalf of or with respect to amounts distributed or distributable to, or items allocated or allocable to the

Limited Partners (or its direct or indirect partners, members, shareholders or beneficial owners) (*e.g.*, backup withholding) ("Withholding Advances"), then the General Partner may cause the Partnership to incur, deduct, withhold or make such Withholding Advances.

(c) *Repayment of Withholding Advances*. All Withholding Advances made on behalf of a Limited Partner, shall (i) be paid on demand by such Limited Partner (it being understood that no such payment shall reduce such Limited Partner's Unfunded Commitment or increase such Limited Partner's Capital Contribution and any such payment shall be payable without regard to such Limited Partner's Unfunded Commitment), or (ii) with the consent of the General Partner, in its sole discretion, be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Limited Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Limited Partner. Notwithstanding the foregoing, each Withholding Advance in respect of the Limited Partners shall be treated as a distribution to the Limited Partners for all purposes of this Agreement, regardless of whether or not repaid.

(d) *Withholding Advances — Reimbursement of Liabilities*. Each Limited Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner for any liability with respect to Withholding Advances required or made on behalf of or with respect to such Limited Partner (including penalties imposed with respect thereto). For the avoidance of doubt, such obligation shall survive (i) the withdrawal of a Limited Partner from the Partnership, (ii) the transfer of a Limited Partner's Interest in the Partnership, the removal of the General Partner, and (iii) the Termination of the Partnership.

(e) *FCERA Taxes*. FCERA represents to the General Partner that it is a tax exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to the United States taxing authority any amount purportedly representing a tax liability of FCERA pursuant to this Section 3.6, the General Partner will provide FCERA with written notice of the claim (of which the General Partner becomes aware) of any United States taxing authority that such withholding and payment is required by law in order to enable the Investor to contest such claim during any period at its expense, and will further provide the Investor with such information in its possession or reasonably available to it without expense as the Investor may reasonably request in support of such contest, provided that such contest does not subject the Partnership or the General Partner (or any of its partners, members or affiliates) to any potential liability to such taxing authority for any such claimed withholding and payment and would not otherwise result in adverse consequences to the Partnership or the General Partner (or any of its partners, members or affiliates).

(f) *Tax Structuring Generally*. Notwithstanding any provision to the contrary herein, the General Partner shall use commercially reasonable efforts to the extent practicable to structure the Investments so as to avoid the imposition by any governmental authority within the jurisdictions in which the Partnership makes its investments of any income tax liability imposed on the Partnership (on a net income basis)

or of any tax liability on the Limited Partner arising out of its Interest in the Partnership; provided that, with respect to any Portfolio Fund that makes investments in a non-US jurisdiction, the General Partner shall be deemed to comply with the foregoing obligation to the extent that the Portfolio Fund (i) makes such investments through a subsidiary or other vehicle that is "opaque" for tax purposes in the relevant jurisdiction and (ii) has received advice from internationally recognized tax counsel that investments structured in this manner are not expected to subject investors to tax or tax filing obligations in such jurisdiction. Nevertheless, in the event of any such tax liability, or of any obligation of the Partnership (of the General Partner) to withhold or make any payment with respect to such tax liability, the Partnership shall provide FCERA with sufficient information in its possession or reasonably available to it as to permit it to complete all requisite tax forms and reports and to make in a timely manner any and all related tax filings, all as may be required by the relevant governmental authority, which information may include, without limitation, appropriate tax forms and filing information; and, if requested in writing by FCERA, the Partnership shall cause such tax forms and reports to be prepared on behalf of FCERA at FCERA's expense. In addition, if requested in writing by FCERA, the Partnership shall use its commercially reasonable efforts to obtain on behalf of FCERA, or to assist FCERA in obtaining, any available tax refunds or exemptions from withholding arising out of FCERA's interest in the Partnership, to the extent the General Partner can do so without unreasonable effort or expense, provided that, solely in the event the General Partner is unable to provide such assistance due to unreasonable expense, take such action or provide such assistance as may be required by FCERA provided that FCERA agrees to pay any out of pocket expenses incurred by the General Partner in connection therewith.

ARTICLE IV

LIABILITY; INDEMNIFICATION

4.1 Liability of Partners.

(a) *Limited Liability of the Limited Partners*. The liability of the Limited Partners shall be limited as provided in the Act and as set forth in this Agreement. Except as specifically set forth herein, neither the General Partner nor the Limited Partners shall be obligated to restore by way of Capital Contribution or otherwise any deficits in its Capital Account or the Capital Account of any other Partner (if such deficits occur). The General Partner confirms that the liability of the Limited Partners shall not exceed the amount of the Capital Contributions required to be funded by this Agreement except for any liability resulting from a breach by such Limited Partner of any of the representations, warranties, covenants or agreement made by such Limited Partner in the Subscription Agreement and any liability to return distributions from the Partnership described herein.

(b) *Special Provision Relating to Return of Previously Distributed Amounts*. Except as required by the Act, or other applicable law, or as otherwise required by the terms of this Agreement, the Limited Partners shall not be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to the Limited Partners pursuant to this Agreement; provided, that the foregoing in no way limits the increase in the Limited Partners' Unfunded Commitment pursuant to the

definition thereof, which may result from certain distributions of Distributable Amounts; and provided, further, that to the maximum extent permitted by applicable law and subject to the limitations set forth in clause (c) below, the General Partner may require a Limited Partner to return distributions made to such Limited Partner (or any of its predecessors in interest) for the purpose of meeting such Limited Partner's share of (i) the Partnership's indemnity obligations under Section 4.3 and (ii) the Partnership's obligation to return distributions to any Portfolio Fund or other Investment pursuant to applicable law or pursuant to any investor clawback obligation. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that a Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or the Partnership's creditors, then such obligation of such Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner. Any amount returned by a Limited Partner pursuant to this Section 4.1(b) shall be treated as a Capital Contribution to the Partnership. The obligation of a Limited Partner to return distributions pursuant to this Section 4.1(b) shall be subject to the following limitations:

(i) to the extent such obligation is for the purpose of satisfying the Partnership's obligation to return distributions to a Portfolio Fund such obligation to return distributions shall survive with respect to a Limited Partner until the corresponding obligation of the Partnership to return distributions to the applicable Investment expires; provided, that 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, in each case with respect to an Investment, the General Partner shall so notify such Limited Partner at such time and the obligation of such Limited Partner to return any distribution for the purpose of meeting the Partnership's indemnity obligations pursuant to this clause (i) 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;

(ii) to the extent such obligation is for the purpose of meeting the Partnership's indemnity obligations under Section 4.3, (A) a Limited Partner shall not be required to return an amount in excess of 25% of such Limited Partner's Commitment and (B) such Limited Partner shall not be required to return a distribution (including the final distribution) after the third anniversary of the date of the distribution by the Partnership to such Limited Partner related to such obligation; provided, that 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 such Limited Partner 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 such Limited Partner to return any distribution for the purpose of meeting the Partnership's indemnity obligations pursuant to this clause (ii) 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; and

(iii) notwithstanding anything in this Agreement to the contrary, none of the foregoing restrictions shall limit the obligations of the Limited Partners pursuant to applicable law.

4.2 Liability to Partners. No Protected Person shall be liable to the Partnership or any Partner for: (a) any action taken or omitted to be taken by it or by any other Partner or other Person with respect to the Partnership or an Investment, including, without limitation, any negligent act or failure to act, except in the case of a liability, as determined by final unappealable judicial decision, resulting from such Protected Person's own gross negligence, willful malfeasance, bad faith, actual fraud, material violation of U.S. securities laws, criminal conduct, material violation of fiduciary duties, or material breach of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the General Partner or the Investment Adviser's ability to provide investment advisory services to the Partnership; or (b) losses due to the negligence of brokers or other agents of the Partnership selected and monitored by the relevant Protected Person with due care. Any Protected Person may consult with legal counsel and accountants with respect to Partnership affairs (including interpretations of this Agreement) and shall be fully protected and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided, that such counsel or accountants have been informed of all relevant facts. In determining whether a Protected Person acted with the requisite degree of care, such Protected Person shall be entitled to reasonably rely on written or oral reports, opinions, certificates and other statements of the directors, officers, employees, consultants, attorneys, accountants and professional advisors with respect to any Investment, the General Partner or the Investment Adviser. To the fullest extent permitted by law, the provisions of this Agreement, to the extent that they expand, restrict or eliminate the duties and liabilities of the General Partner or the Investment Adviser otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner and the Investment Adviser, provided, that nothing herein shall be deemed to waive the fiduciary duties applicable to the Investment Adviser under the Advisers Act.

4.3 Indemnification.

(a) *Indemnification of Protected Persons*. To the fullest extent permitted by law, the Partnership takes the benefit of the provisions of this Agreement, subject always to all restrictions and limitations, for and on behalf of the Protected Persons and the Limited Partners (or any of them) and the Partnership shall indemnify, hold harmless, protect and defend each Protected Person against any losses, claims, damages or liabilities, including, without limitation, reasonable legal fees or other expenses actually incurred in investigating or defending against any such losses, claims, damages or liabilities, and any amounts expended in settlement of any claims approved by the General Partner (collectively, "Liabilities"), to which any Protected Person may become subject:

(i) by reason of any act or omission or alleged act or omission performed or omitted to be performed in connection with the activities of the Partnership or an Investment; or

(ii) by reason of any other act or omission or alleged act or omission arising out of or in connection with the activities of the Partnership or an Investment;

unless, in each case, such Liability results from such Protected Person's own actions, as determined by final unappealable judicial decision, constituting such Protected Person's own gross negligence, willful malfeasance, bad faith, actual fraud, material violation of U.S. securities laws, criminal conduct, material violation of fiduciary duties, or material breach of this Agreement or the Investment Advisory Agreement, in each case that has a material adverse effect on the Partnership or the General Partner or the Investment Adviser's ability to provide investment advisory services to the Partnership ("Disabling Conduct"). Notwithstanding the foregoing, the Partnership's indemnity obligations shall not apply with respect to any Liabilities due to internal disputes among any Protected Persons.

All the benefits of the undertakings and indemnities given in favor of each Protected Person pursuant to this Article IV are given to the General Partner in its own capacity and as trustee and agent for the benefit of each Protected Person, and the General Partner hereby declares that it so holds such benefits and any benefits paid or transferred to it or under its control pursuant thereto on such trusts for the benefit of the Protected Persons.

(b) *Reimbursement of Expenses*. The Partnership shall promptly reimburse (and/or advance to the extent reasonably required) each Protected Person for reasonable legal or other reasonable expenses (as incurred) of each Protected Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Liabilities for which the Protected Person may be indemnified pursuant to this Section 4.3; provided, that such Protected Person executes a written undertaking to repay the Partnership for such reimbursed or advanced expenses if it is judicially determined that such Protected Person is not entitled to the indemnification provided by this Section 4.3.

(c) *Survival of Protection*. The provisions of this Section 4.3 (i) shall survive termination of this Agreement, and (ii) shall continue to afford protection to each Protected Person regardless of whether such Protected Person remains in the position or capacity pursuant to which such Protected Person became entitled to indemnification under this Section 4.3 and regardless of any subsequent amendment to this Agreement; provided, that no such amendment shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. For the avoidance of doubt, the General Partner is authorized to enter into any agreement with any Protected Person as the General Partner deems appropriate or necessary to give effect to the indemnification provision of this Agreement.

(d) *Insurance and Recovery*. The General Partner shall purchase and maintain, which may be at the Partnership's expense, insurance (including, without limitation, liability insurance policies and errors and omissions policies) to cover Liabilities covered by the foregoing indemnification provisions and to otherwise cover Liabilities for any breach or alleged breach by any Protected Person of its duties in such amount and with such deductibles as the General Partner may determine in its sole discretion, subject to the

terms, conditions and limitations of the insurance policy of the General Partner and Investment Adviser, which shall not be modified by the terms herein. Any duty of the Partnership to provide indemnity pursuant to this Section 4.3 shall be secondary to such insurance, and the General Partner shall use commercially reasonable efforts to secure payment pursuant to such insurance policies prior to using Partnership assets to provide such indemnity. The General Partner shall provide the Limited Partners with evidence of this coverage upon request. The Partnership shall be subrogated to the claims of the Protected Person and the Protected Person shall agree to reasonably cooperate with the Partnership to make claims with respect to the insurance coverage or other third party source of recovery. If any Protected Person recovers any amounts in respect of any Liabilities from a Portfolio Fund, insurance coverage or any third party source, then such Protected Person shall, to the extent that such recovery is duplicative, reimburse the Partnership for any amounts previously paid to it by the Partnership in respect of such Liabilities.

(e) *Reserves*. If deemed appropriate or necessary by the General Partner, the Partnership may establish reasonable reserves, escrow accounts or similar accounts to fund its obligations under this Section 4.3. If the General Partner becomes aware of a material contingent liability under this Section 4.3, the General Partner shall notify the Limited Partners and provide reasonable detail as to the nature of such liability.

(f) The General Partner is specifically authorized and empowered (but not obligated), for and on behalf of the Partnership, to enter into any agreement or undertaking (including any deed poll) with any Protected Person not itself a party to this Agreement that the General Partner considers to be necessary or advisable to give full effect to the provisions of Sections 4.2 and 4.3.

(g) The General Partner acknowledges and agrees that:

(i) no fiduciaries of FCERA shall be personally liable for any indemnification under the terms of this Agreement;

(ii) subject to paragraph (iii) below and Section 4.1(b) hereof, the aggregate amount of indemnification to be provided by a Limited Partner shall not exceed its Unfunded Commitment;

(iii) the Partnership shall not impose at any time any indemnification obligation on a Limited Partner in excess of that permitted by law applicable to such Limited Partner;

(iv) the General Partner will promptly notify FCERA of any claims for indemnification made against the Partnership in amounts equal to or greater than $500,000; and

(v) the General Partner represents and warrants as of the date hereof that is not aware of any pending or threatened non-routine regulatory or self-regulatory investigation of or legal or arbitration proceeding against the Partnership, the Investment Advisor, the General Partner, or any of their Affiliates, shareholders, members, partners, officers, directors, employees, consultants, managers, or agents, or any conduct

by the Partnership, the Investment Advisor, the General Partner, or any of their Affiliates, shareholders, members, partners, officers, directors, employees, consultants, managers, or agents involving Disabling Conduct.

ARTICLE V

MEETINGS

5.1 Meetings.

(a) The General Partner may call a meeting of the Partners at any time. Meetings may also be called by the General Partner at any time upon the reasonable request of the Limited Partners. Any meeting may be conducted in person, by telephone or through electronic means, so long as all participants can hear each other. The notice of any meeting shall state the nature of the business to be transacted, and may be for the purpose of providing information to the Partners, facilitating consultation and discussion among the Partners, or making any decision required or permitted by this Agreement or the Act. Notice of any such meeting shall be given to the Partners not less than ten (10) Business Days or more than 30 days prior to the date of such meeting.

(b) Each meeting of the Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint.

(c) A Limited Partner may authorize any Person or Persons to act for it by proxy on all matters in which such Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting.

(d) Any action of or on behalf of the Partnership that can be authorized at a meeting of the Partners may also be authorized without a meeting by a written consent executed by the Partners.

ARTICLE VI

REPORTS TO PARTNERS; CONFIDENTIALITY

6.1 Books of Account. Appropriate books and records of account of the Partnership shall be kept by the Partnership at the principal place of business of the Partnership, and the Limited Partners and their representatives shall, subject to this Section 6.1 and Section 6.4, have access to the records and books of account of the Partnership and the right to receive copies thereof under such reasonable conditions and reasonable restrictions as the General Partner may prescribe, including redaction of any information related to any Other Aksia Clients. In addition to the reports otherwise described in this Article VI, the General Partner shall make reasonable efforts to provide the Limited Partners with such information as the Limited Partners may reasonably request; provided, however, that the General Partner may keep confidential from the Limited Partners and their representatives for such period of time as the General Partner deems reasonable, any information: (a) related to the organization or operation of any of the General Partner, the Investment Adviser or their Affiliates that the General Partner reasonably believes to be in

the nature of trade secrets or proprietary to the business of the General Partner, the Investment Adviser or the Other Aksia Clients; (b) the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or any Investment or could damage the Partnership or such Investment or their respective businesses; or (c) which the Partnership or such Investment is required by law or by agreement with a third party to keep confidential, it being understood that although the General Partner may seek permission from the managers of underlying Investments to disclose information related to such Investments to the Limited Partners, generally, such information may be subject to restrictions preventing the General Partner from making such disclosure. If the General Partner believes a request for information cannot be fulfilled due to any of the foregoing clauses (a) through (c), the General Partner shall notify the Limited Partners of the reason such request cannot be fulfilled and shall reasonably cooperate with the Limited Partners to provide other information that is eligible for disclosure in satisfaction of the request.

6.2 Access to Portal. Subject to any confidentiality restrictions pursuant to any applicable Investment, the General Partner shall cause the Investment Adviser to provide FCERA with access to the Investment Adviser's MAX research portal for private credit, provided that such access shall be immediately terminated upon the first to occur of the following: (i) the removal of the General Partner, (ii) the termination of the Investment Advisory Agreement or (iii) the end of the Partnership's term.

6.3 Audit and Reporting.

(a) *Audit and Annual Report*. The books and records of the Partnership shall be audited as of the end of each Fiscal Year by such nationally-recognized accounting firm as shall be selected by the General Partner. Within 180 days after the end of each Fiscal Year, the General Partner shall provide: (i) audited annual financial statements for the Partnership prepared and presented in accordance with generally acceptable accounting principles in the United States, (ii) a detailed calculation of the Management Fees and other Partnership Expenses and Partnership Expense reimbursements paid to the General Partner, the Investment Adviser and their Affiliates during such Fiscal Year; provided, that, such period of 180 days shall be subject to and may be extended for a reasonable period of time pending receipt and processing of information from Investments.

(b) *Quarterly Reports and Other Services*. Within 105 days after the end of each of fiscal quarter of each Fiscal Year, the General Partner shall cause to be prepared and delivered to the Limited Partners an unaudited performance report which shall include: (i) the net asset value of each of the Partnership's Investments; (ii) a balance sheet of the Partnership as of the end of such quarter; (iii) an income statement of the Partnership for such quarter, (iv) a statement of the Limited Partners' estimated Capital Accounts as of the end of such quarter, (v) an overview of the Partnership's performance during such quarter, (vi) a list of the Partnership's Investments at the end of such quarter, (vii) a summary description and copies of all underwriting materials (*e.g.*, investment memoranda, supporting documentation, models, etc.) of new Investments made by the Partnership during such quarter and (viii) a summary description of Investments disposed of by the Partnership during such fiscal quarter; provided, that such period of one 105 days shall be subject to and

may be extended for a reasonable period of time pending receipt and processing of information from Investments.

(c) *Information Requested by General Partner*. Upon the reasonable request of the General Partner, each Limited Partners agrees to provide the Partnership with such information concerning such Limited Partner and its business so that the Partnership can comply or determine its compliance with any laws or regulations applicable to it.

(d) *Information Requested by Limited Partner*. Upon the reasonable request of a Limited Partner, the General Partner agrees to provide such Limited Partner with such information concerning the Partnership, as may be reasonably requested by such Limited Partner, subject to any confidentiality restrictions imposed on the General Partner in connection with the Partnership's Investments, including without limitation so that such Limited Partner can (i) comply with such Limited Partner's reporting requirements under all applicable laws, statutes, rules, regulations, ordinances, and policies, (ii) complete such Limited Partner's tax or information returns, if applicable, and (iii) comply with any disclosure requirements of any governmental body, regulatory agency, official or authority having jurisdiction over such Limited Partner.

(e) *Website Based Reporting*. The General Partner shall be entitled, in its sole discretion, to transmit the reports and statements described in Sections 6.2, 6.3(a), 6.3(b), and 6.3(d) (the "Subject Reports") to the Limited Partners solely by means of granting the Limited Partners access to a database or other forum hosted on a website designated by the General Partner (the "Reporting Site"), with such parameters regarding access and availability of information for review as the General Partner deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including establishing password protections for access to the Reporting Site). Unless the General Partner exercises its discretion pursuant to and in compliance with Section 6.4 to restrict access to certain Confidential Information that may be included in a Subject Report posted on the Reporting Site, the Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to the Limited Partners other than pursuant to this Section 6.3(e). The Subject Reports shall be posted on the Reporting Site within the same number of days after the end of the applicable fiscal quarter or fiscal year as is required pursuant to Sections 6.3(a) and 6.3(b).

(f) Website User Agreement. To the extent that, the Partnership utilizes a website user agreement (the "Website User Agreement") in connection with communications with Limited Partners, the General Partner hereby agrees that either (i) such Website User Agreement shall not be binding on FCERA to the extent that any conflict exists between such Website User Agreement on the one hand, and this Agreement or the Subscription Agreement on the other hand or (ii) each of the General Partner and the Investment Advisor will work cooperatively with the FCERA in good faith to develop a means of transacting such communications with FCERA through use of media other than the applicable website. The General Partner acknowledges and agrees that no Website User Agreement to which FCERA is a party shall be applied or construed to require FCERA to

provide indemnification directly to any person or entity thereunder in a manner inconsistent with this Agreement or the Subscription Agreement.

6.4 Confidentiality.

(a) Each Limited Partner shall keep confidential, and not disclose to any other Person, any information relating to the Partnership and its affairs, including any information related to any Investment and information provided pursuant to Section 6.2, Section 6.3 and any due any diligence reports (collectively, "Confidential Information"), other than disclosure in good faith to its directors, officers, employees, trustees or representatives responsible for matters relating to the Partnership and who need to know such information in order to perform such responsibilities and who have been instructed to maintain the confidentiality of the Confidential Information and are under a contractual obligation or duty to keep the information confidential (each such Person being hereinafter referred to as an "Authorized Representative"); provided, that a Limited Partner or any of its Authorized Representatives may make such disclosure to the extent that (i) the information being disclosed is otherwise generally available to the public, (ii) such disclosure is requested by any governmental body, agency, official or authority having jurisdiction over such Partner, (iii) such disclosure is required by law, or (iv) such disclosure is permitted by the General Partner. Without limiting the foregoing, FCERA hereby acknowledges that the General Partner deems its due diligence reports and information about each Investment to be proprietary Confidential Information and the Investment Adviser's trade secrets for all purposes, including for purposes of FOIA. Except as otherwise provided herein, Confidential Information may be used by the Limited Partners and their Authorized Representatives only in connection with Partnership matters and in connection with the maintenance of their Interests in the Partnership.

(b) The General Partner acknowledges that the Investor is a public agency subject to state laws, including without limitations, the Ralph M. Brown Act (California Gov. Code Sec. 54950 et seq.) (the "Brown Act"), which governs meetings of local legislative bodies and requires certain disclosures of documents considered at such meetings, and any regulations promulgated thereunder, and the California Public Records Act (Cal. Gov. Code Section 6250 et. seq.) (the "Public Records Act"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Act (the Brown Act and the Public Records Act, collectively, "FOIA"). Such information is subject to information requests thereunder ("FOIA Requests"). If FCERA determines, at its sole discretion, that an exemption is available for a given FOIA Request, then FCERA agrees to use reasonable best efforts to (i) notify the General Partner promptly of such FOIA Request for Confidential Information and (ii) subject to this Section 6.4(b), cooperate with any efforts of the General Partner or the Partnership to oppose such disclosure; provided, that FCERA shall not be required to oppose any FOIA Request where FCERA determines, in its sole discretion, that there is no applicable exemption under FOIA; and provided, further that FCERA shall not be required to: (i) consult with the General Partner regarding FOIA Request disclosures, (ii) limit FOIA Request disclosures except in FCERA's discretion, (iii) condition FOIA Request disclosures on a counsel opinion, or (iv) participate in any judicial proceedings to protect Partnership information. For the avoidance

of any doubt, the General Partner acknowledges and agrees that any written information which is distributed at FCERA's public meeting is subject to be disclosed under California law.

(c) The General Partner acknowledges that FCERA is a "public investment fund" subject to the provisions of Section 7514.7 of the California Government Code (the "Fee Disclosure Law"), which addresses certain disclosures related to fees and expenses of "alternative investment vehicles" (as defined therein) on at least an annual basis.

(d) Notwithstanding anything to the contrary in this Section 6.4, the General Partner consents to FCERA's regular and ongoing disclosure on its website, and/or pursuant to a valid FOIA Request, of Fund Level Information (as hereinafter defined), and agrees that such disclosure shall neither constitute a breach of the confidentiality provisions herein nor, by itself, be construed as to permit the General Partner to be authorized to withhold from FCERA any Partnership information. "Fund Level Information" shall mean:

(i) that FCERA is an investor in the Partnership, the date of its Commitment, the Closing Date, and the vintage year of the Partnership or Series;

(ii) the name and address of the Partnership and the Investment Adviser and the Investment Adviser's company logo in electronic format;

(iii) the domicile of the Partnership and the geographical area of its business;

(iv) a general statement in the form approved by the General Partner regarding the investment purpose of the Partnership;

(v) name and short description of Investments of the Partnership;

(vi) the aggregate amount of all Commitments to the Partnership and the amount FCERA's Commitment;

(vii) the amount of each drawdown pursuant to a Call Notice made by FCERA to the Partnership, the date of each such drawdown, and the aggregate amount of all amounts so drawn down as of any particular date;

(viii) the amount of Management Fees paid by FCERA;

(ix) the amount of each distribution received by FCERA from the Partnership and the date of each such distribution;

(x) the Fair Value of the FCERA's Interests in the Partnership;

(xi) the internal rate of return, as calculated by FCERA in relation to its investment in the Partnership, provided, that any such disclosure is accompanied by a disclaimer that such calculation has not been prepared or verified by the General Partner and/or the Investment Adviser.

For the avoidance of doubt, nothing in this paragraph 6.4(d) shall be deemed to permit FCERA to disclose the individual valuations of Investments, or other descriptive or identifying information about Investments. With respect to any disclosure referred to in this paragraph 6.4(d), FCERA shall clearly indicate that such disclosures were not prepared, reviewed or approved by the General Partner or the Partnership, to the extent applicable.

(e) The General Partner shall not use or disclose the identity of any Limited Partner without such Limited Partner's prior written consent; provided, however, that the General Partner may disclose the identity of any Limited Partner to the extent that such disclosure is (i) required by law; (ii) required in connection with any applicable "know your customer" and similar rules; (iii) in connection with the Partnership subscribing for interests in an Investment or underlying Portfolio Fund; (iv) required to comply with any bona fide due diligence request from an Investment or underlying Portfolio Fund; or (v) to existing or prospective clients of the Investment Adviser.

(f) The General Partner agrees to provide FCERA upon FCERA's request, in a reasonable format, at least annually by June 30 of each Fiscal Year beginning with June 30, 2022, each item of 7514.7 Information (which may include providing such information in one or more reports provided to FCERA pursuant to the Agreement or otherwise), and any such other information requested by FCERA that is necessary to enable FCERA to comply with the Fee Disclosure Law as in effect on the date of this Agreement. Notwithstanding anything in this paragraph 6.4(f) to the contrary, however, to the extent that the Fee Disclosure Law is amended (or the requirements of the Fee Disclosure Law are otherwise changed or superseded) after the date hereof in a manner that limits or otherwise restricts the scope or types of information that FCERA is required to obtain from the General Partner in order to comply with the Fee Disclosure Law, FCERA agrees that the General Partner shall no longer be required to provide any such information that FCERA is no longer required to obtain in order to comply with the Fee Disclosure Law (as amended, changed or superseded). For purposes of this paragraph 6.4(f), "7514.7 Information" shall mean: (i) the aggregate amount of fees and expenses paid by FCERA directly to the Partnership, the "Investment Advisor" or "Related Parties" by year, in each case, with respect to FCERA's investment in the Partnership, (ii) FCERA's pro rata share of fees and expenses not included in clause (i) that are paid by the Partnership, to the "Investment Advisor" or "Related Parties" by year, (iii) FCERA's pro rata share of "Carried Interest," "Incentive Allocation," or any substantially equivalent payments or credits, distributed to the "Manager" or "Related Parties" by year, (iv) FCERA's share of aggregate fees and expenses paid by all of the Investments of the Partnership to the "Investment Advisor" or "Related Parties" by year and (v) the gross and net internal rate of return of the Partnership, since inception. Terms used in quotations in clauses (i)-(iv) have the meanings ascribed to such terms in the Fee Disclosure Law (as in effect on the date of this Agreement). For purposes of this paragraph 6.4(f), the "Partnership" shall include any alternative investment vehicles, if applicable.

(g) The Partnership and the General Partner will be entitled to enforce the obligations of the Limited Partners under this Section 6.4 to maintain the confidentiality of the information described herein. The remedies provided for in this Section 6.4 are in addition to and not in limitation of any other right or remedy of the Partnership or the General Partner provided by law or equity, this Agreement or any other agreement entered into by or among one or more of the Partners or the Partnership. Each Limited Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Section 6.4 may be inadequate and that the Partnership and the General Partner will be entitled to institute an action for specific performance of such Limited Partner's obligations hereunder. Any actions taken by the General Partner under this Section 6.4 expressly supersede any duties the General Partner may otherwise have to the Limited Partners under this Agreement, the Act or otherwise.

(h) In addition, to the fullest extent permitted by law, unless otherwise agreed to by the General Partner, each Limited Partner agrees to indemnify the Partnership and each Protected Person against any losses, claims, damages or liabilities, including, without limitation, reasonable legal fees or other expenses actually incurred by or imposed upon the Partnership or any such Protected Person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Partnership or any such Protected Person may be made a party or otherwise involved or with which the Partnership or any such Protected Person shall be threatened, by reason of the Limited Partners' obligations (or breach thereof) set forth in this Section 6.4. The obligations of each Partner pursuant to this Section 6.4 shall survive the termination or expiration of this Agreement and the termination, winding up and dissolution of the Partnership.

ARTICLE VII

TRANSFER; WITHDRAWAL

7.1 Transfer.

(a) *Conditions to Transfer*. No sale, exchange, assignment, pledge or other transfer (collectively, a "Transfer") of all or any fraction of a Limited Partner's Interest in the Partnership may be made without the prior written consent of the General Partner, which consent shall not be unreasonably withheld in the event of a Transfer by a Limited Partner to one or more LP Affiliate(s); provided, that such Transfer otherwise complies with applicable law and each LP Affiliate meets suitability requirements set forth in the Subscription Agreement. No Transfer of all or any fraction of the General Partner's Interest in the Partnership may be made without the prior written consent of the majority-in-Interest of the Limited Partners; provided, that no such consent shall be required in the event of a Transfer by a General Partner of all or a portion of its Interest to an Affiliate. In the event of an assignment or other Transfer of all of the General Partner's Interest as a general partner in the Partnership in accordance with this Section 7.1, its assignee shall be substituted as general partner of the Partnership, and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership.

(b) *Null and Void Transfer*. Unless explicitly waived in writing by the General Partner, any purported Transfer by any Limited Partner (including transferees thereof or substituted partners therefor) of any Interest in the Partnership not made strictly in accordance with the provisions of this Section 7.1 or otherwise not permitted by this Agreement shall be entirely null and void *ab initio*. Any purported Transfer by the General Partner (including any transferees thereof or substituted partners thereof) of its Interest in the Partnership in violation of this Agreement shall be entirely null and void *ab initio*.

7.2 Withdrawals. Prior to the Termination of the Partnership, except in connection with a Transfer permitted by Section 7.1 or a withdrawal permitted by Section 7.3, no Partner may withdraw from the Partnership. Withdrawals by the General Partner or any Limited Partner of its Capital Account or any portion thereof shall not be permitted, except in the event of a replacement of the General Partner as provided in Section 7.3.

7.3 Withdrawal or Removal of the General Partner.

(a) *Withdrawal and Replacement of General Partner*. The occurrence of any of the events set forth in Section 8.1(b) with respect to the General Partner or in the event of the dissolution of the General Partner or the occurrence of any other circumstance constituting an event of withdrawal of the General Partner under the Act, unless prior to any such event of withdrawal a new general partner that is an Affiliate of the General Partner is appointed, shall constitute a Dissolution Event and the Partnership's affairs shall be wound up pursuant to Section 8.2; provided, however, that a Dissolution Event shall not occur and the Partnership shall not be required to be wound up by reason of the General Partner's bankruptcy, dissolution or other withdrawal if, within 90 days after the date of any such occurrence, each Limited Partner agrees in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal of the General Partner, of one or more new general partners in compliance with the Act.

(b) *Removal of General Partner*.

(i) *Removal for Cause.* By a vote of a majority-in-interest of the Limited Partners, at any time following a judicial determination of Cause, the Limited Partners may require the removal of the General Partner from the Partnership. Such removal shall only become effective upon the appointment of a qualified replacement general partner with experience in investing in private assets (a "Replacement General Partner"). In the event that the General Partner is removed under this Section 7.3(b)(i), the Investment Adviser shall not be entitled to Management Fees beginning as of the date the relevant Cause event occurs, and the Partnership shall reimburse to the Limited Partners for any Management Fees already paid for any period since the date of such Cause event.

(ii) *Removal Without Cause.* On or after the sixth anniversary of the initial Closing Date, by a vote of a majority-in-Interest of the Limited Partners, effective as of the date not less than 180 days from the date of notice to the General Partner of such removal, the Limited Partners may require the removal of the General

Partner from the Partnership. Such removal shall only become effective upon the appointment of a Replacement General Partner.

(iii) Upon any removal of the General Partner pursuant to paragraphs (i) or (ii) above and appointment (in compliance with the Act) of a Replacement General Partner, the Investment Advisory Agreement between the Partnership and the Investment Adviser shall be terminated without penalty. Upon the removal of the General Partner and appointment of a Replacement General Partner, the Partnership shall make a distribution to the General Partner equal to its positive Capital Account balance (if any) and the Capital Account of the General Partner shall be closed. Upon a removal pursuant to paragraphs (i) or (ii) above, the removed General Partner and the terminated Investment Adviser will be entitled to promptly receive from the Partnership reimbursement of Partnership Expenses (subject to all applicable limitations on such reimbursement) through the date of termination as well as any Partnership Expenses or other expenses incurred in connection with the transition of the management of the Partnership, and subject to Section 7.3(b)(i) hereof, shall be entitled to receive accrued but unpaid Management Fees through the date of replacement.

(c) The General Partner shall as soon as practicable execute and deliver such documents or instruments as shall be required to effect its removal and the appointment of a Replacement General Partner pursuant to this Section 7.3. The General Partner further shall promptly cause any Person serving at the request of the General Partner as an adviser, board member, observer, director, officer or other capacity with respect to any Portfolio Fund, co-investment or other entity in which the Partnership has an investment to resign from such position; provided, that the General Partner shall not be required to cause such resignation in connection with any Portfolio Fund, co-investment or other entity to the extent that one or more Other Aksia Clients holds an investment therein.

(d) *Liability of General Partner*. Upon the occurrence of any circumstance constituting an event of withdrawal of the General Partner described in Section 7.3(a) or the removal of the General Partner in accordance with Section 7.3(b), the General Partner nonetheless shall remain liable for obligations and liabilities incurred by it as General Partner prior to the time of such withdrawal or removal, but, from and after the time of such withdrawal or removal, shall be free of any obligation or liability incurred on account of the activities of the Partnership.

ARTICLE VIII

DISSOLUTION; WINDING UP AND TERMINATION

8.1 Dissolution. The Partnership shall commence its winding up upon the first to occur of the following (the "Dissolution Event"):

(a) the expiration of the term of the last outstanding Series, subject to any extensions as may be approved by mutual consent of the General Partner and the majority-in-Interest of the Limited Partners. However, due to the nature of the underlying Investments held by the Partnership, which will include Investments held by third-party

funds and managers that may not have terminated, the term of the Partnership shall be further extended solely to the extent necessary to accommodate the orderly realization of value from the remaining underlying Investments. In such event, if the Partnership continues to hold Investments at the expiration of any mutually agreed extensions, upon the request of the Limited Partners, the General Partner shall take commercially reasonably steps to coordinate and undertake to reasonably assist the Limited Partners to dispose of their interest as Limited Partners in the Partnership to a buyer reasonably satisfactory (including as to reputation and financial capacity) to the General Partner with such approval not to be unreasonably withheld; provided, however, that in the event of any disposition of the Interest as a Limited Partner in the Partnership, the General Partner, acting reasonably, may require as a condition to any such sale, assignment or other disposition that the buyer or transferee agree (x) to the terms of this Agreement and (y) that the General Partner, acting reasonably, shall not be obligated to amend the terms of this Agreement (i) in any material respect without its consent or (ii) otherwise without its reasonable consent;

(b) subject to Section 7.3(a), (i) upon the commencement by the General Partner of any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets; (ii) upon the General Partner making a general assignment for the benefit of its creditors; (iii) at such time as any case, proceeding or other action of a nature referred to in clause (i) above against the General Partner, results in the entry of an order for relief or any such adjudication or appointment, or remains undismissed, undischarged or unbonded for a period of 120 days; (iv) at such time as any case, proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against all or any substantial part of the General Partner's assets, results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 120 days from the entry thereof; (v) upon the General Partner's consent to, approval of, or acquiescence in, any of the acts or relief described in clause (i), (ii), (iii) or (iv) above; or (vi) upon the General Partner generally not paying, or being unable to pay, or admitting in writing its inability to pay, its debts as they become due; or

(c) upon the mutual consent of the General Partner and a majority-in-Interest of the Limited Partners.

The Dissolution Event shall be effective on the day on which such event occurs and immediately thereafter the Partnership shall commence the Winding Up Period during which its affairs shall be wound up in accordance with Section 8.2. For the avoidance of doubt, dissolution of any Series of Interests other than the last Series shall not cause Dissolution Event with respect to the Partnership. To the extent the Partnership creates separate Series in accordance with Section 17-218 of the Act, the dissolution provisions with respect to each Series shall be subject to the same provisions as set forth in this Article VIII as if each Series were a separate entity.

8.2 Winding Up and Termination.

(a) *Winding Up.* Upon the occurrence of the Dissolution Event, the property and business of the Partnership as a whole shall be wound up in an orderly manner by the General Partner. The General Partner shall be the liquidator to wind up the affairs of the partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, a liquidator shall be appointed by the General Partner subject to applicable law and the approval of the majority-in-Interest of the Limited Partners; provided, however, that in the event of a General Partner is removed for Cause under Section 7.3(b)(i), the Replacement General Partner or such other Persons as appointed by a majority-in-Interest of the Limited Partners shall be the liquidator. Subject to the requirements of applicable law and the further provisions of this Section 8.2, the General Partner or the liquidator shall have discretion in determining whether to sell or otherwise dispose of Partnership assets and the timing and manner of such disposition or distribution, taking into account the interests of all the Partners. The General Partner or a liquidator shall use commercially reasonable efforts to effectuate liquidation of all Investments within the Partnership's term or as soon as is practicable thereafter, consistent with their fiduciary obligations to the Partnership and the terms of the underlying Investments. For the avoidance of doubt, the General Partner may not make new Investments during the winding up process, provided, that the General Partner may make capital calls for and maintain Reserves for ongoing capital requirements in connection with the existing Portfolio Funds. The General Partner or a liquidator may also authorize the payment of fees and expenses to any third party reasonably required in connection with the winding up of the Partnership.

(b) *Distributions Upon Winding Up*. Within a reasonable period of time following the occurrence of the Dissolution Event, after allocating all Net Income, Net Loss and other items of income, gain, loss or deduction pursuant to Section 3.4 (such allocations to be determined as if distributions were to be made pursuant to Section 3.3 rather than this Section 8.2), the Partnership's assets (except for assets reserved with respect to each Portfolio Fund pursuant to Section 8.3) shall be applied and distributed in accordance with Section 3.3; provided, that, upon the disposition of the last remaining Investment by the Partnership, distributions from the Partnership shall be applied and distributed in the following manner and order of priority:

(i) the claims of all creditors of the Partnership (including Partners except to the extent not permitted by law) shall be paid and discharged other than liabilities for which reasonable provision for payment has been made; and

(ii) thereafter, subject to Section 3.1(c), the amount remaining shall be distributed to the Partners in accordance with the positive balances of their respective Capital Accounts with respect to each Series.

Notwithstanding anything to the contrary herein, the Winding Up Period shall end no later than the last to occur of (x) 6 months after the date of disposition (including pursuant to Section 8.3) of the last remaining Investment of the Partnership and (y) the end of the Partnership's taxable year in which the disposition referred to in clause (x) above shall occur.

(c) The Partners intend that the allocation provisions of this Agreement shall produce final Capital Account balances of the Partners that will permit liquidating distributions made in accordance with the final Capital Account balances to be made (after payment of all expenses of liquidation and liabilities and obligations of the Partnership) in a manner identical to the distributions provided in Section 3.3(a) hereof. Accordingly, (i) Net Income and Net Loss of the Partnership for the current taxable year and future taxable years (or items of gross income and deduction of the Partnership for such years) may be reallocated by the General Partner among the Partners as necessary to produce such result (or, to the extent it is not possible to achieve such result with allocations of items of income (including, without limitation, gross income) and deduction for the current taxable year and future taxable years, for prior open taxable years) as reasonably determined by the General Partner, and (ii) such provisions shall be amended by the General Partner if and to the extent necessary to produce such result without the consent of any other Partner.

(d) *Termination*. When the General Partner has completed the winding up described in this Section 8.2, the General Partner shall cause the Termination of the Partnership.

8.3 Assets Reserved and Pending Claims.

(a) *Assets Reserved*. If, upon a Dissolution Event, there are any assets that, in the judgment of the General Partner, cannot be sold or distributed in kind without sacrificing a significant portion of the value thereof or where such sale or distribution is otherwise impractical at the time of the Dissolution Event, such assets may be retained by the Partnership if the General Partner determines that the retention of such assets is in the best interests of the Limited Partners and such assets shall not be considered for purposes of computing Capital Accounts upon winding up and amounts distributable pursuant to Section 8.2(a). Upon the sale of such assets or a determination by the General Partner that circumstances no longer require their retention, such assets (at their Fair Value) or the proceeds of their sale shall be taken into account in computing Capital Accounts on winding up and amounts distributable pursuant to Section 8.2(a), and distributed in accordance with such Fair Value pursuant to Section 8.2(a).

(b) *Pending Claims*. If there are any claims or potential claims (including potential Partnership Expenses in connection therewith) against the Partnership (either directly or indirectly, including potential claims for which the Partnership might have an indemnification obligation) for which the possible loss cannot, in the judgment of the General Partner, be definitively ascertained, then such claims shall initially be taken into account in computing the Capital Accounts upon winding up and distributions pursuant to Section 8.2(a) at an amount estimated by the General Partner to be sufficient to cover any potential loss or liability on account of such claims (including such potential Partnership expenses), and the Partnership shall retain funds (or assets) determined by the General Partner in its discretion as a reserve against such potential losses and liabilities, including expenses associated therewith. The General Partner may in its discretion obtain insurance or create escrow accounts or make other similar arrangements with respect to such losses and liabilities. Upon final settlement of such claims (including such potential Partnership Expenses) or a determination by the General Partner that the probable loss therefrom can be

definitively ascertained, such claims (including such potential Partnership Expenses) shall be taken into account in the amount at which they were settled or in the amount of the probable loss therefrom in computing Capital Accounts on winding up and amounts distributable to the Partnership pursuant to Section 8.2(a), and any excess funds retained shall be distributed pursuant to Section 8.2(a).

ARTICLE IX

AMENDMENTS; WAIVER; POWER OF ATTORNEY

9.1 Amendments. Any amendment or waiver of this Agreement shall be adopted and be effective as an amendment or waiver only if it is approved in writing by the General Partner and a majority-in-Interest of the Limited Partners; provided, that the General Partner may amend this Agreement unilaterally so long as no such amendment is likely to have any adverse effect on the Limited Partners in order to (i) add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (ii) cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners; and (iii) comply with any applicable law or regulation. Notwithstanding any provision in this Agreement to the contrary, no amendment to this Agreement will be effective against any Limited Partner without such Limited Partner's written consent to such amendment if such amendment would increase such Limited Partner's personal liability or otherwise create or increase any economic or other obligation of such Limited Partner.

9.2 Power of Attorney.

(a) *Appointment of Attorney*. Each Limited Partner by its execution of this Agreement makes, constitutes and appoints the General Partner, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file: (i) all certificates and other instruments necessary for the General Partner to comply with the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein such Limited Partner has limited liability in each jurisdiction where the Partnership may be doing business; (ii) all instruments that are necessary for the General Partner to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement; (iii) all conveyances and other instruments or papers necessary for the General Partner, to effect the dissolution and termination of the Partnership pursuant to the provisions of this Agreement; (iv) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership; and (v) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership. The power of attorney granted hereby is intended to secure an interest in property and, in addition, the obligation of the Limited Partners under this Agreement.

(b) *Nature and Exercise of Power of Attorney*. With respect to the Limited Partners, the General Partner agrees that the power of attorney granted to the

General Partner in this Agreement shall be automatically revoked if the General Partner files a petition in bankruptcy, is dissolved or is no longer the General Partner of the Partnership, in each case upon the occurrence of any such event. By way of clarification, the power of attorney granted to the General Partner in the Partnership Agreement is intended to be ministerial in scope and limited solely to those items permitted in this Agreement, and such powers of attorney are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of the Limited Partners.

ARTICLE X

MISCELLANEOUS

10.1 Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the Partners.

10.2 No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

10.3 Survival of Certain Provisions. Each of the Partners agrees that the covenants and agreements set forth in Sections 3.1(d), 3.6(c), 3.6(d), 4.1, 4.2, 4.3 and 6.4 shall survive the Termination of the Partnership.

10.4 Notices and Consents. All notices hereunder shall be in writing and shall be given by personal delivery, by mail, or by email or other electronic means, and addressed: if to the Partnership, at its principal office and, if to a Partner, to such Partner at its last known address as disclosed on the records of the Partnership. Notices shall be deemed to have been given as of the date delivered, which in the case of email shall be the same date. The Partnership or any Partner may change the address for notices by delivering or mailing as aforesaid, a notice stating the change and setting forth the changed address. Any written consent required to be provided pursuant to this Agreement shall be deemed validly given if provided by mail, by email or other electronic means in accordance with this Section 10.4.

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

10.6 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

10.7 Headings, Etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. References to “Sections” herein are to sections of this Agreement unless otherwise indicated.

10.8 Gender. As used herein, masculine pronouns shall include the feminine and neuter, neuter pronouns shall include the masculine and the feminine, and the singular shall be deemed to include the plural.

10.9 No Right to Partition. The Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, except as otherwise expressly provided in this Agreement, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to such property may be held.

10.10 No Third Party Rights. Except for the Protected Persons and the rights of such parties expressly created hereby, this Agreement is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

10.11 Entire Agreement. This Agreement and the Subscription Agreement referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter.

10.12 Authority. Whenever in this Agreement or elsewhere it is provided that consent is required of, or a demand shall be made by, or an act or thing shall be done by or at the direction of, the Partnership, or whenever any words of like import are used, all such consents, demands, acts and things are to be made, given or done by the consent of the General Partner or Person acting under the authority of the General Partner, unless a contrary intention is expressly indicated.

10.13 Reliance. No Person dealing with the Partnership, or its assets, whether as lender, assignee, purchaser, lessee, grantee, or otherwise, shall be required to investigate the authority of the General Partner in dealing with the Partnership or any of its assets, nor shall any Person entering into a contract with the Partnership or relying on any such contract or agreement be required to inquire as to whether such contract or agreement was properly approved by the General Partner. Any such Person may conclusively rely on a certificate of authority signed by the General Partner and may conclusively rely on the due authorization of any instrument signed by the General Partner in the name and on behalf of the Partnership or the General Partner.

10.14 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, PROVIDED HOWEVER THAT ALL ISSUES RELATING TO THE INTERPRETATION, APPLICATION OR ENFORCEMENT OF A LAW, REGULATION OR PUBLIC POLICY OF THE STATE OF CALIFORNIA, OR THE GOVERNMENTAL STATUS OF FCERA, SHALL BE RESOLVED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

10.15 Disputes . Any action or proceeding against the parties, except for FCERA, relating in any way to this Agreement may be brought and enforced in the courts of the State of New York or the U.S. District Court for the Southern District of New York, to the extent subject matter jurisdiction exists therefor, and the parties, except for FCERA, irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties, except for FCERA, irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of New York located in New York County or the U.S. District Court for the Southern District of New York and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum. The parties, except for FCERA, hereby irrevocably consent to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at its address as set forth herein. Nothing herein shall affect the right of the parties to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

Each of the General Partner and the Partnership acknowledges that FCERA, pursuant to FCERA's internal practice as a public pension plan subject to the laws of the State of California (i) any action brought against FCERA by the Partnership, the General Partner, the Investment Advisor or any of their Affiliates, or brought by FCERA against the Partnership, the General Partner, the Investment Advisor or any of their Affiliates, that relates solely to FCERA in connection with the Partnership shall be brought exclusively in state or federal court of competent jurisdiction in the Superior Court of Fresno County, California or the federal courts of the United States located in the Eastern District of California (collectively, the "Courts") and (ii) the General Partner, the Investment Advisor or the Partnership shall not contest a choice of venue in any action brought by FCERA against any such parties in any of the Courts.

10.16 Discretion. The General Partner confirms that in making decisions as permitted or required under the Agreement in its "sole discretion," "sole and absolute discretion," "reasonable discretion" or "discretion", it does not interpret such authority or latitude to permit the General Partner to place its interests ahead of those of the Partnership and the Limited Partners as a whole in a manner that would disadvantage the Partnership and the Limited Partners as a whole. The General Partner further agrees that it will not use the discretions afforded to the General Partner pursuant to the Agreement with the objective of realizing a personal gain at the expense of the Limited Partners except to the extent permitted in this Agreement.

10.17 Personal Information. To the extent that the General Partner or any of its Affiliates, or any third party service provider thereof (each such party, a "Management Party") requires any personal information to be delivered to it in the course of FCERA's investment in the Partnership (and that such information is provided to any such Management Party), the Management Parties agree to hold such information in the strictest confidence and prevent the release of any such information by employing all commercially reasonable efforts. Notwithstanding the foregoing or anything to the contrary herein, in no event shall FCERA be required to provide any personally identifiable information of its staff,

trustees, or consultants, except that members of FCERA's staff directly involved in the oversight of its investment activities may be required to provide their names, positions with FCERA, signature samples, and business (but not personal) identification documents and business contact information.

10.18 Placement Policy. The General Partner represents and warrants that this Agreement, the Investment Advisory Agreement and the Subscription Agreement set forth all arrangements with respect to fees and compensation which the Investment Advisor, the General Partner, and their affiliates are entitled to receive in connection with their services to the Partnership and the basis for reimbursement of all expenses incurred by the Investment Advisor, the General Partner, and their affiliates. Notwithstanding anything to the contrary contained in this Agreement, the Investment Advisory Agreement or the Subscription Agreement, neither the Partnership nor FCERA shall pay or otherwise bear, directly or indirectly, any placement fees or similar expenses with respect to FCERA's Interests. The General Partner confirms that no placement fees have been paid by the Investment Advisor, the General Partner, the Partnership or any of their affiliates in connection with FCERA's purchase of Interests. The General Partner acknowledges receipt of and agrees to comply with FCERA's Placement Agent Policy attached hereto as Exhibit 10.18, as amended from time to time.

10.19 Eleventh Amendment. The General Partner acknowledges that the FCERA reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment of the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Agreement, any subscription agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by FCERA or any representative or agent of FCERA, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to FCERA's execution hereof. The foregoing shall not be interpreted to relieve FCERA from any of its obligations under the Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

10.20 Public Pension Plan. FCERA hereby represents that FCERA is a public pension plan and that, as such a plan, FCERA has an internal policy restricting the provision of information regarding its beneficiaries. In reliance on the foregoing representations, the General Partner will not require FCERA to provide the Partnership with (a) additional information, waivers or documentation with respect to the Investor's beneficiaries except as required by, or reasonably and customarily advisable in connection with, any applicable legal or regulatory requirements or any order, judgment or decree or (b) additional representations with respect to FCERA's beneficiaries (other than representations based solely upon the FCERA's actual knowledge, without independent investigation, of information with respect to such beneficiaries). FCERA will not be required to provide the Partnership with additional information, waivers or documentation with respect to the FCERA's beneficiaries for tax (including withholding tax) purposes, unless otherwise required by law.

For purposes of compliance with anti-money laundering requirements, the General Partner confirms that the phrase "to the best of its knowledge" means the "actual knowledge" of those persons within their organization who have directly participated in the review of the documents in connection with FCERA's purchase of Interests in the Partnership. The General Partner acknowledges that those persons have not undertaken any special or independent investigation to determine the existence or absence of such facts, and any limited inquiry undertaken by them during the review and execution of the Subscription Agreement shall not be regarded as such an investigation.

10.21 Remunerations to FCERA. The General Partner represents and warrants that, to its actual knowledge, neither it nor any of its members, affiliates, officers, employees, agents (including a placement agent, if any) or representatives has paid or will pay, has given or will give, any remunerations or things of value directly or indirectly to FCERA or any of its members, officers, employees or agents in connection with FCERA's purchase of the Partnership Interests or otherwise, including a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Investor. In addition, the General Partner confirms that the Investment Advisor is in material compliance with Rule 206(4)-5 under the Advisers Act.

10.22 Ethical Guidelines. The General Partner hereby (a) acknowledges that it will endeavor to comply with (i) all laws governing ethical behavior applicable to those doing business with FCERA, and (ii) the ethical guidelines attached hereto as Exhibit 10.22, as amended from time to time (the "Ethical Guidelines"); (b) confirms receipt and knowledge of the Ethical Guidelines; (c) confirms that it understands that the Ethical Guidelines apply to persons doing or seeking to do business with FCERA; and (d) agrees to comply in all material respects with the Ethical Guidelines, and to use commercially reasonable efforts to avoid knowingly contributing to a violation of the Ethical Guidelines by any member of FCERA's board or staff.

10.23 Transactions with Current and Former Executive Staff. The General Partner acknowledges that FCERA is subject to Gov. Code § 7513.85 et seq. No officer, director or employee of the General Partner will make a contribution (including, without limitation, a finder's fee, cash solicitation fee, or a fee for consulting or lobbying or any things of value) about which contribution the General Partner has knowledge prior to the time of such contribution to a person known by the General Partner at such time to be a Restricted Person. For purposes of this paragraph, a "Restricted Person" at any time shall mean any person who, at such time, is a member of the FCERA's executive or senior staff or a member of its Board of Trustees.

10.24 Waiver of Jury Trial BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES, EXCEPT FCERA WISH APPLICABLE LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES, EXCEPT FCERA, DESIRE THAT, THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, THE PARTIES, EXCEPT FCERA, HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR

PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS RELATED HERETO. THE FOREGOING NOTWITHSTANDING, FCERA DOES NOT WAIVE ITS RIGHTS TO TRIAL BY JURY.

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as a deed the day and year the first above written.

GENERAL PARTNER:

Aksia Foxtrot Advisors LP

By: Aksia LLC, its general partner

By: _____
Name: Jim Vos
Title: Managing Member

LIMITED PARTNER:

Fresno County Employees' Retirement Association

By:_____
Name: Rauden Coburn, III, DDS
Title: Chairman of the Board

SCHEDULE I

FIRST SERIES

Partners	**Commitment**
Limited Partner	
Fresno County Employees' Retirement Association	$200,000,000
General Partner	
Aksia Foxtrot Advisors LP	$200,000

ANNEX A

INVESTMENT GUIDELINES

The General Partner expects that when fully invested, the Partnership's portfolio shall be constructed generally in accordance with the following composition guidelines (as measured at the time an investment is made):[1]

Fund Strategy

- Diversified private credit strategies, including commingled funds, custom mandates, and funds-of-one.

Target Asset/Strategy Allocation Exposure

- Direct Lending: ~50-70%
- RE and RA Credit: ~10-40%
- Distressed & Special Situations: ~0-30%
- Specialty Finance: ~0-25%
- Mezzanine: ~0-20%

Net Return Target

- ~8 – 10% blended target at the portfolio level

Target Allocation Size

- Generally $20-50 million per investment

Target Geographic Exposure

- U.S./North America: ~50-70%
- Europe: ~10-30%
- Asia/Emerging Markets: ~0-10%

Permitted Fund Structures for Underlying Funds

- Commingled fund structures with commitment periods no longer than four years (excluding any permitted extensions thereof);
- Co-investments;
- Secondaries; and
- Funds-of-one and other custom mandates with, to the extent any such structure has a commitment period, commitment periods no longer than four years (excluding any permitted extensions thereof).

[1] Such portfolio composition metrics shall be subject to periods of initial build out, re-balancing and winddown where the portfolio may be outside of certain parameters for temporary periods of time.

EXHIBIT 10.18

FCERA PLACEMENT AGENT POLICY

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA)
PLACEMENT AGENT DISCLOSURE POLICY

This policy is intended to supplement any applicable provisions of state or federal law, which shall govern in the event of any inconsistency.

I. PURPOSE

1) This Policy was adopted in accordance with California Government Code section 7513.85, as amended, which requires all California public retirement systems to develop and implement a policy requiring the disclosure of payments to placement agents made in connection with system investments. This Policy sets forth the circumstances under which the Fresno County Employees' Retirement System ("FCERA") shall require the disclosure of payments to Placement Agents in connection with FCERA's investments in or through External Managers. This Policy is intended to apply broadly to all of the types of investment partners with whom FCERA does business, including the general partners, managers, investment managers and sponsors of hedge funds, private equity funds, real estate funds and infrastructure funds, as well investment managers retained pursuant to a contract. FCERA adopts this Policy to require broad, timely, and updated disclosure of all Placement Agent relationships, compensation and fees. The goal of this Policy is to help ensure that FCERA's investment decisions are made solely on the merits of the investment opportunity by individuals who owe a fiduciary duty to FCERA.

II. APPLICATION

1) This Policy applies to all agreements with External Managers that are entered into after the date this Policy is adopted. This Policy also applies to existing agreements with External Managers if, after the date this Policy is adopted or modified, the agreement is amended to continue, terminate, or extend the term of the agreement or the investment period, increase the commitment of funds by FCERA or increase or accelerate the fees or compensation payable to the External Manager (referred to hereafter as "Amendment"). In the case of an Amendment, the disclosure provisions of Section IV.1. of this Policy shall apply to the Amendment and not to the original agreement.

III. DEFINITIONS

1) "Consultant" means any person(s) or firm(s), including key personnel of such firm(s), who are contractually retained by FCERA to provide advice to FCERA on investments, External Manager selection and monitoring, and other services, but who do not exercise investment discretion.

2) "External Manager" means either of the following:

a) A person who is seeking to be, or is, retained by FCERA to manage a portfolio of securities or other assets for compensation.

b) A person who manages an investment fund and who offers or sells, or has offered or sold, an ownership interest in the investment fund to a board or an investment vehicle.

3) "Investment fund" means a private equity fund, public equity fund, venture capital fund, hedge fund, fixed income fund, real estate fund, infrastructure fund, or similar pooled investment entity that is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, holding, or trading securities or other assets.

a) Notwithstanding paragraph 3), an investment company that is registered with the Securities and Exchange Commission pursuant to the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and that makes a public offering of its securities is not an investment fund.

4) "Investment vehicle" means a corporation, partnership, limited partnership, limited liability company, association, or other entity, either domestic or foreign, managed by an external manager in which a board is the majority investor and that is organized in order to invest with, or retain the investment management services of, other external managers.

5) "Person" means an individual, corporation, partnership, limited partnership, limited liability company, or association, either domestic or foreign.

6) "Placement Agent" means any person directly or indirectly hired, engaged, or retained by, or serving for the benefit of or on behalf of, an external manager or an investment fund managed by an external manager, and who acts or has acted for compensation as a finder, solicitor, marketer, consultant, broker, or other intermediary in connection with the offer or sale to a board or an investment vehicle either of the following:

a) In the case of an external manager within the meaning of paragraph 2) of subdivision a), the investment management services of the external manager.

b) In the case of an external manager within the meaning of paragraph 2) of subdivision b), an ownership interest in an investment fund managed by the external manager.

c) Notwithstanding paragraph 6), an individual who is an employee, officer, director, equityholder, partner, member, or trustee of an external manager and who spends one-third or more of his or her time, during a calendar year, managing the securities or assets owned, controlled, invested, or held by the external manager is not a placement agent.

IV. RESPONSIBILITIES

1) Each External Manager is responsible for:

   a) Providing the following information (the "Placement Agent Information Disclosure") per the attached Placement Agent Disclosure Statement form to FCERA Staff not less than thirty (30) days before the Board's consideration of final candidates for a particular engagement in which the External Manager is a candidate, or before an Amendment becomes effective, whichever is applicable:

      i. A statement whether the External Manager, or any of its principals, employees, agents or affiliates has compensated or agreed to compensate, directly or indirectly, any person (whether or not employed by the External Manager) or entity to act as a Placement Agent in connection with any investment by FCERA.

      ii. A resume for each officer, partner or principal of the Placement Agent (and any employee providing similar services) detailing the person's education, professional designations, regulatory licenses and investment and work experience.

      iii. A description of any and all compensation of any kind provided or agreed to be provided to a Placement Agent.

      iv. A description of the services to be performed by the Placement Agent.

      v. A statement whether the Placement Agent or any of its affiliates are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association or any similar regulatory agent in a country other than the United States and the details of such registration or explanation of why no registration is required.

      vi. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.

   b) Providing an update of any changes to any of the information included in the Placement Agent Information Disclosure within thirty (30) calendar days of the occurrence of the change in information.

   c) Representing and warranting in writing the accuracy of the information included in the Placement Agent Information Disclosure contemporaneously with any final written investment agreement, with a continuing obligation to update any such information within thirty (30) calendar days of any change in the information.

   d) Causing its engaged Placement Agent, prior to acting as a Placement Agent with regard to FCERA, to disclose to Staff any campaign contribution, gift or other item of

value made or given to any member of the FCERA Board or Staff, or Consultant, during the prior twenty-four month period.

e) Causing its engaged Placement Agent, during the time it is receiving compensation in connection with a FCERA's investment, to disclose to Staff any campaign contribution, gift or other item of value made or given to any member of the FCERA Board or Staff, or Consultant, during such period.

f) Agreeing to and complying with this Policy and cooperating with the Consultant and Staff in meeting their obligations under this Policy.

2) FCERA's Consultant and Staff ("Staff") are responsible for all of the following:

a) Providing External Managers and Placement Agents with a copy of this Policy at the time that communications with the External Manager in connection with a prospective investment or engagement begin.

b) Confirming that the Placement Agent Disclosure has been received prior to the completion of due diligence and any recommendation to proceed with the engagement of the External Manager or the decision to make any investment.

c) For new contracts and amendments to contracts existing as of the date of the initial adoption of this Policy, securing the written agreement of the External Manager to provide FCERA the following non-exclusive remedies in the event that there was or is a material omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy:

i. Whichever is greater, the reimbursement of any management or advisory fees paid by FCERA for the prior two years or an amount equal to the amounts paid or promised to be paid to the Placement Agent as a result of FCERA's investment; and

ii. For investments in investment vehicles or separate accounts where the investments can be liquidated reasonably, the authority to terminate immediately the investment management contract or other agreement with the External Manager without penalty, to withdraw the assets without penalty within ninety (90) days and/or or to cease making further capital contributions (and paying any fees on these recalled commitments). For closed-end investments where liquidity is not reasonably attainable, the authority to cease making further capital contributions (and paying any fees on these recalled commitments).

Prior to exercising any remedy available to it, FCERA may, but shall not be required to, meet and confer with External Manager and/or provide the External Manager an opportunity to cure any omission or inaccuracy in the Placement Agent Information Disclosure or any other violation of this Policy.

d) Prohibiting any External Manager or Placement Agent from soliciting new investments from FCERA for five years after they have committed a material violation of this Policy; provided, however, that FCERA's Board, by majority vote at a noticed, public meeting, may reduce this prohibition upon a showing of good cause.

e) Providing copies of the Placement Agent Information Disclosure and the Placement Agent disclosures referred to in Sections IV.1.d-e above, to the Board and the Retirement Administrator.

f) Providing a quarterly report to the Board containing (a) the names and amount of compensation agreed to be provided to each Placement Agent by each External Manager as reported in the Placement Agent Information Disclosures and (b) any material violations of this Policy; and maintaining the report as a public record.

V. POLICY REVIEW

1. The Board shall review this Placement Agent Disclosure Policy at least every three (3) years, ensuring it remains relevant and appropriate. This policy may be amended from time to time by a majority of the Board.

VI. POLICY HISTORY

The Board of Retirement adopted this policy on December 1, 2010.

The Board of Retirement reviewed and modified this policy on October 30, 2014, February 18, 2015, February 7, 2018, and December 4, 2019.

VII. Secretary's Certificate

I, Donald Kendig, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

December 4, 2019
Date of Action:

Donald C. Kendig
By: Retirement Administrator

EXHIBIT 10.22

FCERA ETHICAL GUIDELINES

Gifts prohibited up to $520 per annum. Section 89503 et seq. of the California Government Code, as modified every two years by CAL. CODE REGS. Title 2 18940.2, prohibits members of state boards or commissions, or designated employees of state or local agencies from accepting gifts from any single source in any calendar year with a total value of more than five hundred twenty ($520) dollars. The gift limitation amount is adjusted on January 1 of each odd-numbered year to reflect changes in the Consumer Price Index, and the next amendment is due on January 1, 2023. Furthermore, for board members or state employees under CAL. GOV'T CODE Title 2 §89503(c), the gift limit is only applicable "if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests." (see **Financial Disclosure**, below).

Gifts defined. A gift is defined in CAL. GOV'T CODE Title 2 §82028(a) as "any payment that confers a personal benefit on the recipient, to the extent that consideration of equal or greater value is not received." The term includes a rebate or discount in the price of anything of value unless the rebate or discount is made in the regular course of business to members of the public without regard to official status. Furthermore, any person, other than a defendant in a criminal action, who claims that a payment is not a gift by reason of receipt of consideration has the burden of proving that the consideration received is of equal or greater value.

Exceptions. CAL. CODE REGS. Title 2 §18942 expands on the definitional language in CAL. GOV'T CODE Title 2 §82028, and provides that the following are not considered "gifts" for the purpose of §82028:

(1) Informational material, meaning any item which serves primarily to convey information and which is provided for the purpose of assisting the recipient in the performance of his or her official duties. The term includes books, reports, and pamphlets, and includes transportation to "on site demonstrations and tours" but only "insofar as such transportation is not commercially obtainable."

(2) A gift (other than a ticket or pass) that is not used and that, within 30 days after receipt, is returned or donated, or for which reimbursement is paid.

(3) A gift from an individual's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin or the spouse of any such person, unless the donor is acting as an agent or intermediary for any person not identified in this subdivision.

(4) A campaign contribution.

(5) Any devise or inheritance.

(6) A personalized plaque or trophy with an individual value of less than two hundred fifty dollars ($250).

(7) Hospitality (including food, beverages or occasional lodging) provided by an individual in his or her home when the individual or a member of the individual's family is present.

(8) Gifts exchanged between an individual who is required to file a statement of economic interests and another individual, other than a lobbyist, on holidays, birthdays, or similar occasions to the extent that the gifts exchanged are not substantially disproportionate in value. The term "gifts exchanged" includes food, beverages, entertainment, and nominal benefits provided at the occasion by the honoree or another individual, other than a lobbyist, hosting the event.

(9) Leave credits, including vacation, sick leave, or compensatory time off, donated to an official in accordance with a bona fide catastrophic or similar emergency leave program established by the official's employer and available to all employees in the same job classification or position. This shall not include donations of cash.

(10) Payments received under a government agency program or a program established by a bona fide charitable organization to provide disaster relief or food, shelter, or similar assistance to qualified recipients if such payments are available to members of the public without regard to official status.

(11) Free admission, and refreshments and similar non-cash nominal benefits provided to a filer during the entire event at which the filer gives a speech, participates in a panel or seminar, or provides a similar service, and actual intrastate transportation and any necessary lodging and subsistence provided directly in connection with the speech, panel, seminar, or service, including but not limited to, meals and beverages on the day of the activity. These items are not payments and need not be reported by any filer.

(12) The transportation, lodging, and subsistence specified by CAL. CODE REGS. Title 2 §18950.4, which affects payments "in direct connection" with campaign activities.

(13) Wedding gifts.

Honoraria Ban. State and local board members and employees are prohibited by CAL. GOV'T CODE Title 2 §89502 from receiving any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts on his or her statement of economic interests.

Honorarium Defined. An "honorarium" is defined as any payment made in consideration for any speech given, article published or attendance at any public or private conference, convention, meeting, social event or like gathering. CAL. GOV'T CODE Title 2 §89501(a).

Travel, Meals and Lodging for Speeches. CAL. CODE REGS. Title 2 §18950.1 and §18950.3 provides that, with the exception of local elected officials and filers under §87200, payment made for admission to an event at which an official makes a speech, transportation, and necessary lodging, food, or beverages, and nominal non-cash benefits provided to the official in connection with making the speech is not a "payment" as defined in §82044 and is not reportable if all of the following apply:

(1) The speech is for official agency business and the official is representing his or her government agency in the course and scope of his or her official duties.
(2) The payment is a lawful expenditure made only by a federal, state, or local government agency for purposes related to conducting that agency's official business. For purposes of this subdivision, a payment made to the agency by a nongovernmental source that is earmarked for use by or reimbursement of an official specified by the source is not a "payment by a federal, state, or local government agency."
(3) The official making the speech is not a state or local elected officer, as defined in §82020, or an official specified in §87200.

Financial Disclosure. "Public officials who manage public investments" are required to file statements of economic interests pursuant to §§ 87200-87210 of the CAL. GOV'T CODE shall include in those statements information regarding the date and value of the gift. CAL. CODE REGS. Title 2 §18753.