

DATED 25 January 2024

**FUTURE STRATEGY INVESTMENT FUND LIMITED PARTNERSHIP**

(a Cayman Islands Exempted Limited Partnership)

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**SECOND AMENDED AND RESTATED  
EXEMPTED LIMITED PARTNERSHIP AGREEMENT**

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**THIS SECOND AMENDED AND RESTATED EXEMPTED LIMITED PARTNERSHIP AGREEMENT** (this “**Agreement**”) is made and delivered as a deed on 25 January 2024.

**BETWEEN:**

- (1) **FUTURE STRATEGY GP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands and having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, as the general partner (“**General Partner**”);
- (2) Each person who from time to time becomes a Limited Partner in accordance with the terms of this Agreement.

**WHEREAS:**

- (A) Future Strategy Investment Fund Limited Partnership (“**Partnership**”) is an exempted limited partnership registered under the laws of the Cayman Islands pursuant to the Partnership Act (as defined herein).
- (B) The Partnership was formed as an exempted limited partnership pursuant to and in accordance with the Exempted Limited Partnership Act (As Revised) of the Cayman Islands (as amended) (“**Partnership Act**”) pursuant to an initial exempted limited partnership agreement entered into between the General Partner and the Initial Limited Partner dated 14 April 2022 (the “**Initial Limited Partnership Agreement**”) for the purpose of engaging in any lawful activity for which an exempted limited partnership may be formed under the Partnership Act.
- (C) The Initial Limited Partnership Agreement was amended and restated in its entirety pursuant to the Amended and Restated Exempted Limited Partnership Agreement dated 26 April 2022 (the “**First Amended Agreement**”) and with effect therefrom, the Initial Limited Partner had withdrawn from the Partnership.
- (D) The General Partner and the Limited Partners (which include any Limited Partner admitted to the Partnership on the date hereof) now desire to amend and restate the First Amended Agreement in its entirety on the terms hereof.

In consideration of the mutual promises and agreements herein made and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the First Amended Agreement in its entirety to read as follows:

## PART 1: GENERAL TERMS AND CONDITIONS

### 1. INTERPRETATION

1.1. In this Agreement, including the Recitals and all parts of this Agreement, the following words and expressions have the following meaning except where the context otherwise requires:

<b>“Accounting Principles”</b>	means International Financial Reporting Standards, with the General Partner determining specific accounting principles applicable from time to time;
<b>“Additional Limited Partner”</b>	means any additional Class B Limited Partner as described in Clause 13.1 of Part 3;
<b>“Administrator”</b>	means Apex Fund Services (HK) Limited in its capacity as administrator of the Partnership or any other person appointed as administrator of the Partnership from time to time;
<b>“AEOI”</b>	<p>means:</p> <p>(a) Sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, or and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;</p> <p>(b) any intergovernmental agreement, treaty, regulation, guidance, in force in the Cayman Islands relating to the systematic and periodic exchange of information for tax purposes pursuant to any agreement or treaty entered into by the Cayman Islands (or any Cayman Islands government body) with any other jurisdiction (including any government bodies in such jurisdiction) including the legislation, regulations, guidance or standards described in sub-paragraph (a) and Tax Information Authority (As Revised); and</p> <p>(c) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs;</p>
<b>“Affiliate”</b>	means, with respect to any person, any other person

	<p>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 “<b>controls</b>”, “<b>is controlled by</b>” or “<b>under common control with</b>” means:</p> <p>(a) direct or indirect ownership of in excess of fifty per cent (50%) of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person; or</p> <p>(b) possession of the direct or indirect right to vote in excess of fifty per cent (50%) of the voting Securities or to elect in excess of fifty per cent (50%) of the board of directors or other governing body of a person (whether by Securities ownership, contract or otherwise);</p>
“ <b>Aggregate Commitments</b> ”	means the sum of the Capital Commitments of all the Partners holding a Class of Interests;
“ <b>Agreement</b> ”	means this second amended and restated exempted limited partnership agreement of the Partnership, as amended from time to time;
“ <b>Alternative Investment Vehicle</b> ”	has the meaning given in Clause 5.2.1 of this Part 1;
“ <b>Auditors</b> ”	means Rankin Berkower (Cayman) Ltd. in its capacity as auditors of the Partnership or any person appointed as auditors of the Partnership from time to time;
“ <b>Available Commitment</b> ”	<p>with respect to Class A Interests, has the meaning as described in Clause 1 of Part 2;</p> <p>with respect to Class B Interests, has the meaning as described in Clause 1 of Part 3;</p>
“ <b>Bankruptcy</b> ”	of a Partner means (a) the filing by a Partner of a voluntary petition seeking liquidation, reorganisation, arrangement or readjustment, in any form, of its debts under the applicable laws or regulations of such Partner’s jurisdiction or a Partner’s filing an answer consenting to or acquiescing in any such petition, (b) the making by a Partner of any assignment for the benefit of its creditors or the admission by a Partner in writing of its inability to pay its debts as they mature, or (c) the expiration of 60 days after the filing of an involuntary petition under the applicable laws or regulations of such Partner’s jurisdiction (or corresponding provisions of future laws), seeking an application for the appointment of a receiver for the



	assets of a Partner, or an involuntary petition seeking liquidation, reorganisation, arrangement or readjustment of its debts under any other applicable laws or regulations of such Partner's jurisdiction, provided that the same shall not have been vacated, set aside or stayed within such 60 day period;
<b>"Business Day"</b>	mean a day (other than a Saturday or a Sunday) on which banks in Hong Kong are authorised to open for normal banking business and/or such other day or days as the General Partner may determine, either generally or in any particular case, provided that where, as a result of a Number 8 Typhoon Signal or higher, Black Rainstorm Warning or similar event, the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day unless the General Partner otherwise determine;
<b>"Capital Account"</b>	has the meaning given in Clause 4.6 of this Part 1;
<b>"Capital Commitment"</b>	means, with respect to each Partner, the amount agreed to be contributed as capital to the Partnership with respect to a Class by such Partner as specified in the Subscription Agreement as modified from time to time under the terms of this Agreement, and has the meaning given in Clause 4.1 of this Part 1;
<b>"Capital Contribution"</b>	means, with respect to each Partner, the amount of cash contributed by such Partner to the capital of the Partnership with respect to a Class at such time with respect to the Interest held by such Partner. For the avoidance of doubt, the Capital Contribution includes the part of the Capital Commitment that is used to pay the Management Fee;
<b>"Class"</b>	means a class of Interests designated by the General Partner from time to time and as at the date of this Agreement includes the Class A Interests and Class B Interests ;
<b>"Class A Interests"</b>	means the Interests in the Partnership designated as Class A having the rights set out in this Agreement;
<b>"Class A Limited Partner"</b>	means any person admitted to the Partnership as a limited partner of the Partnership and issued Class A Interests as reflected in the Register;
<b>"Class B Interests"</b>	means the Interests in the Partnership designated as Class B having the rights set out in this Agreement;
<b>"Class B Limited</b>	means any person admitted to the Partnership as a

<b>Partner</b>	limited partner of the Partnership and issued Class B Interests as reflected in the Register;
<b>“Closing”</b>	means the issuance of a limited partner interest to and the admission of a Class A Limited Partner by the Partnership;
<b>“Company”</b>	means any company, general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business, trust, cooperative, joint stock company, unincorporated association or other entity;
<b>“Confidential Information”</b>	means any information, including the identity of any Partner, that a Partner may acquire from the Partnership, any Portfolio Company or Affiliate thereof or, as a consequence of being a Partner in the Partnership, from another Partner other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Partner), (ii) was available to a Partner on a non-confidential basis prior to its disclosure to such Partner by the Partnership or (iii) becomes available to a Partner on a non-confidential basis from a third party, provided such third party is not known by such Partner to be bound by this Agreement or another confidentiality agreement with the Partnership or any Portfolio Company. Such Confidential Information may include, without limitation, information that pertains or relates to (A) the business and affairs of any other Partner, (B) any Investments or proposed investments or (C) any other Partnership matters;
<b>“Default Interest”</b>	has the meaning given in Clause 4.3.1 of this Part 1;
<b>“Defaulting Partner”</b>	has the meaning given in Clause 4.3.1 of this Part 1;
<b>“Disabling Conduct”</b>	<p>means, with respect to a person, in each case as finally determined by a final arbitral tribunal or a final court of competent jurisdiction (except that no such determination is required for the conducts under paragraph (e) and paragraph (f)), such person:</p> <p>(a) has recklessly or wilfully disregarded, its or his duties respecting the management of the Partnership’s affairs, and such act has a material adverse effect on the Partnership;</p> <p>(b) committed a wilful and material violation of this Agreement (including breach of fiduciary duties to the Partnership or the Limited Partners) that, if</p>

	<p>curable, is not cured within 30 calendar days after written notice describing such violation has been given to such person by any Limited Partner;</p> <p>(c) committed fraud or engaged in wilful misconduct or was Grossly Negligent in respect of the affairs and activities of the Partnership;</p> <p>(d) has shown reckless disregard of such person's duties in the conduct of such person's office with respect to the Partnership;</p> <p>(e) has been convicted by a court of competent jurisdiction of a felony or equivalent violation of applicable securities laws; or</p> <p>(f) has been permanently enjoined by an order, judgment or decree of any governmental authority and such injunction has a material adverse effect on the Partnership;</p>
<b>"Disposition"</b>	<p>means any transaction or series of transactions whereby the Partnership with respect to a Class sells, permanently writes down or otherwise disposes of its right, title and interest in and to any part or all of an Investment as reasonably determined by the General Partner. For the avoidance of doubt, in the event that any Investment (or part thereof) is permanently written down to zero pursuant to the provisions of this Agreement, such Investment shall be deemed to have been the subject of a "Disposition" to the extent of such write down for purposes hereof. The term "<b>Disposed</b>" used in this Agreement shall be construed accordingly;</p>
<b>"Disposition Proceeds"</b>	<p>means, the amount of cash and the Fair Market Value of Securities and other property received by the Partnership on the Disposition of all or part of an Investment with respect to a Class, net of (a) such portion thereof as the General Partner determines in its discretion to retain as a Reserve and (b) amounts used to pay Partnership Expenses and Management Fee with respect to such Class; except that Disposition Proceeds shall be computed without regard to any item of income or expense taken into account in computing prior Income Proceeds or prior Disposition Proceeds;</p>
<b>"Distribution Date"</b>	<p>means any date of distribution of Distributable Proceeds;</p>
<b>"Distributable Proceeds"</b>	<p>means all proceeds or other cash receipts received by the Partnership with respect to a Class (other than</p>

	Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves, (b) amounts necessary to pay Expenses with respect to such Class (to the extent (x) the Partners have not made Capital Contributions in respect of such Expenses with respect to such Class or (y) such Expenses with respect to such Class are not deducted from the Disposition Proceeds or Income Proceeds) and (c) taxes;
<b>“Eligible Investor”</b>	<p>means a person to whom the issue or transfer of Interests or whose holding of Interests would not constitute a breach of the laws of any jurisdiction or be contrary to the regulations of any government authority, and would not give rise to circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the General Partner to be relevant) which, in the opinion of the General Partner, might result in the Partnership, the General Partner, the Manager and/or the Limited Partners as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Partnership, the General Partner, the Manager and/or the Limited Partners as a whole might not otherwise have suffered or incurred.</p> <p>For the avoidance of doubt, an Eligible Investor must be a “Professional Investor” under the Hong Kong securities law, as defined under Schedule 1 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the “SFO”) or any other relevant securities laws in any other relevant jurisdictions, if applicable, and shall exclude any:</p> <p>(a) Person, the participation of whom in the Partnership as a Limited Partner would, in the General Partner’s good faith determination, adversely affect the General Partner’s ability to comply with its obligations under the relevant Tax Information Provisions and any applicable laws; and</p> <p>(b) Person who does not meet the requirements of the Subscription Agreement;</p>
<b>“Encumbrance”</b>	means a pledge, mortgage, charge, security arrangement, hypothecation, encumbrance assignment of rights or similar collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings);
<b>“Expenses”</b>	means any and all expenses, costs, obligations and

	<p>liabilities incurred in performance of the duties and obligations of the General Partner as the general partner of the Partnership, and in the conduct of the business of the Partnership and its Subsidiaries in accordance with the provisions hereof including without limitation the Partnership Expenses and the Organisational Expenses. For the avoidance of doubt, "Expenses" shall not include the General Partner's and the Manager's expenses as set out under Clause 3.5.1 of this Part 1;</p>
<b>"Fair Market Value"</b>	<p>means the value of an Investment determined in accordance with Clause 6.2.7 of this Part 1;</p>
<b>"FATCA"</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) Organisation for Economic Cooperation and Development standard for automatic exchange of financial account information – common reporting standard as implemented in Hong Kong pursuant to the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong), as amended from time to time;</li> <li>(b) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, the United States Treasury Regulations thereunder and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act, any intergovernmental agreement between the United States and another jurisdiction for the implementation of the foregoing, and any non-U.S. law relating to the foregoing;</li> <li>(c) any intergovernmental agreement, treaty or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (a) and (b); and</li> <li>(d) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined in the preceding paragraphs;</li> </ul>
<b>"Fiscal Year"</b>	<p>means each fiscal year of the Partnership (or portion thereof), which shall end on 31 December with the first fiscal year being in respect of the period commencing on the date of establishment of the Partnership and ended on 31 December 2022; provided, however, that upon</p>

	termination of the Partnership, " <b>Fiscal Year</b> " shall mean the period from 31 December immediately preceding such termination to the date of such termination;
" <b>General Partner</b> "	means Future Strategy GP Limited, a Cayman Islands exempted company incorporated with limited liability, and its permitted successors and assigns, in its capacity as general partner of the Partnership;
" <b>GP LP Interest</b> "	has the meaning given in Clause 3.3 of this Part 1;
" <b>Gross Negligence</b> "	means, in relation to a person, a standard of conduct beyond negligence whereby that person acts with actual appreciation of an obvious, unacceptable risk involved, or acts with serious disregard of or indifference to an obvious, unacceptable risk;
" <b>Holding Vehicle</b> "	has the meaning given in Clause 5.2.2 of this Part 1;
" <b>Hong Kong</b> "	means the Hong Kong Special Administrative Region of the People's Republic of China;
" <b>Incentive Allocation</b> "	with respect to Class A Interests, means the distributions to the General Partner pursuant to Clause 12.2(b) of Part 2;  with respect to Class B Interests, means the distributions to the General Partner pursuant to Clause 15.2(d) of Part 3;
" <b>Income Proceeds</b> "	means all income from Investments with respect to a Class such as interest, dividend and other income (other than Disposition Proceeds) net of (a) such portion thereof as the General Partner determines in its discretion to retain as a Reserve and (b) amounts used to pay Partnership Expenses and Management Fee;
" <b>Indemnified Person</b> "	means (i) the General Partner, the Manager and the members of the Investment Committee, (ii) the Affiliates of the General Partner, the Manager and the members of the Investment Committee and their respective officer, director, partner, member, employee, shareholder, (iii) any officer, director, partner, member, employee, shareholder of the General Partner, the Manager or the members of the Investment Committee and (iv) any person who serves at the written request of the General Partner, the Manager or the members of the Investment Committee (which written request expressly designates such person as an "Indemnified Person") under this Agreement on behalf of the Partnership as an officer, director, partner, member or employee of any other

	person;
<b>“Indemnifying Partner”</b>	has the meaning given in Clause 7.2.8(a) of this Part 1;
<b>“Initial Closing”</b>	means the first issuance of a limited partner interest to and the admission of a Class B Limited Partner by the Partnership;
<b>“Initial Closing Date”</b>	means the date of the Initial Closing;
<b>“Initial Limited Partner”</b>	means Wealth Train Global Limited, a company incorporated under the laws of the British Virgin Islands with limited liability whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
<b>“Initial Limited Partnership Agreement”</b>	means the initial limited partnership agreement dated 14 April 2022 between the General Partner and the Initial Limited Partner;
<b>“Interest”</b>	means, the partnership interest owned by a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement and the Partnership Act, together with the obligations of such Partner to comply with all terms and provisions of the Agreement and the Partnership Act;
<b>“Investment”</b>	means an investment made by the Partnership with respect to a Class (whether directly or indirectly and whether by itself or through any Parallel Investment Vehicle, Alternative Investment Vehicle or Holding Vehicle) from time to time in accordance with this Agreement. Investments made in respect of a Class will be treated as a separate portfolio of Investments from those made in respect of any other Class as further set out in this Agreement;
<b>“Invested Capital”</b>	with respect to Class A Interests, has the meaning as described in Clause 1 of Part 2;  with respect to Class B Interests, has the meaning as described in Clause 1 of Part 3;
<b>“Investment Committee”</b>	with respect to Class A Interests, has the meaning as described in Clause 14 of Part 2;  with respect to Class B Interests, has the meaning as described in Clause 17 of Part 3;
<b>“Investment</b>	means the investment management agreement between

<b>Management Agreement</b>	the General Partner (for and on behalf of the Partnership with respect to each Class) and the Manager, as amended and supplemented from time to time;
<b>Investment Percentage</b>	means, with respect to any Partner, the ratio of (i) such Partner's Capital Contributions to (ii) the total Capital Contributions of all Partners of the same Class;
<b>Investment Proceeds</b>	means all proceeds or other cash receipts received by the Partnership with respect to a Class (other than Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves and (b) amounts necessary to pay Partnership Expenses with respect to such Class (to the extent (x) the Partners have not made Capital Contributions in respect of such Partnership Expenses with respect to such Class or (y) such Partnership Expenses are not deducted from the Disposition Proceeds or Income Proceeds);
<b>Liabilities</b>	has the meaning given in Clause 7.2.1 of this Part 1;
<b>Limited Partner</b>	shall mean any Eligible Investor admitted to the Partnership as a limited partner of the Partnership with respect to a Class (unless otherwise specified), and any Eligible Investor who has been admitted to the Partnership as an Additional Limited Partner or any substituted Limited Partner admitted to the Partnership with respect to a Class pursuant to Clause 10.1 of this Part 1, for so long as such person continues to be a limited partner hereunder;
<b>Majority Vote of Limited Partners</b>	unless otherwise specified, means the affirmative vote of Limited Partners who hold greater than 50% of the total Interests in the Partnership with respect to Class A Interests and Class B Interests, based on the Investment Percentages of each Class of Limited Partners respectively. For purposes of the preceding sentence Interests held by the Defaulting Partners shall not be included;
<b>Management Fee</b>	with respect to Class A Interests, has the meaning as described in Clause 5 of Part 2;  with respect to Class B Interests, has the meaning as described in Clause 5 of Part 3;
<b>Manager</b>	means such company or such other person(s) as may be appointed by the General Partner as manager of the Partnership with respect to each Class from time to time;
<b>Net Asset Value</b>	means the net asset value of the Partnership with respect



	to a Class and the Net Asset Value at any date of determination shall be calculated by valuing the assets of the Partnership with respect to such Class as at such date at Fair Market Value and deducting the liabilities of the Partnership accrued as at such date with respect to such Class;
<b>“Net Loss” or “Net Income”</b>	means for each Fiscal Year or other period, any amount equal to the Partnership’s income or loss for such Fiscal Year or period determined in accordance with the Accounting Principles;
<b>“Non-Marketable Securities”</b>	means Securities that are subject to trading restrictions and are not being quoted or traded on a recognised securities exchange, reported through an established over-the-counter trading system or otherwise traded over-the-counter;
<b>“Organisational Expenses”</b>	has the meaning given in Clause 3.7 of this Part 1;
<b>“Parallel Investment Vehicle”</b>	has the meaning given in Clause 5.1 of this Part 1;
<b>“Partners”</b>	means, collectively, the General Partner and a Class of Limited Partners, or the General Partner and all Classes of Limited Partners, as the case may be, and <b>“Partner”</b> shall mean any of the Partners;
<b>“Partnership”</b>	means the Cayman Islands exempted limited partnership established by the Initial Limited Partnership Agreement with the name Future Strategy Investment Fund Limited Partnership;
<b>“Partnership Expenses”</b>	has the meaning given in Clause 3.5.2 of this Part 1;
<b>“Partnership Act”</b>	means the Exempted Limited Partnership Act (As Revised) of the Cayman Islands;
<b>“Person”</b>	means a natural person, corporation, company, partnership, trust, unincorporated organisation, association, or any other entity which has legal personality and which is not considered to be transparent for the purposes of taxation;
<b>“Portfolio Company”</b>	means a Company, the Securities (other than Temporary Investments) of which are held by the Partnership with respect to a Class, an Alternative Investment Vehicle or a Holding Vehicle;

<b>“Private Funds Act”</b>	means the Private Funds Act (As Revised) of the Cayman Islands;
<b>“Proposed Transfer”</b>	has the meaning given in Clause 9.4.1(d) of this Part 1;
<b>“Realised Investment”</b>	means, at any date of determination, all Investments (or portions thereof) that have previously been sold or otherwise Disposed of by the Partnership with respect to a Class (solely to the extent of the portion sold or otherwise Disposed of);
<b>“Register”</b>	has the meaning given in Clause 2.3.2(a) of this Part 1;
<b>“Register of Security Interests”</b>	has the meaning given in Clause 2.3.2(c) of this Part 1;
<b>“Registers and Records”</b>	has the meaning given in Clause 2.3.2 of this Part 1;
<b>“Registrar”</b>	means the Registrar of Exempted Limited Partnerships in the Cayman Islands;
<b>“Removal Date”</b>	has the meaning given in Clause 10.4.2 of this Part 1;
<b>“Representatives”</b>	has the meaning given in Clause 9.4.1 of this Part 1;
<b>“Reserves”</b>	means the amount of proceeds that the General Partner or, in connection with a liquidation of the Partnership, other liquidating trustee, determines in good faith and in its reasonable discretion is necessary to be maintained by the Partnership for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Partnership regardless of whether such Expenses, liabilities and obligations are actual or contingent and where such Reserves are made in respect of a Class only, reference to Expenses, liabilities and obligations refers to those of that Class only;
<b>“Securities”</b>	means shares or stock (whether ordinary, common or preferred), partnership interests, limited liability company interests or similar securities, warrants, rights and options relating to any of the foregoing acquired primarily for their equity value, interests in a loan and any other security acquired in connection with the acquisition of an equity, equity related or debt security, subscriptions, notes, bonds, debentures, claims and other causes of action, matured or unmatured, contingent or otherwise, of creditors and/or equity holders of any person, or against any person and other instruments or evidences of indebtedness and all warrants, rights and options relating to any of the foregoing (including, without limitation, put

	and call options and rights) and other property or interests commonly regarded as securities, or any form of interest or participation therein;
<b>“Special Consent of Limited Partners”</b>	unless otherwise specified, means the affirmative vote of the Limited Partners who hold 75% of the total Interests in the Partnership with respect to Class A Interests and Class B Interests, based on the Investment Percentages of each Class of Limited Partners respectively. For purposes of the preceding sentence, Interests held by the General Partner and Defaulting Partners shall not be included in calculating the numerator and the denominator of the foregoing;
<b>“Subscription Agreement”</b>	means each subscription agreement between the General Partner, for itself and in its capacity as the general partner of the Partnership, and the relevant subscriber becoming a Limited Partner on acceptance thereof pursuant to the terms of which the Limited Partners have agreed or shall agree to purchase Interests;
<b>“Subsidiary”</b>	of any person means (i) a corporation fifty per cent (50%) or more of the outstanding voting capital of which is owned, directly or indirectly, by such person and/or by one or more other Subsidiaries of such person, or (ii) any other juridical person (including a corporation) in which such person, and/or one or more other Subsidiaries of such person, directly or indirectly, has a majority ownership or the power to control (as defined in the definition of Affiliate) such other person;
<b>“Successor General Partner”</b>	has the meaning given in Clause 10.3.3 of this Part 1;
<b>“Tax Information Provisions”</b>	means FATCA or any successor provision that is substantively comparable to FATCA and any other current or future similar or related US or non-US legislation and in each case, any official interpretations thereof (including any published administrative guidance issued in connection therewith), along with, for clarity, any legislation, intergovernmental agreements or regulations arising as a result of any intergovernmental approach to any of the foregoing including any legislation pursuant to which the disclosure of information relating to investors or their Tax position or status is necessary or desirable;
<b>“Temporary Investments”</b>	means:  (a) cash;

	<p>(b) deposits in, or certificates of deposit of any commercial bank whose credit rating assigned by Moody Investor Services, Inc. or Standard &amp; Poor's Ratings Services or their successors to their long-term unsecured senior debt is not less than "A3" or "A-" respectively or their equivalent and have a maturity of less than one year; and</p> <p>(c) short term investments in reputable accounts or money market funds which invest in any of the foregoing;</p> <p>Temporary Investments made in respect of a Class will be treated as a separate portfolio of Investments from those made in respect of any other Class as further set out in this Agreement;</p>
<b>"Transfer"</b>	has the meaning given in Clause 10.1.1 of this Part 1;
<b>"US\$" or "US dollars"</b>	means United States dollars, the lawful currency from time to time of the United States of America.

1.2. In this Agreement, a reference to:

- (a) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made under the statutory provision whether before or after the date of this Agreement;
- (b) a person includes a reference to an individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability company, a trust, an estate, an unincorporated organisation, a governmental authority or other entity;
- (c) a person includes a reference to that person's legal personal representatives, successors and lawful assigns;
- (d) a Clause, paragraph, sub-paragraph or Schedule, unless the context otherwise requires, is a reference to a clause, paragraph or sub-paragraph of, or schedule to, this Agreement;
- (e) Sections 8 and 19(3) of the Electronic Transactions Act (Revised) of the Cayman Islands shall not apply to this Agreement;
- (f) a document is a reference to that document as from time to time supplemented or varied; and
- (g) calendar means the Gregorian calendar.

## 2. GENERAL PARTNERSHIP MATTERS

### 2.1. Continuation

The Partnership commenced on the date on which a certificate was issued in respect of the Partnership under Section 9(5) of the Partnership Act. The Partners hereby agree to continue this Partnership as an exempted limited partnership under the Partnership Act for the purposes and upon the terms and conditions set forth herein, and the General Partner hereby continues as general partner of the Partnership upon its execution of a counterpart of this Agreement. The rights and liabilities of the Partners will be as provided in the Partnership Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Partnership Act, the terms and conditions contained in this Agreement will govern. This Agreement amends and restates the First Amended Agreement in its entirety, effective as of the date first set forth above, and each of the General Partner and each existing Limited Partner consents to such amendment by their signature hereto. The General Partner is a general partner, and each Limited Partner is a limited partner, within the meaning of the Partnership Act.

### 2.2. Name

The name of the Partnership is "Future Strategy Investment Fund Limited Partnership". The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner; provided however, that (a) the words "Limited Partnership" or the abbreviations "LP" or "L.P." shall be included in the name where necessary to comply with the laws of any jurisdiction that so requires and (b) the name shall not contain any word or phrase indicating or implying that it is organised other than for a purpose stated herein. The General Partner shall give prompt notice of any name change of the Partnership to each Limited Partner and make all relevant filings with the Registrar in accordance with the Partnership Act. The Partnership is an exempted limited partnership registered under the Partnership Act and is a "private fund" for the purposes of the Private Funds Act.

### 2.3. Registered Office and Principal Office

2.3.1. The Partnership shall have its registered office in the Cayman Islands at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place in the Cayman Islands as may from time to time be designated by the General Partner, at which shall be kept the records required to be maintained under the Partnership Act and at which the service of process on the Partnership may be made and to which all notices and communications may be addressed.

2.3.2. The General Partner shall maintain or cause to be maintained at the registered office of the Partnership or such other places as may be permitted by the Partnership Act, such registers or records as required by the Partnership Act ("**Registers and Records**") including but not limited to:

(a) a register of Limited Partners ("**Register**") which shall contain the

name and address of each person who is a Limited Partner, the date on which a person became a Limited Partner and the date on which a person ceased to be a Limited Partner, in accordance with section 29 of the Partnership Act;

- (b) a record of the amount and date of contribution or contributions of each Limited Partner and the amount and date of any payment representing a return of the whole or any part of the contribution to any Limited Partner, for the purposes of Section 30 of the Partnership Act; and
- (c) a register of security interests in accordance with section 31 of the Partnership Act in which shall be registered each security interest in relation to which a valid notice has been served in accordance with section 32(9) of the Partnership Act (“**Register of Security Interests**”).

2.3.3. None of the Registers and Records shall be part of this Agreement. The General Partner shall from time to time update (or cause to be updated) the Registers and Records, as necessary and required by the Partnership Act to accurately record information therein. Any reference in this Agreement to the Registers and Records (including the Registers or the Register of Security Interests) shall be deemed a reference to the Registers and Records as in effect from time to time.

2.3.4. Subject to the terms of this Agreement, the General Partner may take any action authorised hereunder in respect of the Registers and Records, without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Registers and Records. No Limited Partner shall have the right to inspect the Registers and Records that relate to such Limited Partner’s Interest without the prior written consent of the General Partner.

2.3.5. The General Partner shall give prompt notice to each Limited Partner of any change in the location of the Partnership’s registered office or principal office and make all relevant filings with the Registrar in accordance with the Partnership Act.

## **2.4. Registration as Exempted Limited Partnership**

2.4.1. The General Partner shall make such filings with the Registrar as are necessary to continue the registration of the Partnership as an exempted limited partnership under the Partnership Act. If there are any changes in the registered particulars of the Partnership filed with the Registrar, a statement specifying the nature of such change shall, within sixty (60) days of such change (or any shorter period required by the Partnership Act), be filed with the Registrar. All such statements shall be signed on behalf of the General Partner or by its duly appointed attorney-in-fact.

2.4.2. If requested by the General Partner, the Limited Partners will promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing,

recording, publishing and other acts as may be appropriate to comply with all requirements for:

- (a) the formation and operation of an exempted limited partnership under the laws of the Cayman Islands;
- (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate; and
- (c) all other filings required to be made by the General Partner in relation to the Partnership.

2.4.3. The Partnership was registered with the Cayman Islands Monetary Authority as a private fund pursuant to the Private Funds Act on 28 April 2022.

## **2.5. Term**

The Partnership shall continue until the earlier of the following occurring:

- (a) the later of the end of the term of with respect to Class A Interests in accordance with Clause 2 of Part 2 or the end of the term with respect to Class B Interests in accordance with Clause 2 of Part 3; and
- (b) the Partnership is terminated in accordance with the terms of the Partnership Act or this Agreement, but the Partnership shall not be dissolved by an act of the Partners or otherwise until a notice of dissolution signed by the General Partner (or liquidator) has been filed with the Registrar.

## **2.6. Purpose**

The Partnership is organised for the principal purposes of:

- (a) generating returns by utilising all or substantially all its assets to invest in the Investments within the scope of the investment strategy with respect to Class A Interests and Class B Interests as described in Clause 11.2 of Part 2 and Clause 14.2 of Part 3 respectively;
- (b) investing in Temporary Investments;
- (c) making, holding, managing and supervising such Investments and Temporary Investments;
- (d) disposing of all or any portion of any Investment and Temporary Investments;
- (e) performing all obligations upon it by this Agreement, by law or otherwise;
- (f) dealing in all manners and ways as is customary for an investment partnership, carry on any activities relating thereto or arising therefrom and

do anything reasonably incidental or necessary with respect to the foregoing;  
and

- (g) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable,

including, without limitation, to admit persons as Limited Partners on or prior to the date hereof and to admit persons as additional Limited Partners and permit Partners to increase their Capital Commitments in accordance with the terms of this Agreement, and in connection therewith, to enter into and to carry out the terms of Subscription Agreements and similar documents and instruments (including any agreements to induce any person to purchase Interests in the Partnership or to increase its Capital Commitment), all without any further act, approval, consent or vote of any Partner; provided that the Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for carrying on the activities of the Partnership exterior to the Cayman Islands.

## 2.7. Partnership Interests

2.7.1. The Interests in the Partnership shall be divided into Class A Interests and Class B Interests. The Partnership intends to separate in its records, the portfolio of Investments and Temporary Investments held with respect to each Class of Interests (each, a “**Portfolio**”). Class A Limited Partners shall only be entitled to income and capital gains in respect of the portfolio of Investment and Temporary Investments held in respect of the Class A Interests (“**Class A Portfolio**”) and not the portfolio of Investment and Temporary Investments held in respect of the Class B Interests (“**Class B Portfolio**”) and vice versa for the Class B Limited Partners. Class A Portfolio shall only be funded by Capital Contributions from Class A Limited Partners (or reinvestment of any distributions otherwise due to Class A Limited Partners), and vice versa for the Class B Interests and Class B Limited Partners. Class B Limited Partners shall not be entitled to any, or any distributions arising from any, assets held as part of the Class A Portfolio and any Class B Expenses (“**Class B Expenses**” means Expenses solely attributable to Class B Interests or Class B Portfolio) shall only be payable out of the Class B Portfolio (provided that to the extent that the Class B Portfolio is insufficient, creditors may claim against the assets of the Class A Portfolio and each Limited Partner acknowledges this cross class liability risk. Correspondingly, Class A Limited Partners shall not be entitled to any, or any distributions arising from any, assets held as part of the Class B Portfolio and any Class A Expenses (“**Class A Expenses**” means Expenses solely attributable to Class A Interests or Class A Portfolio) shall only be payable out of the Class A Portfolio (provided that to the extent that the Class A Portfolio is insufficient, creditors may claim against the assets of the Class B Portfolio and each Limited Partner acknowledges this cross class liability risk).

2.7.2. The Partners agree, as amongst themselves, that the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular Class shall be enforceable only against the assets of such Class and not against the assets of another Class or the assets of the Partnership



generally. The General Partner shall endeavour, as far as possible to limit the liability of any creditor who is providing services in respect of a specific Class only, to the assets of that corresponding Portfolio and not the Portfolio of any other Class, however each Partner acknowledges that this may not be binding or enforceable and this may not sufficiently protect against the cross class liability risk described above.

2.7.3. The assets associated with each Class shall be held and accounted for separately from the other assets of the Partnership or another Class thereof. The Limited Partners' Interest in the Partnership, and their respective Capital Commitments thereto, shall be set forth on the books and records of a particular Class and the following provisions shall apply to each Class:

- (a) for each Class, the Partnership shall keep books in which all transactions relating to the relevant Class shall be separately recorded and the assets and the liabilities, income and expenditure attributable to that Class shall be applied or charged to such Class subject to this Clause;
- (b) any amount distributed to the Partners of a Class shall be applied in the books of the Partnership to the account of that Class; and
- (c) any Expenses (i) which are attributable to the Partnership as a whole shall be a "**General Expense**", and (ii) which are attributable to any Class or Portfolio shall be a "**Class Expense**" of the relevant Portfolio/Class;
- (d) General Expenses shall be apportioned on a pro rata basis between the relevant Classes (and their corresponding records in the books of the Partnership) according to the Aggregate Commitments in respect of each Class or in such other manner as the General Partner may determine on an equitable basis in its discretion, and the expenses so apportioned to any Class shall be paid out of the assets thereof;
- (e) Class Expenses attributable to any Class shall be paid solely out of the assets of that Class.

2.7.4. Class A Interests may be subject to terms and conditions that differ from the terms and conditions applicable to Class B Interests as described in Part 2 and Part 3 of this Agreement respectively.

### **3. MANAGEMENT, LIABILITY OF PARTNERS, EXPENSES**

#### **3.1. Rights and Duties of the General Partner**

3.1.1. Except as otherwise expressly provided in this Agreement, the management, conduct of the business and operation of the Partnership shall be vested exclusively and ultimately 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. To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or any applicable provision of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision in its “discretion”, or under a grant of similar authority or latitude, the General Partner shall be entitled to act “in its sole and absolute discretion”. To the fullest extent permitted under applicable law, the General Partner may consider interests other than those of the Partnership or of any of the Limited Partners, including its own interests, the interests of the General Partner’s direct and indirect owners, and the interests of any pooled investment vehicle or managed account sponsored or managed by the General Partner or any of its Affiliates at any time. Each Limited Partner hereby agrees and acknowledges that, to the fullest extent permitted by applicable law, it waives fiduciary duties and any other duties that the General Partner may owe, in the absence of such waiver, to the Partnership, to such Limited Partner, to all Limited Partners as a whole, or to any one or more Limited Partners.

- 3.1.2. Except as otherwise expressly provided in this Agreement, the General Partner has 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 Partnership Act necessary or convenient to carry out the purposes of the Partnership. Without limiting the foregoing the General Partner is hereby authorised and empowered in the name of and on behalf of the Partnership (for purposes of this Clause, the term “Investments” shall mean the Investments and the Temporary Investments, if applicable):
- (a) to take all actions necessary, convenient or incidental to fulfil the Partnership’s purpose set forth in Clause 2.5 of this Part 1;
  - (b) to direct the formulation of investment policies and strategies for the Partnership and select and approve Investments in accordance with this Agreement;
  - (c) to identify, investigate, analyse, select, negotiate, structure, commit to, purchase, acquire, hold, manage and own the Investments;
  - (d) to dispose (including without limitation, by way of transfer, exchange, pledge, sale or redemption) or distribute to Partners all or any portion of any Investments or the Partnership’s assets whether within the ordinary course of business or otherwise;
  - (e) to enter into, execute and deliver in the Partnership name any and all instruments (including without limitation purchase or sale agreements) necessary to make or dispose of Investments, which agreements may include such representations, warranties, covenants, indemnities and guarantees as the General Partner deems necessary or advisable;
  - (f) to set aside funds for reserves, anticipated contingencies and

working capital;

- (g) to employ, engage or consult such persons as it shall deem advisable for the operation and management of the Partnership, including, without limitation, administrators, custodians, investment advisers, placing agents, brokers, accountants, attorneys, actuaries, consultants or specialists in any field of endeavour whatsoever, including such persons who may be Limited Partners or Affiliates thereof or Affiliates of the General Partner;
- (h) to open, maintain and close bank accounts and draw checks or other orders for the payment of monies;
- (i) to deposit the funds of the Partnership in the Partnership name in any bank or trust company and to entrust to such bank or trust company any of the documents or papers relating to any Investment, Securities, rights to 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;
- (j) to possess, transfer, or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the Investments, including any and all voting or other rights related to any Securities, including, without limitation, to the extent applicable: the exercise of any options, warrants or other conversion features of such Securities; and the selection of members of (i) the board of directors or (ii) management or advisory groups, in each of cases (i) and (ii), of any Portfolio Company;
- (k) solicit proxies or consents in connection with any stockholder vote of any Portfolio Company or otherwise with respect to any other voting rights attaching to any Investment to the extent necessary or desirable to fulfil the purposes of the Partnership;
- (l) 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;
- (m) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;
- (n) to take all action which may be necessary or appropriate for the continuation of the Partnership's valid existence as an exempted limited partnership under the Partnership Act, including the making of all filings, 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;

- (o) to enter into, make and perform all contracts, agreements, instruments and other undertakings and pay all Expenses as the General Partner may determine to be necessary, advisable or incidental to the carrying out of the purposes of the Partnership;
- (p) cause the Partnership to issue, accept, endorse and execute notes, drafts, guarantees, bills of exchange and evidence of indebtedness of all kinds, and any modification, extension or renewal thereof;
- (q) to appoint the Manager to provide management services to the General Partner on behalf of the Partnership which may include (without limitation) investigating, selecting, evaluating, recommending and negotiating potential investments or disposition opportunities; monitoring the performance of the Investments; purchasing (or otherwise acquiring), selling (or otherwise disposing of) and investing in the Investments and other assets for the account of the Partnership and effecting foreign exchange transactions on behalf of the Partnership and for the account of the Partnership in connection with any such purchase, other acquisition, sale or other disposal or the protection of the value of the Investments; and by itself (or through engaging placement agents or other intermediaries) soliciting subscriptions for interests in the Partnership from investors and providing fund raising and marketing services to the Partnership in order to enhance the marketability of the interests in the Partnership. The General Partner may at its absolute discretion remove or replace the Manager at any time;
- (r) to enter into, execute, maintain, perform and/or terminate such other insurance policies, indemnities, contracts, undertakings, agreements, deeds and any and all other documents and instruments as may be necessary or advisable to the carrying out of any of the Partnership's powers, objects or purposes or to the conduct of the Partnership's business and activities, including entering into instruments and other arrangements designed to reduce one or more risks associated with one or more Investments;
- (s) to control all other aspects of the business or operations of the Partnership (including, without limitation, with respect to any Investments) that the General Partner elects to so control;
- (t) to form Subsidiaries in connection with the Partnership's purpose;
- (u) to form Parallel Investment Vehicles, Alternative Investment Vehicles, Holding Vehicle and other vehicles; and
- (v) any other miscellaneous and/or related activities consequential to any of the above and/or determined desirable by the General Partner.

- 3.1.3. 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.
- 3.1.4. 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 authorisation of any instrument signed by the General Partner in the name and on behalf of the Partnership or the General Partner.
- 3.1.5. The General Partner shall cause the Partnership to comply with all applicable laws in all material respects with respect to the conduct of the Partnership's business and affairs.
- 3.1.6. The Partnership shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying out of the Partnership's business exterior to the Cayman Islands.

### **3.2. No Limited Partner Management**

- 3.2.1. The Limited Partners hereby consent to the exercise by the General Partner of the powers conferred upon the General Partner by this Agreement. The Limited Partners shall not have any authority or right to act for or bind the Partnership. Limited Partners shall have no right to, and shall not, take part in the management, control or operation of the Partnership's business or represent, act for, sign 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 and, where not inconsistent with the terms of this Agreement, under the Partnership Act.
- 3.2.2. Notwithstanding any contrary provisions in this Agreement, (a) in no event will a Limited Partner or the Manager be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties or otherwise, and (b) the Limited Partners and the Manager will not be deemed to be participating in the control of the business of the Partnership within the meaning of the Partnership Act as a result of any actions taken by a Limited Partner or the Manager hereunder (provided that all such actions fall within the exceptions set forth in the Partnership Act). To the fullest extent permitted by law and notwithstanding any other provision at law or in equity, no Limited Partner will owe any fiduciary duty to any other Partner or the Partnership.

### 3.3. General Partner as Limited Partner

The General Partner shall not be required to make any commitment to the Partnership. To the extent that the General Partner purchases or becomes a transferee of all or any part of the Interest of a Limited Partner (“**GP LP Interest**”), and to such extent, the General Partner will be treated as a Limited Partner in all respects in respect of that commitment, except that (a) it will not be entitled to vote with respect to such GP LP Interest in circumstances where an approval or consent of the Limited Partners is required or permitted hereunder; and (b) such GP LP Interest held by the General Partner will not be subject to the Management Fee and Incentive Allocation.

### 3.4. Qualification

The General Partner shall use its best efforts to qualify the Partnership to do business or become licensed in each jurisdiction where the activities of the Partnership make such qualification or licensing necessary or where failure to so qualify or become licensed would have an adverse effect on the limited liability of the Limited Partners.

### 3.5. Partnership Expenses

- 3.5.1. The General Partner and the Manager will be responsible for all their routine administrative expenses, including overhead, salaries and employee benefits, associated with providing management and investment services to the Partnership.
- 3.5.2. The Partnership will be responsible for all other fees, costs, expenses, obligations and liabilities incurred in connection with the operation of the Partnership which includes, without limitation, the fees, costs, expenses, obligations and liabilities incurred by the General Partner, the Affiliates of the General Partner and the Manager on behalf of the Partnership (collectively, the “**Partnership Expenses**”), which shall be paid out of the Partnership’s assets, including, without limitation, the following:
- (a) the incorporation or formation of any Alternative Investment Vehicle or Holding Vehicle, including documentation related thereto;
  - (b) all expenses, costs, obligations and liabilities incurred in connection with the making, sale, proposed sale, holding, other Disposition, acquisition or valuation of Investments and Temporary Investments or Investments and Temporary Investments considered for the Partnership (including due diligence in connection therewith), including, but not limited to, legal, custodian, administration, accounting, audit, supervision, compliance and other expenses (to the extent not subject to reimbursement);
  - (c) all legal, custodian, administration, accounting, audit, supervision, compliance and other expenses (to the extent not subject to reimbursement) incurred in connection with the operation of the Partnership;

- (d) any expenses incurred by or on behalf of the Partnership in developing, negotiating and structuring prospective or potential investments which are not ultimately made;
- (e) brokerage commissions, stamp duties, custodial expenses, appraisal fees and other investments costs actually incurred in connection with actual Investments and Temporary Investments;
- (f) fees, costs and expenses of consultants, custodians, fund administrators, outside counsel, accountants, appraisers and other similar outside advisors to the Partnership, including the cost of any valuation of any Investment or other asset or liability of the Partnership;
- (g) all expenses incurred in connection with any indebtedness of or guarantees issued by the Partnership or its Subsidiaries or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Partnership or its Subsidiaries or related to any Investment (or any underlying asset)) and repayment of amounts borrowed or guaranteed (together with any interest and other amounts payable thereon) by the Partnership, its Subsidiaries or third party indebtedness;
- (h) all fees, costs and expenses of the Partnership, the General Partner, the Manager and the InvestmentCommittee associated with any Investment, including without limitation, all travel and travel-related expenses of the investment professionals, employees and other personnel of the General Partner, the Manager and the InvestmentCommittee incurred in connection with the Investment, whether consummated or not, but excluding any entertainment expenses or the costs of private air travel;
- (i) expenses incurred in connection with the maintenance of the Partnership's books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or by any governmental authority with jurisdiction over the Partnership, including any expenses associated with out-sourcing certain financial and accounting services provided to the Partnership;
- (j) expenses incurred in relation to preparing any tax returns or filings in relation to the Partnership or the Partners, fees and expenses on tax advisory and tax compliance services;
- (k) any taxes (other than any applicable stamp duty), fees or other governmental charges levied against the Partnership or on its income or assets or in connection with its business or operations or in respect of any Investment including any withholding, transfer or other taxes imposed on the Partnership;
- (l) expenses incurred in connection with any examination or other

proceeding by any taxing authority relating to the Partnership;

- (m) expenses of the Investment Committee and their respective members, including indemnification expenses relating thereto (including any reasonable out-of-pocket expenses incurred by members of the Investment Committee in connection with their attendance at meetings); and
- (n) all other costs and expenses of the Partnership or the General Partner in connection with the business or operation of the Partnership (such as costs and expenses associated with meetings of the Partners, costs of financial statements and other reports to and other communications with the Partners and governmental authorities, valuation expenses, costs of insurance including for the benefit of any Indemnified Person, costs and expenses of litigation, indemnification payments, any taxes, fees or other governmental charges levied against the Partnership, or other matters that are the subject of indemnification or contribution pursuant to Clause 7.2 of this Part 1 and costs of winding up and dissolution and liquidating the Partnership and its Subsidiaries), but not including Organisational Expenses and the Management Fee,

provided that (i) such Partnership Expenses attributable to the Partnership as a whole ("**General Partnership Expenses**") shall not exceed US\$3 million throughout the term of the Partnership. To the extent that any General Partnership Expenses in excess thereof are approved or consented by a Majority Vote of the Limited Partners with respect to Class A Interests and Class B Interests respectively, the Partnership shall reimburse the General Partner, the Affiliates of the General Partner and the Manager (as the case may be) such excess General Partnership Expenses out of the assets of the Partnership; and (ii) such Partnership Expenses attributable to any Class or Portfolio ("**Class Partnership Expenses**") shall not exceed US\$3 million throughout the term with respect to such Class of Interests. To the extent that any Class Partnership Expenses in excess thereof are approved or consented by a Majority Vote of the Limited Partners with respect to such Class, the Partnership shall reimburse the General Partner, the Affiliates of the General Partner and the Manager (as the case may be) such excess Class Partnership Expenses out of the assets of such Class.

### **3.6. Manager**

The General Partner, for and on behalf of the Partnership has or will enter into an Investment Management Agreement with the Manager, pursuant to which the General Partner shall have the right to delegate any and all of its rights and responsibilities to the Manager, to the fullest extent permitted by law. The Manager can be terminated in accordance with the provisions of the Investment Management Agreement.

### **3.7. Organisational Expenses**

3.7.1. Each Limited Partner will bear based on its Investment Percentage (subject



to any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B interests) of all costs of:

- (a) the organisation or formation of the Partnership, the General Partner and any Subsidiary of the Partnership;
- (b) the negotiation, execution and delivery of this Agreement, the partnership agreement or other similar agreement in respect of any Parallel Investment Vehicle, the Investment Management Agreement and any related or similar documents; and
- (c) the offering of Interests therein,

including without limitation legal, accounting, initial tax advice/structuring, filing, registration, capital raising, travel, accommodation, printing and administration expenses and other similar costs, fees and expenses (collectively, "**Organisational Expenses**"), provided that such Organisational Expenses shall not exceed US\$1 million.

- 3.7.2. Any Organisational Expenses (i) which are attributable to the Partnership as a whole shall be a "**General Organisational Expenses**", and (ii) which are attributable to any Class or Portfolio shall be "**Class Organisational Expenses**" of that Class or Portfolio. General Organisational Expenses shall be apportioned to all Classes on a pro rata basis according to the Aggregate Commitment in respect of each Class or allocated among the Classes in such other manner as the General Partner may determine on an equitable basis in its discretion. Class Organisational Expenses attributable to any Class shall be paid solely out of the assets of that Class.

### **3.8. Administrator and Auditors**

- 3.8.1. The General Partner, for and on behalf of the Partnership has or will appoint Apex Fund Services (HK) Limited as administrator of the Partnership to undertake certain administrative duties for the Partnership.
- 3.8.2. The General Partner, for and on behalf of the Partnership has or will appoint Rankin Berkower (Cayman) Ltd. as auditors of the Partnership.
- 3.8.3. The Administrator and the Auditors may be removed or replaced by the General Partner at its absolute discretion from time to time.

## **4. CAPITAL COMMITMENTS, DEFAULT, CAPITAL ACCOUNTS**

### **4.1. Capital Commitment**

- 4.1.1. The Capital Commitment of each Limited Partner is as specified in its Subscription Agreement.
- 4.1.2. The General Partner shall not, in its capacity as General Partner and other than as provided in Clause 3.3 of this Part 1, have any Capital Commitment.
- 4.1.3. Each Partner's Capital Commitment represents the amount of capital that

such Partner has agreed to contribute to the Partnership in accordance with the terms hereof.

- 4.1.4. For the avoidance of doubt, the Management Fee will be called, paid out of, and deducted from the Capital Commitment to be paid by the Limited Partners.

## 4.2. Minimum Capital Commitment

If a Limited Partner proposes to subscribe for different Classes of Partnership Interests, the General Partner shall have the right in its sole discretion to determine the admission of such Limited Partner and the amount and allocation of its Capital Commitment among different Classes of Partnership Interests.

## 4.3. Defaulting Partners

### 4.3.1. *Failure to Contribute*

If at any time a Limited Partner shall fail to make, when due, all or any portion of any Capital Contribution to the Partnership and such failure continues for ten (10) Business Days following notice by the General Partner of such default, then such Limited Partner may be designated by the General Partner as in default under this Agreement (a “**Defaulting Partner**”) and shall thereafter be subject, without further consent of such Limited Partner, to the provisions of this Clause 4.3 of this Part 1. The General Partner may choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any default by a Limited Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon; provided that such waiver or permission shall not have any material adverse effect on the Partnership. The General Partner may, or may not, in its sole and absolute discretion, subject a Defaulting Partner to certain adverse consequences, including, but not limited to, interest accruing on the amount of such default on the date such amount was due and payable through the end of the term of the Partnership, at the lesser of (A) the rate of 8% per annum compounded annually and (B) the maximum rate permitted by applicable law (such amount of the interest being the “**Default Interest**”) and cause such Default Interest to be paid to the Partnership at the end of the term of the Partnership in such manner as determined by the General Partner including without limitation, deducting the Default Interest from any distributions that would otherwise be made to the Defaulting Partner.

### 4.3.2. *Further Actions by General Partner on Failure to Contribute*

In addition to the foregoing, the General Partner also shall be entitled, but not required to take one or any combination of the following actions with respect to a Defaulting Partner:

- (a) reduce such Defaulting Partner’s Capital Account without taking into account any increase or decrease in the value of the Partnership, in an amount equal to 50% of the Capital Account of such Defaulting Partner which amount (i) shall be allocated to the other non-

Defaulting Partners pro rata in accordance with their respective Investment Percentage in the Partnership subject to any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B Interests and (ii) shall increase the amount of Investment Proceeds to which such non-Defaulting Partners are entitled pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests upon liquidation of the Partnership;

- (b) transfer or sell all or any portion of such Defaulting Partner's Interest to any one or more person at a price equal to 50% of the Net Asset Value of such Defaulting Partner's Interest, and on such other terms as the General Partner may determine in its sole and absolute discretion. Any purchase price to be paid to the Defaulting Partner for its Interest in the Partnership under this Clause 4.3.2(b) of this Part 1 shall be reduced by the aggregate amount of all costs and expenses for which such Limited Partner may be liable pursuant to Clause 4.3.5 of this Part 1;
- (c) require such Defaulting Partner to remain fully liable for payment of its original allocable share of Organisational Expenses, Partnership Expenses and Management Fee as if the default had not occurred; or
- (d) reduce all or any portion of the Defaulting Partner's Available Commitment as determined by the General Partner in its sole and absolute discretion. If the General Partner cancels the remaining balance of a Defaulting Partner's Available Commitment pursuant to this Clause 4.3.2(d) of this Part 1, the General Partner may, in its sole and absolute discretion, offer any person the right to subscribe for such Defaulting Partner's cancelled Available Commitment and, if such person is not a Limited Partner, be admitted as a limited partner of the Partnership in accordance with Clause 13.1 of Part 3 with respect to Class B Interests, or as the General Partner may determine in its discretion with respect to Class A Interests.

#### *4.3.3. Access to Books and Records*

The General Partner may, in its sole discretion, to the maximum extent permitted by applicable law, restrict any Defaulting Partner from receiving, or otherwise having access to, the books and records of the Partnership.

#### *4.3.4. Loss of Voting Rights*

Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Partnership Act, a Defaulting Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be taken as if such Defaulting Partner were not a Partner.

#### *4.3.5. Remedies Non-Exclusive*

No right, power or remedy conferred upon the General Partner in this Clause 4.3 of this Part 1 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 Clause 4.3 of this Part 1 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Clause 4.3 of this Part 1 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. In addition to the foregoing, the General Partner may institute a lawsuit against any Defaulting Partner for damages and any other available remedies, including specific performance of its obligation to make Capital Contributions and any other payments to be made hereunder by a Limited Partner and to collect any overdue amounts hereunder, with interest on such overdue amounts and such Defaulting Partner shall be liable for and pay on demand all costs and expenses (including legal fees) incurred by or on behalf of the Partnership in connection with the enforcement against it of this Agreement sustained as a result of a default by such Defaulting Partner, which payment shall not constitute a Capital Contribution to the Partnership.

#### *4.3.6. Remedies at Law Inadequate*

Each Limited Partner hereby consents to the application to it of the remedies provided in this Clause 4.3 of this Part 1 in recognition that, in addition to the actual damages suffered by the Partnership, the General Partner, the Manager and their respective Affiliates as a result of a breach hereof by a Defaulting Partner (including, without limitation, any fee payable to the General Partner, the Manager or their respective Affiliates by such Defaulting Partner), the General Partner, the Manager, the Partnership and their respective Affiliates may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. It is accordingly agreed that the General Partner and the Partnership should be entitled to an injunction or other equitable relief to prevent breaches of this Agreement, such injunction or other equitable relief being in addition to any other remedy to which either is entitled at law or in equity. Each Partner hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to appropriate liquidated damages. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Clause 4.3 of this Part 1 is essential to the stability of the Partnership as an organisation and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

#### *4.3.7. Application of Remedies*

The General Partner may, in its sole discretion, waive or apply in whole or in

part any provision of this Clause 4.3 of this Part 1. In addition, each Limited Partner acknowledges that the General Partner may, in its sole discretion, apply different default remedies to each Defaulting Partner, in light of the specific circumstances applicable to each such Defaulting Partner. The remedies available to the General Partner herein may be applied to each separate event of default hereunder by a Limited Partner.

**4.3.8. *Obligations of Defaulting Partner Not Extinguished***

Other than as provided in this Clause 4.3 of this Part 1, the obligations of any Defaulting Partner to the Partnership hereunder shall not be extinguished as a result of the existence of the rights, or the occurrence of one or more of the transactions, contemplated by this Clause 4.3 of this Part 1.

**4.3.9. *No claim by Defaulting Partner***

Each Limited Partner hereby specifically agrees that, in the event such Limited Partner becomes a Defaulting Partner, regardless of the reason therefor, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such or other equitable claim or theory, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law. In addition, for the avoidance of doubt, to the fullest extent not prohibited by applicable law, any actions taken by the General Partner consistent with this Clause 4.3 of this Part 1 shall not constitute a breach of any duty owed by the General Partner to the Partnership or any of the Partners, notwithstanding any contrary provision at law, equity or otherwise.

**4.3.10. *No relief for Non-defaulting Partners***

The failure of any Limited Partner to fulfil an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

**4.4. Withdrawals**

Except as explicitly provided elsewhere herein, no Partner shall have any right to:

- (a) withdraw as a Partner from the Partnership;
- (b) withdraw from the Partnership all or any part of such Partner's Capital Contributions;
- (c) receive property other than cash in return for such Partner's Capital Contributions; or
- (d) receive any distribution from the Partnership.

Notwithstanding anything to the contrary contained herein, the General Partner shall to the fullest extent permitted by law, be permitted to request the compulsory

withdrawal of all Interests held by a Limited Partner who is not an Eligible Investor and subject to Clause 10.1 of this Part 1, transfer such Interests held by such Limited Partner to such other person(s) as the General Partner deems appropriate.

#### **4.5. Liability of Partners**

##### *4.5.1. Limited Liability*

Except as explicitly provided elsewhere herein or in the Partnership Act, the liability of each Limited Partner is limited to its Capital Commitment and no Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership whatsoever. Each of the Partners acknowledges that its Capital Contributions are subject to the claims of any and all creditors of the Partnership to the extent provided by the Partnership Act and other applicable law.

##### *4.5.2. Return of Distributions*

- (a) Except as required by the Partnership Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto; provided, however, that, the General Partner may require a Limited Partner to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's Investment Percentage (subject to any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B Interests) of Expenses in connection with the indemnity obligations under Clause 7 of this Part 1 as reasonably determined by the General Partner based solely on distributions received by each Partner from the Partnership relative to all distributions received by all Partners, or, if the obligation relates to a specific Investment, based solely on distributions received by each Partner from the Partnership in respect of such Investment relative to distributions received by all Partners from the Partnership in respect of such Investment). Notwithstanding any of the foregoing, no Limited Partner in a Class is required to return any distribution to the Partnership in connection with any liabilities arising from Investments made by the Capital Commitments of the Limited Partners in the other Class.
- (b) If, notwithstanding anything to the contrary contained herein, it is determined under applicable law that any 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 the obligation under applicable law of any 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.
- (c) Any amount returned by a Limited Partner pursuant to this Clause

4.5.2 of this Part 1 shall be treated as a return of distributions and a reduction in Investment Proceeds, in making subsequent distributions pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests.

(d) For the avoidance of doubt, it is the intention of the parties that if the General Partner requires the Limited Partners to return any distributions pursuant to this Clause 4.5.2 of this Part 1, then all Partners shall be required to return amounts previously distributed to them in an amount equal to the amount by which the obligations giving rise to the return of distributions would have reduced the distributions received by such Partner (including the General Partner) had such obligations been incurred and paid by the Partnership prior to the time any distributions were made to the Partners.

4.5.3. The obligation of a Limited Partner to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's Investment Percentage (subject to any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B Interests) of Expenses in connection with the indemnity obligations under Clause 7 of this Part 1 shall survive the termination and dissolution of the Partnership (in which case the obligation shall be owed to the General Partner) and this Agreement.

4.5.4. If at any time a Limited Partner shall fail to return distributions made to such Limited Partner for the purpose of meeting such Limited Partner's Investment Percentage (subject to any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B Interests) of Expenses, such Limited Partner may be designated by the General Partner as a Defaulting Partner and the General Partner may, or may not, in its sole and absolute discretion, take any such actions under Clause 4.3 of this Part 1.

4.5.5. The provisions of Clause 4.5.3 of this Part 1 shall not affect the obligations of any Limited Partner under the Partnership Act or other applicable law.

4.5.6. The obligation of a Limited Partner to return distributions under this Clause 4.10 of this Part 1 shall not exceed the lesser of (a) an amount equal to 50% the aggregate amount of all distributions received by it as a Limited Partner in the Partnership; and (b) an amount equal to 25% of the relevant Limited Partner's Capital Commitment to the Partnership. Notwithstanding the foregoing, no Limited Partner shall be required to return to the Partnership any amount distributed by the Partnership to such Limited Partner after the earlier of (A) the second anniversary of such distribution, and (B) the second anniversary of the end of the term of the Partnership.

#### **4.6. Capital Accounts**

4.6.1. The Partnership shall maintain a capital account ("**Capital Account**") in US dollars for each Partner on the books and records of the Partnership in accordance with the following provisions:

- (a) to each Partner's Capital Account, there shall be credited such Partner's Capital Contribution and such Partner's distributive share of Net Income (or items in the nature of income or gain) attributable to the relevant Class;
- (b) from each Partner's Capital Account, there shall be debited the amount of cash and the Fair Market Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Loss (or items of expense or loss) attributable to the relevant Class, as determined in accordance with this Agreement;
- (c) if all or a portion of an Interest is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Interest that is Transferred; and
- (d) subject to the application of Clause 4.5 of this Part 1, no Partner shall be required to pay to the Partnership or to any other Partner or person any deficit in such Partner's Capital Account upon the termination and winding up of the Partnership or otherwise.

4.6.2. For Capital Account purposes, all items of income, gain, deduction and loss shall be allocated among the Partners in a manner such that if the Partnership were fully wound up and its assets distributed to the Partners in accordance with their respective Capital Account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests.

4.6.3. Where applicable, the Capital Account of a Partner shall also be adjusted to reflect any adjustment pursuant to Clause 9.5 of Part 2 with respect to Class A Interests or Clause 9.5 of Part 3 with respect to Class B Interests.

## **5. PARALLEL INVESTMENT VEHICLES, ALTERNATIVE INVESTMENT VEHICLES AND HOLDING VEHICLES**

### **5.1. Parallel Investment Vehicles**

The General Partner may, in its sole and absolute discretion, establish one or more additional limited partnerships or similar investment vehicles to facilitate the ability of certain investors to invest with the Partnership with respect to a Class on a side by side basis (each, a "**Parallel Investment Vehicle**" and collectively the "**Parallel Investment Vehicles**"). Notwithstanding anything to the contrary contained herein, the Partnership with respect to such Class and any Parallel Investment Vehicle, although they shall remain separate legal entities, shall be governed in accordance with the same provisions, to the extent practicable, subject to legal, regulatory, tax or other considerations particular to one or more of the Partnership and any Parallel Investment Vehicle and their respective investors or other beneficial owners, and this Agreement and the corresponding governing documents of any Parallel Investment Vehicle shall be interpreted accordingly. For example, the following provisions, to the



extent practicable, shall apply with respect to the operation of the Partnership with respect to such Class and any Parallel Investment Vehicle:

- (a) to the maximum extent practicable, all Investments and Temporary Investments made by the Partnership with respect to such Class, if made by a Parallel Investment Vehicle, shall also be made by such Parallel Investment Vehicle in the same class or type of Securities held by the Partnership with respect to such Class, subject to legal, regulatory or tax considerations particular to one or more of the Partnership, any Parallel Investment Vehicle and their respective investors or other beneficial owners. Subject to the preceding sentence, all investments in and divestments of Investments and Temporary Investments by the Partnership with respect to such Class and any Parallel Investment Vehicle shall be made, to the extent feasible, at the same time, on substantially the same terms and pro rata based on the respective capital contributions of the Partners of the Partnership with respect to such Class and the partners or other beneficial owners of any Parallel Investment Vehicle or such other basis as determined by the General Partner. To the extent an Investment or Temporary Investment is not made by the Partnership with respect to such Class, no Parallel Investment Vehicle shall make such Investment or Temporary Investment;
- (b) the General Partner shall, to the extent practicable, manage the affairs of the Partnership with respect to such Class and the Parallel Investment Vehicles on a joint basis as if they comprised a single entity, and all calls for additional capital contributions and all distributions by the Partnership with respect to such Class and the Parallel Investment Vehicles shall be effected contemporaneously to the extent feasible;
- (c) the Partnership with respect to such Class and each Parallel Investment Vehicle shall share, pro rata, on the basis of the respective aggregate capital contributions of the Partners of the Partnership with respect to such Class and the partners or other beneficial owners of each Parallel Investment Vehicle to the extent feasible or such other basis as determined by the General Partner, Organisational Expenses (including any organisational expenses incurred in connection with the formation of any Parallel Investment Vehicle), expenses which relate to the Partnership with respect to such Class and any Parallel Investment Vehicle and are payable by such entities rather than their respective general partners and any fees and expenses relating, directly or indirectly, to Investments or Temporary Investments, but expressly excluding any management fee and similar expenses payable by the Partnership with respect to such Class or any Parallel Investment Vehicle, which shall be paid separately by each such entity or any indemnification obligations which shall be subject to the limitation set forth in Clause 5.1(d) of this Part 1;
- (d) except in connection with any default by a Limited Partner of the Partnership or a partner or other beneficial owner of any Parallel Investment Vehicle in connection with any required Capital Contribution for any indemnification obligation, the Partnership with respect to such Class shall not pay in excess of its pro rata share (based on the respective aggregate capital contributions of the Partners of the Partnership with respect to such Class and the partners

or other beneficial owners of each Parallel Investment Vehicle or, if such indemnification obligation relates to a specific Investment or Temporary Investment, based on the respective Invested Capital or invested capital in such Investment or Temporary Investment of the Partners of the Partnership with respect to such Class and the partners or other beneficial owners of each Parallel Investment Vehicle) of such indemnification obligation;

- (e) any waiver, modification, termination or amendment of any term and provision of this Agreement which has a material impact on the partners or other beneficial owners of any Parallel Investment Vehicle shall be effected contemporaneously with a similar waiver, modification, termination or amendment of the terms and provisions of the corresponding governing documents of any Parallel Investment Vehicle;
- (f) whenever any vote or consent which has a material impact on the partners or other beneficial owners of any Parallel Investment Vehicle is required by this Agreement or the corresponding governing documents of any Parallel Investment Vehicle by a specified percentage in Interest of all Limited Partners or percentage in interest of all limited partners or other beneficial owners of any Parallel Investment Vehicle, such action shall be deemed to require the aggregate vote or aggregate consent of the Limited Partners with respect to such Class and the limited partners or other beneficial owners of any Parallel Investment Vehicle, and such action shall be deemed to be valid if taken upon the aggregate written vote or aggregate written consent by those Limited Partners with respect to such Class and limited partners or other beneficial owners of any Parallel Investment Vehicle who collectively represent the specified percentage in Interest of all Limited Partners and the same specified interest of all limited partners and all other beneficial owners of any Parallel Investment Vehicle at the time voting as a single class, excluding all (A) non-voting interests in any Parallel Investment Fund, (B) Interests held by the General Partner and any interests in any Parallel Investment Vehicle held by the General Partner, (C) Interests of any Affiliate of the General Partner and interests thereof in any Parallel Investment Vehicle, and (D) Interests of Defaulting Partners and interests of defaulting partners of any Parallel Investment Vehicle; and
- (g) the General Partner shall have discretion to take such actions as it deems necessary or advisable in order to carry out the intent of this Clause 5.1 of this Part 1, including, if necessary, allocating the Investments among the Partnership with respect to such Class and any Parallel Investment Vehicle and making transfers related thereto in order to effect a pro rata allocation.

## 5.2. Alternative Investment Vehicles and Holding Vehicles

- 5.2.1. If the General Partner determines that for legal, tax or regulatory reasons it is in the best interests of the Partnership with respect to a Class that the Partners participate in a potential Investment through an alternative investment structure, the General Partner may structure the making of such Investment outside of the Partnership by requiring each Partner of such Class to make such investment through limited partnerships or other vehicles (each, an “**Alternative Investment Vehicle**”) that shall invest in

lieu of the Partnership with respect to such Class.

- 5.2.2. The General Partner shall also have the right to require, for legal, tax or regulatory reasons, one (1) or more Limited Partners to hold their respective Interests indirectly through one (1) or more vehicles (each a “**Holding Vehicle**”) that would hold an Interest.
- 5.2.3. If the General Partner structures a potential Investment using an Alternative Investment Vehicle (or a Holding Vehicle, as applicable), the General Partner may (a) require each Partner to make capital contributions directly to the Alternative Investment Vehicle (or a Holding Vehicle, as applicable) to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Available Commitments of such Partner to the same extent as if Capital Contributions were made to the Partnership with respect thereto or (ii) in the case where Capital Contributions are made to the Partnership, transfer or allocation such Capital Commitments and Capital Contributions of such Partners to such Alternative Investment Vehicle, and correspondingly reduce each such Partner’s Capital Commitment and Capital Contributions. To the maximum extent practicable, each Partner shall have the same economic interest in all material respects in all Investments made pursuant to this Clause 5.2.3 of this Part 1 as such Partner would have had if such Investments had been made by the Partnership, and the provisions of this Agreement regarding distributions, allocations of net profit and net loss shall be applied as if such Investments had been made by the Partnership, and the other terms of the organisational documents of the Alternative Investment Vehicle (and any Holding Vehicle, as applicable) shall be as substantially similar as practicable in all material respects to those of the Partnership. In connection with the formation of any Alternative Investment Vehicle or any Holding Vehicle pursuant to the terms of this Clause 5.2 of this Part 1, the General Partner shall have the right to permit an Affiliate to act as general partner or managing member (or in a similar capacity) with respect to such Alternative Investment Vehicle or Holding Vehicle.
- 5.2.4. Each Limited Partner hereby consents to the General Partner and its members executing and signing any agreement or instrument (including without limitation the partnership agreement (or other corresponding governing documents) of any Alternative Investment Vehicle) that the General Partner in good faith determines is necessary or desirable in connection with establishing the Alternative Investment Vehicle or the structuring of any investment made by the Alternative Investment Vehicle in accordance with this Agreement, provided that in no event shall such agreement or instrument (i) adversely modify or adversely affect the limited liability of such Limited Partner, or (ii) change the aggregate amount of capital that such Limited Partner may be required to contribute to the capital of the Partnership, all Alternative Investment Vehicles or all Holding Vehicles. Each Limited Partner shall have access to such agreement or instrument at any reasonable time during normal business hours upon five (5) Business Days’ notice to the General Partner, provided that any expenses incurred in connection with any such review of the agreements or instruments shall be

expenses of such Limited Partners and not of the Partnership.

## **6. DISTRIBUTIONS**

### **6.1. Partial Dispositions**

Except as otherwise provided herein, in the case of a sale or other Disposition of a portion of an Investment, the undisposed portion shall be treated as having been a separate Investment retained by the Partnership, and the Invested Capital with respect to such Investment which was sold or otherwise Disposed of shall be treated as having been divided between the portion which was sold or otherwise Disposed of and the portion retained by the Partnership. To the extent any Investment is subject to a recapitalisation or a refinancing, the General Partner may, in its reasonable discretion, treat such recapitalisation or refinancing as a partial Disposition subject to the provisions of this Clause 6.1 of this Part 1.

### **6.2. Distributions In-Kind**

#### *6.2.1. General*

Subject to the other provisions in this Clause 6.2 of this Part 1, the General Partner shall be entitled to determine that the Partnership shall make a distribution in-kind of any of the Investments and to determine the Fair Market Value attributable to such distribution in accordance with Clause 6.2.7 of this Part 1.

#### *6.2.2. Restriction*

Prior to the commencement of winding-up of the Partnership and subject to applicable law, distributions of any Investments in-kind, if any, will only be made in relation to Securities that are: (a) listed or dealt on a stock exchange or other securities market; and (b) actively traded and freely transferable without restriction under applicable securities laws. Those Securities that are subject to a lock-up or similar restriction on transfer will not be distributed in-kind prior to the termination of the Partnership. Notwithstanding the foregoing, any Security whose distribution in-kind has been approved in advance by the General Partner and which satisfies the condition set forth in (a) above may be distributed prior to termination.

#### *6.2.3. Valuation*

The value of in-kind distributions of Securities as set forth in this Clause 6.2 of this Part 1 shall be determined at the closing bid quotation on the date of determination. Distributions in-kind of Securities shall be made on the same basis as distributions of Distributable Proceeds pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests, such that each Limited Partner entitled to receive such distributions shall receive a proportionate amount of the total Securities available for distribution.

#### *6.2.4. Notice and Election to Receive Proceeds*

The Limited Partners will be provided with prior written notice of any such distribution from the General Partner and the General Partner shall offer each Limited Partner the right to receive such in-kind distribution in the form of the net proceeds from the disposition of such in-kind property that otherwise would have been distributed to such Limited Partner; *provided* that those Limited Partners electing to receive proceeds instead of such property in-kind shall bear all of the expenses of such disposition. Any Limited Partners that fail to respond in writing to such notice within ten (10) days following receipt thereof from the General Partner shall be deemed to accept to receive such distributions in-kind.

6.2.5. *Application on Distributions*

Distributions in-kind shall be made to the Limited Partners and the General Partner in proportion to the aggregate amounts that would otherwise be distributed to each Limited Partner and the General Partner pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests, as determined by the General Partner, making use of a balancing payment in cash as necessary in the case of any such party not receiving the full proportionate amount of the relevant property to which he would otherwise be entitled.

6.2.6. *Accounting Treatment*

Any distribution in-kind shall be treated in the books of the Partnership as if the Investments so distributed at the date of the distribution in-kind had been disposed of for a cash consideration equal to the closing bid quotation on the date of determination. Unless the General Partner chooses to pay any stamp duties and charges required to effect or perfect the in-kind distributions, any stamp duty, stamp duty reserve tax or similar tax and any other costs incurred by the Partnership in making any distribution in-kind shall be written off against each Limited Partner's account in the proportion which the Capital Contributions of that Limited Partner bears to the Capital Contributions of all the Limited Partners.

6.2.7. *Fair Market Value*

"Fair Market Value" shall be determined in good faith by the General Partner. In determining the Fair Market Value of any Investment or of any other assets of the Partnership, the General Partner shall apply the Accounting Principles, and to the extent not inconsistent, the following criteria:

- (a) Securities:
  - (i) if traded on one (1) or more securities exchanges or market, the value shall be by reference to the last traded price on the principal exchange or market for such Securities as at the close of business in such place on the trading day immediately preceding the valuation date; or

- (ii) if there is no active public market, the value shall be the Fair Market Value thereof, as determined by the General Partner, taking into consideration the purchase price of the Securities, developments concerning the investee Portfolio Company subsequent to the acquisition of the Securities, any financial data and projections of the investee Portfolio Company provided to the General Partner, and such other factor or factors as the General Partner may deem relevant;
- (b) any other Partnership asset shall be valued at the market value as of the valuation date as reasonably determined by the General Partner;
- (c) if the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Clause 6.2.7 of this Part 1 do not fairly determine the value of a Security or other asset of the Partnership, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate;
- (d) any Investment or assets of the Partnership or liabilities that is not denominated in US dollars shall be converted to US dollars at spot conversion rates as quoted on the day of such conversion or, if no such rate is quoted on such date, at the previously quoted exchange rate or at such other appropriate rate as may be determined by the General Partner; and
- (e) for all purposes of this Agreement, all valuations made by the General Partner shall, absent manifest error, be final and conclusive on the Partnership and all Partners, their successors and assigns.

### **6.3. Write-Downs and Write-Ups**

#### **6.3.1. Write-Downs**

If the General Partner shall determine in its reasonable discretion that as of any Distribution Date there has been a permanent decline in the value of any Investment, then solely for purposes of determining the apportionment of distributions among the relevant Partners participating in such Investment, the General Partner shall write-down the value of such Investment in the Partnership's financial records by the amount of such decline not previously taken into account in making such a downward adjustment.

#### **6.3.2. Write-Ups**

If the General Partner shall determine in its reasonable discretion that as of any Distribution Date there has been a significant reversal or mitigation of circumstances previously giving rise to a write-down in value of such Investment, then, solely for purposes of determining the apportionment of

distributions among the Partners, the General Partner shall write-up the value of such Investment by any amount (as determined in its reasonable discretion) not previously taken into account in making such an upward adjustment. In no event shall any Investment be written-up by an amount exceeding the cumulative write-down attributable to such Investment.

#### **6.3.3. *Worthless Securities***

In the event that the General Partner shall determine in its reasonable discretion that any Investment is worthless, such Investment shall be written down to zero and the Partnership shall be deemed for purposes of this Agreement to have sold such Investment for an amount equal to zero. Such Investment shall thereafter be treated as a Realised Investment and shall not be subject to Clause 6.3.1 of this Part 1.

### **6.4. Liabilities**

Liabilities shall be determined in accordance with the Accounting Principles, applied on a consistent basis. Notwithstanding anything herein to the contrary, the General Partner in its discretion may create Reserves for estimated accrued expenses and liabilities, contingent or otherwise (including potential tax liabilities and similar obligations). Such Reserves shall be charged and accrued on a pro rata basis firstly against the net assets of the Partnership with respect to each Class and then in proportion to the respective Capital Commitments of each Partner of each Class, in any amounts that the General Partner deems necessary or appropriate.

### **6.5. Limitation on Distributions**

Notwithstanding anything to the contrary contained herein, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its Interest if such distribution would violate the Partnership Act or other applicable law or regulation.

### **6.6. No Priority**

Except as otherwise provided in this Agreement, no Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution or the receipt of any other Partnership distribution.

## **7. INDEMNIFICATION**

### **7.1. Liability to Partners**

To the fullest extent permitted by law, no Indemnified Person shall be liable to the Partnership or any Partner for any action taken or omitted to be taken by it or by any other Partner or other person with respect to the Partnership or any Affiliate thereof, or the business of the Partnership or any Affiliate thereof, except in the case of a liability resulting from such Indemnified Person's own fraud, wilful misconduct, Gross Negligence or reckless disregard of duties in respect of the Partnership or a material breach of this Agreement or a violation of any applicable laws, regulations, judgments, orders or other legally enforceable actions. For the avoidance of doubt, each of the

Indemnified Persons shall be treated severally (and not jointly) in the preceding sentence. Any Indemnified 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 they shall have been selected in good faith. In determining whether an Indemnified Person acted with the requisite degree of care, such Indemnified Person shall be entitled to rely on reports and statements of the directors, officers, employees and professional advisors of the Portfolio Companies or the General Partner, provided, that no such Indemnified Person may rely upon such reports or statements if it believed that such written or oral reports or statements were materially false or misleading.

## 7.2. Indemnification and Contribution

7.2.1. To the fullest extent permitted by law, the Partnership shall indemnify, hold harmless, protect and defend each Indemnified Person against any losses, claims, damages or liabilities, including without limitation reasonable legal fees or other expenses 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 (which approval shall not be unreasonably withheld or delayed and which approval, in any case shall be deemed to be irrevocably given in the event that the General Partner fails to respond in writing within ten (10) Business Days to the relevant Indemnified Person's written request for such approval) (collectively, "**Liabilities**"), to which any Indemnified Person may become subject by reason of:

- (a) any act or omission or alleged act or omission performed or omitted to be performed by or on behalf of the General Partner, the Manager, the Partnership or any Subsidiary thereof or any members of the Investment Committee, or otherwise in connection with the business of the Partnership or its investment activities or the Investment Management Agreement;
- (b) the fact that it is or was acting in connection with the business of the Partnership or its investment activities as a partner, shareholder, director, officer, employee or Affiliate or service provider of the Partnership or a Portfolio Company, the General Partner, the Manager or members of the Investment Committee, or their respective controlling entities, or that it is or was serving at the request of the Partnership as a partner, member, director, officer or employee or service provider of any person; or
- (c) any other act or omission or alleged act or omission arising out of or in connection with the Partnership, its business, or its investment activities or the Investment Management Agreement,

unless, in each case, it shall have been determined by a court of competent jurisdiction that such Liability results from the fraud, wilful misconduct, Gross Negligence or a material breach of this Agreement or the Investment



Management Agreement (in so far as an obligation is imposed on or relates to such Indemnified Person) or a violation of any applicable laws regulations, judgments, orders or other legally enforceable actions of such Indemnified Person. For the avoidance of doubt, each of the Indemnified Persons shall be treated severally (and not jointly) in the preceding sentence.

- 7.2.2. The Partnership shall promptly reimburse (and/or advance to the extent reasonably required) each Indemnified Person for reasonable legal or other expenses (as incurred) of each Indemnified Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Liabilities for which the Indemnified Person may be indemnified pursuant to this Clause 7 of this Part 1 provided that (i) the Indemnified Person undertakes to repay such amount if it is ultimately determined that such Person was not entitled to be indemnified; and (ii) such expenses shall not be advanced by the Partnership in connection with an action brought against an Indemnified Person by a Limited Partner.
- 7.2.3. The provisions of this Clause 7 of this Part 1 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this Clause 7 of this Part 1 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.
- 7.2.4. To the extent available on commercially reasonable terms, the General Partner or the Manager shall purchase insurance to cover Liabilities covered by the foregoing indemnification provisions and to otherwise cover Liabilities for any breach or alleged breach by any Indemnified Person of its duties in such amount and with such deductibles as the General Partner may determine in its discretion. If any Indemnified Person recovers any amount in respect of any Liabilities from a Portfolio Company or insurance coverage, then such Indemnified 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.
- 7.2.5. The General Partner shall use reasonable commercial efforts to procure any Indemnified Person seeking indemnification from the Partnership pursuant to Clause 7.2.1 of this Part 1 to seek (i) indemnification or insurance, to the extent available, from the relevant Portfolio Company, prior Portfolio Company or Affiliate thereof and (ii) payment, to the extent available, under any insurance policy of the Partnership, prior to seeking indemnification from the Partnership before such Person seeks indemnification from the Partnership.
- 7.2.6. The General Partner shall have the right and authority to require to be included in any and all Partnership contracts that it shall not be personally liable thereon and that the person or entity contracting with the Partnership look solely to the Partnership and its assets for satisfaction.
- 7.2.7. Except as otherwise provided herein, the satisfaction of any indemnification

obligation pursuant to Clause 7.2.1 of this Part 1 shall be from and limited to Partnership assets. Subject to Clause 4.3.5 of this Part 1, no Limited Partner shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations hereunder in excess of the Available Commitment of such Limited Partner and no Limited Partner shall have any personal liability on account thereof; provided, however, that each Limited Partner shall be obligated to return any or all amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Clause 4.5.2 of this Part 1. Notwithstanding anything to the contrary contained herein, no Limited Partner in a Class shall have any obligation to make Capital Contributions or to return any or all amounts distributed to it to fund any indemnity obligations arising from Investments made by the Capital Commitments of the Limited Partners in the other Class.

#### 7.2.8. Indemnifying Partner

- (a) If the Partnership is obligated to pay any amount to a governmental agency or any other person (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner, then such Partner (the "**Indemnifying Partner**") shall indemnify the Partnership in full for the entire amount paid (including, without limitation, any interest, penalties (except to the extent that such penalties are attributable to the Gross Negligence of the General Partner) and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Partner, and, either:
  - (i) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account), or
  - (ii) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Partner until the Partnership has recovered the amount to be indemnified (provided, however, that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Partner's Capital Account).

The provisions of this Clause 7.2.8(a) of this Part 1 shall not apply to any withholding taxes, as to which the provisions set forth in Clause 9.3 of this Part 1 shall be exclusive.

- (b) A Partner's indemnification obligation to the Partnership under this Clause 7.2.8 of this Part 1 shall, subject to Clause 4.5.3 of this Part 1, survive the termination, dissolution, liquidation and winding up of the Partnership (in which case the obligations shall be owed to the

General Partner)and, for purposes of this Clause 7.2.8 of this Part 1, the Partnership shall be treated as continuing in existence. The Partnership may pursue andenforce all rights and remedies it may have against each Partner under this Clause 7.2.8 of this Part 1, including instituting a lawsuit to enforce suchobligation.

## **8. MEETINGS, VOTING, CONSENTS**

### **8.1. Meetings**

8.1.1. The General Partner shall hold meetings of Limited Partners at such place and at such time as the General Partner may determine or may at any time call for a vote without a meeting of the Limited Partners on matters on which they are entitled to vote. In addition, a meeting of a Class of Limited Partners or all Classes of Limited Partner may be called by a Majority Vote of Limited Partners with respect to a particular Class or Majority Vote of each Class of Limited Partners, as the case may be.

8.1.2. Written notice of any meeting or vote shall be given to the Partners not less than seven (7) Business Days before the date of the meeting or vote. Any Limited Partner may provide written waiver of notice of a meeting, either before or after such meeting. Each notice of meeting or vote, if any, shall contain a detailed statement of any resolution to be adopted by the Limited Partners. The voting ballot shall provide Limited Partners a specific choice between approval, disapproval or abstention for each matter to be voted upon at the meeting.

8.1.3. Limited Partners may participate in any meeting of Limited Partners by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Attendance at any meeting of Limited Partners may also be by proxy or delegate.

8.1.4. The quorum for a meeting of a Class of Limited Partners shall be a simple majority of such Class of Limited Partners entitled to vote, as determined by the Investment Percentage held by each such Limited Partner.

### **8.2. Voting**

If a vote of Limited Partners is taken at any meeting or otherwise, each Limited Partner shall be entitled to cast a number of votes corresponding to such Limited Partner's Investment Percentage, as determined by the General Partner. For purposes of the preceding sentence, Interests held by the General Partner, its Affiliates and the Defaulting Partners shall not be included. A Limited Partner shall be entitled to vote at a meeting in person or by written proxy delivered to the General Partner prior to the meeting. Each matter to be voted on shall be approved by the affirmative vote of the number of Limited Partners required by this Agreement to approve each such matter.

### **8.3. Consent**

The Limited Partners may also take action without any meeting of the Limited Partners (and without any prior notice from the General Partner) by written consent setting forth the action or actions to be approved and executed by the number of Limited Partners required by this Agreement to approve the action or actions at hand.

#### **8.4. Record Dates**

The General Partner may set in advance a record date for determining the Partners entitled to notice of and to vote at any meeting and to give any approval. Each such record date shall not be more than 30 days prior to the date of the meeting to which such record date relates and shall be stated in the notice with respect to such meeting provided for in Clause 8.1 of this Part 1.

### **9. INFORMATION**

#### **9.1. Books and Records**

9.1.1. Subject to and in accordance with the Partnership Act, the General Partner shall keep, or cause to be kept, books and records reflecting all of the Partnership's activities and transactions at the principal place of business of the General Partner.

9.1.2. Subject to reasonable confidentiality restrictions established by the General Partner in its discretion, each Limited Partner shall have access to the records and books of account applicable to such Limited Partner for any purpose reasonable related to the Limited Partner's interest as a limited partner, at any reasonable time during normal business hours upon five (5) Business Days' notice to the General Partner provided that any expenses incurred in connection with any such review of the books and records of the Partnership shall be expenses of such Limited Partner and not of the Partnership.

9.1.3. The General Partner shall preserve all books and records that it keeps pursuant to this Clause 9.1 of this Part 1 for a period of six (6) years after the date of dissolution of the Partnership. For the avoidance of doubt, Section 22 of the Partnership Act is expressly excluded.

#### **9.2. Audit and Reports**

9.2.1. The books and accounts of the Partnership shall be prepared in accordance with the Accounting Principles and audited as of the end of each Fiscal Year by the Auditors or any other independent firm of reputed auditors of international recognition and standing selected by the General Partner.

9.2.2. The General Partner shall use its reasonable efforts to cause to be prepared and distributed to each Limited Partner within 180 days after the end of each Fiscal Year, a report, setting forth as at the end of such Fiscal Year:

- (a) audited financial statements, including balance sheets, income statements, statement of changes of financial position and cash

flow statement of the Partnership, which will also be made available to each Limited Partner free of charge upon request from the offices of the Manager; and

- (b) a supplemental statement of such Partner's Capital Account, including such Partner's allocations and share of Net Income or Net Loss for such Fiscal Year.

9.2.3. In addition, the General Partner shall use its reasonable efforts to cause to be prepared and distributed to each Limited Partner within 45 days following the end of each of the first three quarters of each Fiscal Year (subject to additional reasonable delays in the event of the late receipt of any financial information from any Portfolio Company), a report which shall contain (i) a summary of investment information and the Net Asset Value with respect to each Investment and a capital account statement as of the end of such quarter, and (ii) any material developments and activities of the Partnership and/or the Investments for the period from the beginning of such Fiscal Year through the quarter then ended.

9.2.4. The General Partner shall prepare, or cause to be prepared, all applicable tax returns of the Partnership for each year for which such tax returns are required to be filed.

9.2.5. The General Partner shall provide to the Limited Partners such additional reports or information relating to the Partnership as the Limited Partners may reasonably request, including reasonably requested explanations from tax professionals with regard to any foreign tax paid by the Partnership; provided that, in the case of such additional information, the Partnership is able to obtain such information without unreasonable effort or expense.

9.2.6. Upon the reasonable request of the General Partner, each Limited Partner agrees to provide the Partnership with such information concerning the Limited Partner and its business so that the Partnership can comply, or determine its compliance, with any laws or regulations applicable to it.

9.2.7. The valuation of all Investments and Temporary Investments for purposes of the annual financial statements of the Partnership shall be made in accordance with the Accounting Principles.

### **9.3. Withholding Tax Payments and Obligations**

If withholding taxes are paid or required to be paid in respect of payments made to or by the Partnership, such payments or obligations shall be treated as set out in this Clause 9.3 of this Part 1.

#### *9.3.1. Payments to the Partnership*

If the Partnership receives proceeds in respect of which a tax has been withheld that is attributable to the participation of one or more Limited Partners in the Partnership, the Partnership shall be treated as having received cash in an amount equal to the amount of such withheld tax, and,

for all purposes of this Agreement, each such Partner shall be treated as having received a distribution pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests equal to the portion of the withholding tax allocable to such Partner, as determined by the General Partner in its reasonable discretion, and all other taxes withheld shall be treated as Partnership Expenses.

### *9.3.2. Payments by the Partnership*

The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Partner any taxes required by law to be withheld. If, and to the extent, the Partnership is required to make any such tax payments with respect to any distribution to a Partner, either (i) such Partner's proportionate share of such distribution shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Partner pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests), or (ii) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such tax payments (which payment of cash shall not be deemed a Capital Contribution for purposes hereof and shall not reduce the Available Commitment of such Partner). In the event a portion of a distribution in kind is retained by the Partnership pursuant to (i), such retained Securities may, in the sole and absolute discretion of the General Partner, either (A) be distributed to the other Partners, or (B) be sold by the Partnership to generate the cash necessary to satisfy such tax payments. If the Securities are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the tax payments relate to the extent of such tax payments.

### *9.3.3. Overwithholding*

Neither the Partnership nor the General Partner shall be liable for any excess taxes withheld in respect of any Limited Partner's Interest, and, in the event of overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority; provided, however, that the General Partner shall use reasonable efforts to assist such Limited Partner in such application.

### *9.3.4. Certain Withheld Taxes Treated as Demand Loans*

Any taxes withheld pursuant to Clauses 9.3.1 or 9.3.2 of this Part 1 shall be treated as if distributed to the relevant Partner to the extent an amount equal to such withheld taxes would then be distributable to such Partner, and, to the extent in excess of such distributable amounts, as a demand loan payable by the Partner to the Partnership with interest at 10%, compounded annually. The General Partner may, in its sole and absolute discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one (1) or more distributions to a Partner amounts sufficient to satisfy such Partner's obligations under any such demand loan.

### 9.3.5. Tax Distributions

The General Partner may, in its sole and absolute discretion, cause the Partnership to distribute to the General Partner an amount designed to assist it and its shareholders, partners or employees who are recipients of Incentive Allocation ("**Incentive Allocation Recipients**") satisfying the tax liability of the Incentive Allocation Recipients arising in any jurisdiction from allocations of income, gain, loss, deduction and credit of the Partnership attributable to the Incentive Allocation in any Fiscal Year for which such an allocation is required (a "**Tax Distributions**"). The General Partner shall provide written notification to the Limited Partners of any Tax Distribution made in accordance with this Clause 9.3.5 of this Part 1.

(a) *Amount of Distribution*

In determining the amount of any Tax Distribution, it shall be assumed that the items of income, gain, deduction, loss and credit in respect of the Partnership were the only such items entering into the computation of tax liability of the General Partner for the Fiscal Year in respect of which the Tax Distribution was made and that the General Partner were subject to tax at the highest marginal effective rate of federal, state and/or local income tax applicable to an individual in the relevant jurisdiction (assuming solely for the purposes of this Clause 9.3.5 of this Part 1 that such Tax Distributions were determined separately for each Incentive Allocation Recipient taking into account the maximum combined country tax rates applicable for the item of income in question to each such Incentive Allocation Recipient for the relevant Fiscal Year).

(b) *Limitations on Tax Distributions*

The amount to be distributed to the General Partner as a Tax Distribution in respect of any Fiscal Year shall be computed as if any distributions made pursuant to Clause 12.2(b) of Part 2 with respect to Class A Interests or Clause 15.2(c) of Part 3 with respect to Class B Interests during such Fiscal Year were a Tax Distribution in respect of such Fiscal Year.

(c) *Determination of General Partner Conclusive*

Any determination of the amount of a Tax Distribution made by the General Partner pursuant to this Clause 9.3.5 of this Part 1 shall be conclusive and binding on all Partners absent manifest error.

(d) *Effect of Tax Distributions*

Any Tax Distributions made pursuant to this Clause 9.3.5 of this Part 1 shall be considered an advance against subsequent distributions payable to the General Partner pursuant to Clause 12.2(b) of Part 2 with respect to Class A Interests or Clause 15.2(c) of Part 3 with

respect to Class B Interests and shall reduce all such distributions by an amount equal to such Tax Distributions. For the avoidance of doubt, if following a Tax Distribution there would be no subsequent distributions under Clause 12.2(b) of Part 2 with respect to Class A Interests and Clause 15.2(c) of Part 3 with respect to Class B Interests, then such Tax Distributions shall nonetheless be treated as if it was a distribution pursuant to Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests for all purposes of this Agreement.

#### 9.3.6. *Indemnity*

If the Partnership, the General Partner, the Manager or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, becomes liable as a result of a failure to withhold and remit taxes in respect of any Partner, then, in addition to, and without limiting, any indemnities for which such Partner may be liable under Clause 7 of this Part 1, such Partner shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, the Manager or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability, provided that any return of distribution under this Clause 9.3.6 of this Part 1 should always be subject to the restrictions as set out in Clause 4.5.6 of this Part 1. The provisions contained in this Clause 9.3.6 of this Part 1 shall survive the termination of the Partnership (in which case the obligations shall be owed to the General Partner) and the Transfer of any Interest.

#### 9.3.7. *Refunds of Withholding Taxes*

In the event that the Partnership receives a refund of taxes previously withheld by a third party from one (1) or more payments to the Partnership, the economic benefit of such refund shall be apportioned among the Partners in a manner reasonably determined by the General Partner to offset the prior operation of this Clause 9.3 of this Part 1 in respect of such withheld taxes.

### 9.4. **Confidentiality**

9.4.1. Each of the Partners shall, and shall direct those of its directors, officers, partners, members, employees, attorneys, accountants, consultants and advisors (the “**Representatives**”) who have access to Confidential Information to, keep confidential and not disclose any Confidential Information without the express consent of the General Partner, in the case of Confidential Information acquired from the Partnership, or the General Partner or, in the case of Confidential Information acquired from another Partner, such other Partner, unless:



- (a) such disclosure shall be required by applicable law, rule or regulation, court order, administrative or arbitral proceeding or by any regulatory or tax authority having jurisdiction over such Limited Partner;
- (b) such disclosure is reasonably required in connection with any litigation against or involving the Partnership or any Partner;
- (c) such disclosure is reasonably required in connection with the business of a Limited Partner and is permitted in accordance with the terms of the Subscription Agreement between that Partner and the General Partner on behalf of the Partnership; or
- (d) such disclosure is reasonably required in connection with any proposed assignment, sale or other Disposition of all or any part of a Limited Partner's Interest or a participation in the Partnership (a "**Proposed Transfer**"); provided, that with respect to the use of any Confidential Information in any Proposed Transfer, the General Partner may require any Proposed Transferee to enter into a confidentiality agreement with terms substantially similar to the terms of this Clause 9.4 of this Part 1.

Such Confidential Information may be used by a Partner only in connection with Partnership matters; provided, that this sentence shall not prohibit any Partner from making other passive investments without disclosing to third parties such Confidential Information.

- 9.4.2. No Limited Partner may use, and each Limited Partner shall cause any of its Representatives to which it directly or indirectly discloses any Confidential Information to hold such information confidential to the same extent as would be required if such Representatives were a Limited Partner and not to use, any Confidential Information it receives for any purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership.
- 9.4.3. In the event that any Partner or any Representative of such Partner is required to disclose any of the Confidential Information, such Partner will use commercially reasonable efforts to provide the Partnership with prompt written notice so that the Partnership or any Portfolio Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Partner will use commercially reasonable efforts to cooperate with the Partnership or any Portfolio Company in any effort any such person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Partnership waives compliance with the provisions of this Clause 9.4 of this Part 1, such Partner and its Representatives will furnish only that portion of the Confidential Information which is required and will exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information will be accorded confidential treatment.
- 9.4.4. Except with respect to Confidential Information pertaining to another Partner or to the business affairs of another Partner, the General Partner may agree

to waive, in its sole discretion, any or all of the provisions of this Clause 9.4 of this Part 1 with respect to any Limited Partner.

- 9.4.5. Notwithstanding the foregoing, the General Partner may disclose any information concerning the Partnership or the Limited Partners to the extent reasonably calculated to advance or protect the interests of the Partnership or necessary to comply with this Agreement or applicable law, including any money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such applicable law.
- 9.4.6. Notwithstanding any other provision of this Agreement, the General Partner shall have the right to keep confidential from the Limited Partners for such period of time as the General Partner shall determine is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership, any Holding Vehicles or any of the Alternative Investment Vehicles or could damage the Partnership, any Holding Vehicles or any of the Alternative Investment Vehicles or their actual or potential investments, (B) that any of the General Partner, the Manager, the Partnership, any Holding Vehicles or any of the Alternative Investment Vehicles is required by law or by any agreement with a third Person to keep confidential or (C) regarding a Portfolio Company where the General Partner reasonably believes a conflict of interest between such Limited Partner and such Portfolio Company exists.

## 9.5. Automatic Exchange of Information

Each Partner acknowledges and agrees that:

- (a) the Partnership is required to comply with the provisions of AEOI;
- (b) it will provide, in a timely manner, such information regarding the Partner and its beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by its General Partner or other agents such as any Manager or the Administrator) to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Partnership may require to determine whether or not the Partner's relevant investment is a "**Reportable Account**" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Partnership or its agents pursuant to paragraph (b), or any financial or account information (and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect)) with respect to the Partner's investment in the Partnership, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands

governmental body which collects information in accordance with AEOI) or any equivalent authority of foreign government body and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

- (d) for itself, and for and on behalf of its beneficial owners and controllers where applicable, it waives, and/or shall cooperate with the Partnership to obtain a waiver of, the provisions of any law which:
  - (i) prohibit the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Partner pursuant to paragraph (b);
  - (ii) prohibit the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI; or
  - (iii) otherwise prevent compliance by the Partnership with its obligations under AEOI;
  
- (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under AEOI, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, "**costs**") under AEOI), in its sole discretion, to take any action and/or pursue all remedies at its disposal including, without limitation:
  - (i) to establish separate sub-accounts within a Partner's Capital Account for the purpose of calculating AEOI related costs;
  - (ii) to allocate any or all AEOI costs among Capital Accounts (or sub-accounts within a Partner's Capital Account) on a basis determined solely by the General Partner;
  - (iii) to compulsorily withdraw such Partner from the Partnership;
  - (iv) to designate such Partner as a Defaulting Partner and the exercise of any of the rights and remedies specified in this Agreement; and/or
  - (v) to hold back or deduct from any withdrawal proceeds or from any other payments or distributions due to such Partner any costs caused (directly or indirectly) by the Partner's action or inaction;
  
- (f) it shall have no claim against the Partnership, the General Partner or any of its or their agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to

comply with AEOI; and

- (g) it (for itself, and for and on behalf of its beneficial owners and controllers where applicable) hereby indemnifies the Partnership, the General Partner and each of their respective principals, members, partners, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which such parties may incur as a result of any action or inaction (directly or indirectly) of such Partner (or any related person) described in the preceding paragraphs. This indemnification shall survive the disposition of such Partner's Interest in the Partnership.

## **10. TRANSFER, WITHDRAWAL**

### **10.1. Transfer by Limited Partners**

10.1.1. No sale, exchange, transfer, assignment, mortgage, charge, pledge or other Encumbrance or other disposition (herein collectively called a “**Transfer**”) of all or any fraction of a Limited Partner's Interest in the Partnership may be made without the prior consent of the General Partner, except for a Transfer by a Limited Partner to an Affiliate of such Limited Partner.

10.1.2. Before the General Partner considers any request for a Transfer it may request that the transferring Limited Partner provide to the General Partner confirmation (including legal opinions and officers' certificates) in the form and substance acceptable to the General Partner that:

- (a) the Transfer complies with any applicable securities laws and with all other applicable laws;
- (b) the Transfer will not subject the Partnership to the registration or reporting requirements of any law in any jurisdiction to which the Partnership is not already subject; and
- (c) the transferee is an Eligible Investor.

10.1.3. If the General Partner consents to a Transfer, the transferee shall become a substituted Limited Partner and shall succeed proportionately to the Capital Account of its transferor (and its transferor shall be relieved of further obligations under this Agreement in respect of the Interest so transferred to the transferee) only upon compliance with the following additional conditions:

- (d) the proposed transferee shall have executed an amendment, counterpart or supplement to this Agreement, and shall have executed such other instruments as the General Partner may reasonably deem necessary or desirable to admit such transferee as a substituted Limited Partner and to evidence such substituted Limited Partner's agreement to be bound by and to comply with the terms and provisions of this Agreement;

- (e) the General Partner shall have received from the proposed transferee such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested; and
  - (f) the transferor shall have paid or caused to have been paid to the Partnership with respect to a Class all of the Partnership's reasonable fees and expenses connected with such Transfer and substitution (including, but not limited to, the reasonable legal and accounting expenses incurred by the Partnership with respect to such Class and any administration fee which may be imposed by the General Partner or its agents or delegates).
- 10.1.4. A person who is the transferee of all or any part of the Interest of a Limited Partner in the Partnership as permitted by this Agreement but does not become a substituted Limited Partner and who desires to make a further Transfer of such Interest in the Partnership, shall be subject to all of the provisions of this Clause 10.1 of this Part 1 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Interest in the Partnership.
- 10.1.5. Unless waived by the General Partner, any purported Transfer by any Limited Partner (including transferees thereof or substituted Limited Partners therefor) of any Interest not made strictly in accordance with the provisions of this Clause 10.1 of this Part 1 or otherwise not permitted by this Agreement shall be entirely null and void.
- 10.1.6. Unless named in this Agreement, or unless admitted to the Partnership as a Partner as provided in this Agreement, no person shall be considered a Partner. The Partnership and the General Partner shall not be required to recognise any person as a Limited Partner or otherwise merely because of the Transfer of all or part of a Partner's interest in the Partnership to such person (including a Transfer thereof by reason of the death, incompetence, Bankruptcy or liquidation of such Partner).
- 10.1.7. Any substituted Limited Partner admitted to the Partnership in compliance with this Clause 10.1 of this Part 1 shall succeed to all the rights and be subject to all the obligations of a Limited Partner in respect of the Interest in the Partnership as to which it was substituted and the transferor shall cease to have such rights and cease to be subject to such obligations.
- 10.1.8. Each Limited Partner agrees that it will not endeavour to avoid the provisions of this Clause 10.1 of this Part 1 by participating in any transaction which has the effect of changing the control of such Limited Partner or any Affiliate or the legal structure thereof, and any change of control or change of legal structure of a Limited Partner or any Affiliate thereof will be deemed to be a Transfer and to be subject to the foregoing provisions of this Clause 10.1 of this Part 1.

10.1.9. Except as otherwise provided in this Agreement, no Limited Partner may withdraw from the Partnership or make a demand for or receive paid-in capital until the termination of the Partnership.

## **10.2. Death, Incompetence, Bankruptcy or Liquidation of a Limited Partner**

In the event of the death, incompetence or Bankruptcy of a Limited Partner, or the Bankruptcy, termination, liquidation or dissolution of any partnership, trust, corporation or other entity which is a Limited Partner (a) no winding-up and dissolution of the Partnership shall be effected thereby and the Partnership and its business shall be continued until the termination thereof as provided for in this Agreement and (b) upon satisfaction of the relevant provisions of Clause 10.1 of this Part 1, the estate or successor in interest in the Partnership of such deceased, incompetent, bankrupt, terminated, liquidated or dissolved Limited Partner shall succeed to the interest of such Limited Partner and shall be deemed a Partner for any and all purposes hereunder.

## **10.3. Withdrawal of and Transfer by the General Partner**

10.3.1. Except as provided in Clause 10.3.2 of this Part 1, the General Partner may not voluntarily withdraw from the Partnership or Transfer its Interest as a general partner of the Partnership to non-Affiliates unless such withdrawal or Transfer has been approved by a Special Consent of Limited Partners with respect to Class A Interests and Class B Interests respectively, provided, however, that the General Partner may, at its expense, without the consent of any Limited Partner, (i) be reconstituted as or converted into a corporation, limited liability company or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise or (ii) Transfer its Interest to one or more of its Affiliates so long as, in the case of either Clause (i) or (ii), such other entity shall have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements of the General Partner. In the event of an assignment or other transfer of all of its Interest as a general partner of the Partnership in accordance with this Clause 10.3.1 of this Part 1, its assignee or transferee shall be substituted in its place and admitted to the Partnership as general partner of the Partnership upon its execution of a counterpart of this Agreement and the Registrar is duly notified of such assignment or transfer in accordance with the Partnership Act, and immediately thereafter, the General Partner shall withdraw as general partner of the Partnership, and such substituted general partner is hereby authorised to and shall continue the business of the Partnership.

10.3.2. The General Partner shall be deemed, subject to compliance with the Partnership Act, to have withdrawn as a general partner upon the occurrence of any event of Bankruptcy of the General Partner.

10.3.3. Within 90 days after the date the Limited Partners receive written notice of the withdrawal or deemed withdrawal of the General Partner, the Limited Partners, by a Majority Vote of Limited Partners with respect to Class A

Interests and Class B Interests respectively, may (i) elect and admit, effective as of the date of such withdrawal or deemed withdrawal, a successor general partner to the Partnership (“**Successor General Partner**”) and elect to continue the business of the Partnership or (ii) elect a liquidating trustee to liquidate the assets of the Partnership. The Successor General Partner shall have all of the rights, powers and obligations of the former General Partner as the general partner of the Partnership under this Agreement. If the Partners elect to continue the Partnership, the Successor General Partner shall do so subject to all relevant filings under the Partnership Act. If the Partners elect to liquidate the assets of the Partnership, the liquidating trustee shall proceed to do so in an orderly manner in accordance with the terms of this Agreement.

- 10.3.4. If the General Partner withdraws from the Partnership, the General Partner nonetheless shall remain liable for obligations and liabilities incurred by it as General Partner prior to the time of such withdrawal, but from and after the time of such withdrawal it shall be free of any obligation or liability incurred on account of the activities of the Partnership and shall not be entitled to any fees or other remuneration otherwise payable to it under this Agreement (other than fees or other remuneration owed to the General Partner in respect of the period prior to such withdrawal or which it entitles under this Agreement).

#### **10.4. Removal of the General Partner**

- 10.4.1. The General Partner shall notify the Limited Partners immediately upon any occurrence of any Disabling Conduct of the General Partner, and the General Partner may be removed by a Majority Vote of Limited Partners with respect to Class A Interests and Class B Interests respectively if, and only if, (a) the General Partner has engaged in a Disabling Conduct or (b) the Net Asset Value of the Partnership with respect to Class A Interests depreciates more than 10% of the Aggregated Commitment with respect to Class A Interests (as described in Clause 6 of Part 2) each Fiscal Year for three (3) consecutive Fiscal Years .
- 10.4.2. In the event the General Partner is removed as a general partner of the Partnership in accordance with the provisions of this Clause 10.4 of this Part 1, then from and after the date of such removal (the “**Removal Date**”), and a successor general partner is elected pursuant to Clause 10.4.5 of this Part 1, the removed General Partner shall thereafter be entitled to receive all distributions that otherwise would have been distributable to it pursuant to this Agreement as if the General Partner had not been removed as the general partner of the Partnership with respect to Investments made or committed to be made by the Partnership pursuant to a binding contract on or prior to the Removal Date, and without regard to Portfolio Investments made, or fees and expenses incurred, thereafter (other than Partnership Expenses attributable to Portfolio Investments made before the Removal Date), provided, however, that the Incentive Allocations otherwise distributable to the General Partner pursuant to this Agreement shall be reduced by fifty percent (50%). Clause 13 of Part 2 with respect to Class A Interests or Clause 16 of Part 3 with respect to Class B Interests shall be

applied to the General Partner (and all calculations thereunder shall be made) as though the only Investments and Partnership Expenses were those made and incurred prior to the removal of the replaced General Partner, and the replaced General Partner shall remain liable to perform the terms of this Agreement to the extent that they apply to the period prior to the Removal Date. Following the Removal Date, the appointment of the Manager shall be automatically terminated without further cost to the Partnership, provided that, the Manager shall be entitled to be reimbursed for any Partnership Expenses reasonably incurred by them on behalf of the Partnership prior to the Removal Date, provided further that, the General Partner shall be entitled to receive in full any Management Fee accrued but unpaid as of the Removal Date.

- 10.4.3. In the event the General Partner is removed as a general partner of the Partnership pursuant to Clause 10.4.1 of this Part 1 above, the General Partner shall continue to be entitled under Clause 7 of this Part 1 to indemnification as to claims which relate to the period of time when the General Partner served as general partner of the Partnership.
- 10.4.4. Effective upon the General Partner's removal (which shall only take effect upon notification to the Registrar and filing of a Section 10 Statement in accordance with the Partnership Act), such removed General Partner (i) shall remain liable only with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to its removal as a general partner of the Partnership and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act transaction or event in connection with the operation of the Partnership's business after its removal as a general partner of the Partnership.
- 10.4.5. After the Limited Partners have removed the General Partner pursuant to Clause 10.4.1 of this Part 1 above, the Limited Partners may elect a successor general partner pursuant to a Majority Vote of Limited Partners with respect to Class A Interests and Class B Interests respectively. Such successor general partner shall be deemed to have been admitted to the Partnership immediately prior to the removal of the predecessor General Partner and upon notification to the Registrar in accordance with the Partnership Act, and shall continue the Partnership in accordance with this Agreement without termination and dissolution. A successor general partner shall be admitted as a general partner of the Partnership upon executing and delivering this Agreement or a counterpart thereof and filing a Section 10 Statement with the Registrar in accordance with the Partnership Act.

## **11. TERMINATION, DISSOLUTION, LIQUIDATION**

### **11.1. Commencement of Winding Up**

Subject to the Partnership Act, the Partnership shall commence winding-up of its



business in accordance with the Partnership Act upon the first to occur of the following:

- (a) the end of the term of the Partnership, being the later of the end of the term of with respect to Class A Interests in accordance with Clause 2 of Part 2 or the end of the term with respect to Class B Interests in accordance with Clause (d)2 of Part 3;
- (b) the decision of the General Partner because it has reasonably determined in good faith that changes in any applicable law or regulation would be materially burdensome to the efficient operations of the Partnership;
- (c) the Partnership no longer holds any Portfolio Investments;
- (d) subject to Clause 10.3 of this Part 1, the withdrawal, Bankruptcy or dissolution of the General Partner or the occurrence of any other event which constitutes an event of withdrawal of the General Partner and no replacement general partner is appointed within 90 calendar days after the occurrence of such event unless:
  - (i) the business of the Partnership is continued in accordance with this Agreement;
  - (ii) at the time of the occurrence of such event, there is at least one remaining general partner of the Partnership and all remaining general partners are hereby authorised to and shall agree to continue the business of the Partnership, or
  - (iii) within 90 days after the occurrence of such event, the Limited Partners, by a Majority Vote of Limited Partners with respect to Class A Interests and Class B Interests respectively agree to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership;
- (e) any dissolution ordered by a relevant court or governmental authority or required in accordance with the Partnership Act; or
- (f) at any time there are no Limited Partners, unless the business of the Partnership is continued in accordance with the Partnership Act.

For the avoidance of doubt, sections 36(1)(b) and 36(9) of the Partnership Act are expressly excluded. None of the events specified in Clauses 11.1(a),(b) or (c) of this Part 1 shall be deemed to constitute a specified event for the purposes of sections 36(1)(a) or 36(10)(d) of the Partnership Act. Further, the term of the Partnership described in Clause 11.1(a) of this Part 1 shall not constitute a fixed period for the duration of the Partnership for the purposes of section 36(10)(c) of the Partnership Act.

## **11.2. Winding Up**

Upon commencement of the winding up of the Partnership, the Partnership shall not

terminate, but shall cease to engage in further business, except to the extent necessary to perform existing contracts, liquidate the assets of the Partnership and/or preserve the value of its assets, and the General Partner or a liquidator appointed by a Special Consent of Limited Partners with respect to Class A Interests and Class B Interests respectively (the “**Liquidator**”) , shall wind up its affairs and liquidate its assets. During the course of winding up (which shall in no event extend beyond the date 3 years from the effective date of the commencement of the winding up of the Partnership), the Partners shall continue to share Net Income, Net Losses and other separate items as provided in this Agreement, and all of the provisions of this Agreement shall continue to bind the parties and apply to the activities of the Partnership (including, without limitation, the distribution provisions of Clause 12.2 of Part 2 with respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests), except as specifically provided herein to the contrary. Upon completion of the winding up of the business of the Partnership in accordance this Clause 11.2 of Part 1, the Liquidator shall, at such time as the Liquidator deems appropriate having regard to all of the circumstances of the winding up of the business of the Partnership make a determination to commence the statutory voluntary liquidation of the Partnership for the purposes of the Partnership Act (the “**Statutory Liquidation Determination**”). For the avoidance of doubt, the Statutory Liquidation Determination shall constitute a specified event for the purposes of sections 36(1)(a) and 36(10)(d) of the Partnership Act and, with effect from the date of such Statutory Liquidation Determination, the Liquidator shall proceed with the statutory voluntary liquidation of the Partnership in accordance with the requirements of the Partnership Act. Prior to the date of the Statutory Liquidation Determination, no person serving as Liquidator shall be a liquidator for the purposes of the Partnership Act.

### 11.3. Liquidation

11.3.1. As soon as practicable following the effective date of the commencement of the winding up and dissolution of the Partnership, the proceeds from liquidation shall be applied and distributed as follows:

- (a) first, to the satisfaction (whether by payment or the reasonable provision for payment) of the obligations of the Partnership to creditors, including any unpaid Management Fee to the General Partner in its capacity as a creditor of the Partnership, in the order of priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by law, including to the establishment of any Reserves which the General Partner or other liquidating trustee as may be selected considers necessary for any anticipated contingent or unforeseen liabilities or obligations of the Partnership. All such Reserves shall be paid over to and held by the General Partner (or other liquidating trustee if applicable) for the purpose of disbursing such Reserves in payment in respect of any of the aforementioned liabilities. At the expiration of such period as the General Partner (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such Reserves not required to discharge such liabilities or obligations shall be distributed as provided in subsection (b) below; and
- (b) second, to the Partners in accordance with Clause 12.2 of Part 2 with

respect to Class A Interests or Clause 15.2 of Part 3 with respect to Class B Interests .

11.3.2. Each Limited Partner shall look solely to the assets of the Partnership in respect of the relevant Portfolio in which it participate for all distributions with respect to the Partnership and shall have no recourse therefor, upon winding-up or otherwise, against the General Partner or a Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution of the Partnership.

11.3.3. The General Partner may distribute Non-Marketable Securities to the Partners in kind upon the liquidation of the Partnership, which such Non-Marketable Securities shall be valued at their Fair Market Value on the date of distribution by the General Partner (or other liquidating trustee, as the case may be) as it reasonably determines, taking relevant factors into account.

#### **11.4. Dissolution of Partnership**

Upon completion of the winding up and distribution of the proceeds of liquidation and the assets of the Partnership as provided in Clauses 11.3 of this Part 1, the General Partner or other liquidator shall file a notice of dissolution signed by such party in accordance with the Partnership Act, whereupon the Partnership shall be dissolved. Upon the filing of a notice of dissolution by the General Partner or other liquidator in accordance with the Partnership Act, other than as expressly provided herein, this Agreement shall terminate.

### **12. AMENDMENTS, WAIVER, POWER OF ATTORNEY**

#### **12.1. Amendments, Waiver**

12.1.1. Except as otherwise expressly provided in this Agreement, any provision of this Agreement (other than this Clause 12.1 of this Part 1) may be amended or waived only by an instrument in writing executed by the General Partner and the consent of the Limited Partners by a Majority Vote with respect to a Class (where the amendment is specific to such Class), or with respect to each Class (where the amendment is relevant to the Partnership generally); provided, however, that:

- (a) any amendment to or waiver of any provision of this Agreement that would increase the Capital Commitment, or otherwise increase the liabilities or obligations of any Limited Partner shall require the written consent of such Limited Partner;
- (b) any amendment to or waiver of any provision of this Agreement that would alter the allocations to Capital Accounts, the distributions from the Partnership or the amount of Management Fee payable by the Limited Partners shall require the written consent of each Limited Partner who would be adversely affected by such amendment; and

- (c) any amendment to or waiver of any provision of this Agreement which would discriminate against any Limited Partner or would otherwise materially adversely affect the rights of any Limited Partner in relation to the other Limited Partners shall require the written consent of each Limited Partner who would be materially adversely affected by such amendment or waiver.

12.1.2. Notwithstanding the foregoing, the General Partner, without the consent of any Limited Partner, may amend or waive any provision of this Agreement (unless such amendment or waiver would have a material adverse effect on any of the Limited Partners) to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;
- (b) the admission, substitution or withdrawal of Partners or a Transfer of Interest or a change in the Capital Commitment of any Partner in accordance with this Agreement;
- (c) a change that is necessary to qualify the Partnership as a limited partnership in which the Limited Partners have limited liability under the laws of any jurisdiction or that is necessary or advisable in the opinion of the General Partner to ensure that the Partnership will not be taxable;
- (d) a change that is of an inconsequential nature or necessary or desirable to satisfy any requirements, conditions or guidelines of any regulatory or governmental body to which the Partnership or General Partner is subject;
- (e) a change in any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to the requirements of the Partnership Act if the provisions of the Partnership Act are amended, modified or revoked so that the taking of such action is no longer required;
- (f) a change to add to the duties or obligations of the General Partner;
- (g) a change that is necessary in connection with admission of Additional Limited Partners pursuant to Clause 13.1 of Part 3 with respect to Class B Interests;
- (h) correction of any typographical or other technical errors contained in this Agreement; or
- (i) a change clarifying any ambiguity, defect or inconsistency in this Agreement.

12.1.3. Within a reasonable period after any change or amendment or waiver in accordance with Clause 12.1.2 of this Part 1 above, the General Partner

shall send a written notice to each Limited Partner describing such change or amendment or waiver in reasonable detail.

12.1.4. Any amendment to this Clause 12.1 of this Part 1 shall require the written consent of all Classes of Limited Partners.

12.1.5. For the avoidance of doubt, the General Partner, without the consent of any Limited Partner, may enter into a Side Letter with any one or more Limited Partners pursuant to Clause 13.3 of this Part 1 which may have the effect of establishing rights under, or altering or supplementing the terms hereof and/or any Subscription Agreement.

## **12.2. Power of Attorney**

12.2.1. Each Limited Partner by its execution of the Subscription Agreement of the Partnership irrevocably makes, constitutes and appoints the General Partner and each of its directors, managers and officers and their respective successors and assigns as its true and lawful agent and attorney-in-fact, with full power of substitution to it and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file:

- (a) this Agreement and any amendment to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (A) admit such person as a Limited Partner, (B) effect the addition, substitution or removal of any Limited Partner pursuant to this Agreement or (C) effect an amendment, waiver or modification to this Agreement in accordance with the terms of this Agreement;
- (b) any and all organisation documents pertaining to any Alternative Investment Vehicle or Holding Vehicle that may be permitted or required by this Agreement or the Partnership Act;
- (c) all certificates and other instruments deemed advisable by 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 vehicle wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business;
- (d) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement;
- (e) all conveyances and other instruments or papers deemed advisable by the General Partner, to effect the winding-up and dissolution of the Partnership pursuant to the provisions of this Agreement;
- (f) 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; and

- (g) all documents necessary or advisable to effect the addition, substitution or removal of the General Partner pursuant to this Agreement,

provided that the General Partner shall provide to each Limited Partner a copy of such document or instrument signed or executed pursuant to this Clause 12.2.1 of this Part 1 within ten (10) Business Days of its execution.

12.2.2. With respect to each Limited Partner, the foregoing power of attorney:

- (a) is intended to secure an interest in property of the power of attorney and, in addition, the obligations of each relevant Limited Partner under this Agreement, and shall be irrevocable and further shall survive the incapacity or Bankruptcy of such Limited Partner;
- (b) may be exercised by the General Partner either by signing separately as attorney-in-act for such Limited Partner or, afterlisting all of the Limited Partners executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them; and
- (c) shall survive the delivery of an assignment by such Limited Partner of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

## **13. MISCELLANEOUS**

### **13.1. Title to Partnership Property**

Legal title to Partnership property shall at all times be held by and in the name of the Partnership (acting by the General Partner).

### **13.2. Relations with Partners**

Unless named in the Register, or unless admitted to the Partnership as a substituted Limited Partner or, an Additional Limited Partner or a substituted or additional general partner of the Partnership, as provided in this Agreement, no person shall be considered a Partner. Subject to Clause 10 of this Part 1, the Partnership and General Partner need to deal only with persons so named or admitted as Partners.

### **13.3. Side Letters**

Notwithstanding the provisions of this Agreement or any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner, may

enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Limited Partner. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any Subscription Agreement.

#### **13.4. Successors and Assigns**

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

#### **13.5. No Waiver**

13.5.1. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

13.5.2. 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.

#### **13.6. Notices**

All notices hereunder shall be in writing and shall be given by personal delivery, mailed by registered or certified mail or air courier service, or sent by facsimile, electronic mail or other electronic means, and addressed: if to the Partnership, at its registered office or such other address as notified by the General Partner from time to time 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, faxed or sent by electronic mail or electronic means, or if mailed, the fifth day after mailing. The Partnership and 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.

#### **13.7. No Third Party Beneficiaries**

13.7.1. A person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that:

- (a) the Indemnified Persons may in their own right enforce Clause 7 of this Part 1;
- (b) the Manager or any of its Affiliates, or any of their respective officers,

directors, employees, managers, members and, as determined by the General Partner in its sole and absolute discretion, consultants or agents may in their own right enforce Clause 9.3.6 of this Part 1; and

- (c) the principals, members, partners, managers, officers, directors, stockholders, employees and agents of the Partnership and/or the General Partner may in their own right enforce Clause 9.5(g) of this Part 1,

subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands.

- 13.7.2. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including without limitation any Indemnified Person) is not required for any amendment to, or variation, release, assignment, rescission, settlement under (or termination of) this Agreement.

### **13.8. Hong Kong Regulatory Matters**

- 13.8.1. Neither the General Partner nor Bi Hua holds any licence with the Securities and Futures Commission of Hong Kong to carry out any regulated activities (the “**SFC Regulated Activities**”) as defined in the SFO in Hong Kong or any other regulatory authority elsewhere. Nothing in this Agreement shall be construed as (i) the General Partner or Bi Hua having a license or being authorized to carry out SFC Regulated Activities in Hong Kong; or (ii) the General Partner or Bi Hua holding itself/himself out as being licensed or authorized to perform any activity (including any SFC Regulated Activities) for which it/he is not so licensed or authorized in Hong Kong under the SFO.
- 13.8.2. The General Partner and Bi Hua do not provide, nor do they hold themselves out to provide, securities dealing, investment management and/or investment advisory services in Hong Kong and nothing contained in this Agreement shall be deemed to be a direct or indirect provision of such services in Hong Kong by the General Partner and/or Bi Hua, whether jointly or severally.
- 13.8.3. Jiao Shuge holds licences with the SFC to carry out regulated activities as a Responsible Officer (as the term is defined under the SFO) of CDH Investments Management (Hong Kong) Limited (SFC CE No. APD477). Jiao Shuge does not provide, nor hold himself out as carrying out any Regulated Activities with respect to the Partnership (including, for the avoidance of doubt and without limitation, securities dealing, investment management and/or investment advisory services to the Partnership) and nothing contained in this Agreement shall be deemed to be a direct or indirect provision of such services to the Partnership. Nothing in this Agreement shall be construed as Jiao Shuge engaging in activities with respect to the Partnership in his capacity as a Responsible Officer of CDH Investments Management (Hong Kong) Limited.

### **13.9. 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.

#### **13.10. Entire Agreement**

This Agreement, the applicable Subscription Agreements and any applicable side letters 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. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

#### **13.11. 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.

#### **13.12. Headings**

The headings in this Agreement are inserted for convenience of reference only and shall not control the interpretation of this Agreement.

#### **13.13. 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.

#### **13.14. 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.

#### **13.15. Reliance on Authority of Person Signing Agreement**

If a Partner is not a natural Person, neither the Partnership nor any Partner shall (i) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (ii) be responsible for the application of distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

#### **13.16. Other Instruments and Acts**

The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Partnership created by this

Agreement.

### **13.17. Non-Petition**

Each Limited Partner agrees that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against the Partnership in the Grand Court of the Cayman Islands in connection with its investment in the Partnership or make any other equivalent appreciation before the courts of any other jurisdiction.

### **13.18. Electronic Law**

Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands (the “**ET Act**”) does not apply to this Agreement. Any requirements as to delivery under this Agreement include delivery in the form of an Electronic Record as defined under the ET Act and any requirements as to execution or signature under this Agreement including the execution of this Agreement can be satisfied in the form of an electronic signature as defined in the ET Act.

### **13.19. Anti-Money Laundering**

Notwithstanding anything to the contrary contained in this Agreement, the General Partner, in its own name and on behalf of the Partnership, shall be authorised, 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 any Subscription Agreement.

### **13.20. Governing Law and Jurisdiction**

- (a) This Agreement shall be governed by, and shall be construed in accordance with, the laws of the Cayman Islands.
- (b) Unless otherwise expressly specified in this Agreement, any dispute or claim arising out of or relating to this Agreement, including the scope, enforceability and validity of this Clause 13.20(b) of this Part 1, shall be resolved exclusively by final and binding arbitration administered by the Hong Kong International Arbitration Center in accordance with the Hong Kong International Arbitration Center Administered Arbitration Rules, and the arbitral award may be recognized and enforced in any court of competent jurisdiction. The arbitrator(s) shall determine any dispute or claim in accordance with the laws of the Cayman Islands. All arbitration proceedings shall be strictly confidential. Any arbitration, mediation, court proceeding or other legal proceedings arising out of or in connection with this Agreement shall be conducted in Hong Kong exclusively, or if such proceedings cannot be legally conducted at a particular location, it should be conducted in a place close to that location as permitted by applicable law. Notwithstanding the foregoing, this Clause 13.20(b) of this Part 1 does not preclude the jurisdiction of the courts of the Cayman Islands with respect to the reserved matters under the Exempted Limited Partnership Act or general Cayman Islands laws.
- (c) The prevailing party of any arbitration, mediation, court proceeding or other legal proceedings arising out of or in connection with this Agreement shall be

reimbursed by the losing party of its reasonable attorney's fees, accountant's fees, expert's fees and relevant costs and expenses (including reasonable fees of internal legal advisors and related persons), and the costs of such proceedings. In the event that two or more parties are obligated to pay or reimburse a specific amount in accordance with this Clause 13.20(c) of this Part 1, such parties shall bear joint and several liability.

## PART 2: SPECIFIC TERMS AND CONDITIONS FOR CLASS A INTERESTS

The provisions of this Part 2 apply to Class A Interests and the corresponding Class A Portfolio and do not apply to Class B Interests. In the event of any inconsistency or conflict between the provisions of this Part 2 and the provisions of Part 1 of this Agreement, the provisions of this Part 2 shall prevail.

### 1. Interpretation

The following definitions contained in this Part 2 specifically apply to Class A Interests. All capitalized terms not defined in this Part 2 shall have the meanings set forth in Part 1 of this Agreement. The following words and expressions have the following meaning except where the context otherwise requires:

<b>“Adjusted Investment Percentage”</b>	has the meaning given in Clause 9.5 of this Part 2;
<b>“Affiliated Transaction”</b>	means any transaction entered into by or on behalf of the Partnership with respect to Class A Interests with (a) the General Partner, the Manager or any of their respective Affiliates or (b) any other person who is an officer or director of the General Partner or the Manager, but excluding the transactions as contemplated in the Investment Management Agreement;
<b>“Aggregate Commitments”</b>	means the sum of the Capital Commitments of all of the Partners holding Class A Interests;
<b>“Alternative Investment Vehicle”</b>	means Alternative Investment Vehicle with respect to Class A Interests as described in Clause 5.2.1 of Part 1;
<b>“Available Commitment”</b>	means, with respect to any Partner, from time to time, an amount equal to (a) such Partner’s Capital Commitment, minus (b) the aggregate amount of such Partner’s Capital Contributions made at or prior to such time, minus (c) the aggregate amount of capital contributions made by such Partner to any Alternative Investment Vehicle, Parallel Investment Vehicle or Holding Vehicle, plus (d) any amounts of Capital Contributions returned to such Partner pursuant to Clause 8.4 of this Part 2, plus (e) the amount of any Distributable Proceeds that may be recalled by the Partnership with respect to Class A Interests pursuant to Clause 9.6 of this Part 2;
<b>“Capital Call Payment Date”</b>	means a date specified in a Funding Notice for the payment of a Capital Contribution by one (1) or more Partners to the Partnership;
<b>“Capital Commitment”</b>	means, with respect to each Partner, the amount agreed to be contributed as capital to the Partnership with respect to the Class A Interests held by such Partner as specified in the Subscription Agreement as modified from time to

	time under the terms of this Agreement, and has the meaning given in Clause 4.1 of Part 1. For the avoidance of doubt, the Capital Commitment includes the Capital Commitment to pay the Management Fee;
<b>“Capital Contribution”</b>	means, with respect to each Partner, the amount of cash contributed by such Partner to the capital of the Partnership with respect to the Class A Interests held by such Partner at such time.
<b>“Clawback Determination Date”</b>	means (a) the date on which a Limited Partner is required to return distributions made to such Limited Partner to the Partner, (b) the date of the completion of the winding up and dissolution of the Partnership, or (c) the final distribution of the Partnership’s assets among the Partners;
<b>“Closing”</b>	means the issuance of a limited partner interest to and the admission of a Limited Partner by the Partnership;
<b>“Disposition”</b>	means any transaction or series of transactions whereby the Partnership with respect to Class A Interests sells, permanently writes down or otherwise disposes of its right, title and interest in and to any part or all of an Investment as reasonably determined by the General Partner. For the avoidance of doubt, in the event that any Investment (or part thereof) is permanently written down to zero pursuant to the provisions of this Agreement, such Investment shall be deemed to have been the subject of a “Disposition” to the extent of such write down for purposes hereof. The term <b>“Disposed”</b> used in this Agreement shall be construed accordingly;
<b>“Disposition Proceeds”</b>	means, the amount of cash and the Fair Market Value of Securities and other property received by the Partnership with respect to Class A Interests on the Disposition of all or part of an Investment, net of (a) such portion thereof as the General Partner determines in its discretion to retain as a Reserve and (b) amounts used to pay Partnership Expenses and Management Fee; except that Disposition Proceeds shall be computed without regard to any item of income or expense taken into account in computing prior Income Proceeds or prior Disposition Proceeds;
<b>“Distributable Proceeds”</b>	means all proceeds or other cash receipts received by the Partnership with respect to Class A Interests (other than Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves, (b) amounts necessary to pay Expenses (to the extent (x) the Partners have not made Capital Contributions in respect of such Expenses or (y) such Expenses are not deducted from

	the Disposition Proceeds or Income Proceeds) and (c) taxes;
<b>“Excess Distributions”</b>	means, with respect to each Limited Partner, the actual amount distributed to the General Partner in excess of all amounts otherwise distributable to the General Partner pursuant to Clause 12.2 of this Part 2, net of any amounts previously returned to the Partnership with respect to Class A Interests by the General Partner in respect of its Incentive Allocation pursuant to Clause 13.1 of this Part 2. For the avoidance of doubt, Excess Distributions shall not include amounts distributable to the General Partner with respect to its Capital Contributions or the Capital Contributions of any Affiliate of the General Partner;
<b>“Follow-on Investments”</b>	means additional investments by the Partnership with respect to Class A Interests, an Alternative Investment Vehicle or Holding Vehicle (a) in conjunction with an existing Investment or (b) in any Portfolio Company or Affiliate thereof in which the Partnership, an Alternative Investment Vehicle or Holding Vehicle has made an Investment;
<b>“Funding Notice”</b>	has the meaning given in Clause 9.1 of this Part 2;
<b>“Harvesting Period”</b>	means a period of three (3) years commencing from the date after the expiry or termination of the Investment Period, or such shorter period as approved by the General Partner;
<b>“Incentive Allocation”</b>	means the distributions to the General Partner pursuant to Clause 12.2(b) of this Part 2;
<b>“Initial Contribution Date”</b>	has the meaning given in Clause 8.2 of this Part 2;
<b>“Investment”</b>	means an investment made by the Partnership out of Capital Contributions from Limited Partners or any distributions out of the Class A Portfolio which are subsequently reinvested (whether held directly or indirectly and whether by itself or through any Parallel Investment Vehicle, Alternative Investment Vehicle or Holding Vehicle) from time to time in accordance with this Agreement;
<b>“Invested Capital”</b>	means, with respect to each Investment and each Partner, the sum of (a) all Capital Contributions made by such Partner (or reinvested or recycled amounts related thereto) which are utilised by the Partnership with respect to Class A Interests to make such Investment, (b) all Capital Contributions made by such Partner (or

	reinvested or recycled amounts related thereto) in respect of Expenses which are directly attributable to such Investment, as determined by the General Partner in its reasonable discretion. The amount of Invested Capital at any time shall not take into account any return of, or distribution with respect to, such Invested Capital;
<b>“Investment Percentage”</b>	means, with respect to any Partner, the ratio of (i) such Partner’s Capital Contributions to (ii) the total Capital Contributions of all Partners;
<b>“Investment Period”</b>	means the period commencing on the date of Closing and expiring on such day as the General Partner may determine in its discretion;
<b>“Investment Proceeds”</b>	means all proceeds or other cash receipts received by the Partnership with respect to Class A interests (other than Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves and (b) amounts necessary to pay Partnership Expenses (to the extent (x) the Partners have not made Capital Contributions in respect of such Partnership Expenses or (y) such Partnership Expenses are not deducted from the Disposition Proceeds or Income Proceeds);
<b>“Limited Partner”</b>	shall mean any Eligible Investor admitted to the Partnership as a Class A Limited Partner or any substituted Class A Limited Partner admitted to the Partnership pursuant to Clause 10.1 of Part 1, for so long as such person continues to be a limited partner hereunder;
<b>“Management Fee”</b>	has the meaning given in Clause 5.1 of this Part 2;
<b>“Parallel Investment Vehicle”</b>	means Parallel Investment Vehicle with respect to Class A Interests as described in Clause 5.1 of Part 1 ;
<b>“Partners”</b>	means, collectively, the General Partner and the Class A Limited Partners, and <b>“Partner”</b> shall mean any of the Partners;
<b>“Payment Date”</b>	has the meaning given in Clause 5.1 of this Part 2;
<b>“Portfolio Company”</b>	means a Company, the Securities (other than Temporary Investments) of which are held by the Partnership with respect to Class A Interests, an Alternative Investment Vehicle or a Holding Vehicle;
<b>“Reserves”</b>	means the amount of proceeds that the General Partner or, in connection with a liquidation of the Partnership, other liquidating trustee, determines in good faith and in its reasonable discretion is necessary to be maintained by

	the Partnership with respect to Class A Interests for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Partnership regardless of whether such Expenses, liabilities and obligations are actual or contingent;
<b>“Tax Amount”</b>	has the meaning given in Clause 13.2 of this Part 2;

## 2. Term of Class A Interests

The Class A Interests shall continue until the tenth (10<sup>th</sup>) anniversary of the date of Closing, provided that the General Partner may, in its sole and absolute discretion, extend the term of the Partnership with respect to Class A Interests for up to two additional period of one year, to allow for the orderly liquidation or divestment of the Investments (or otherwise to realise the value of the Investments).

## 3. Admission of Partners

A person shall be admitted on date of Closing, as a Limited Partner upon acceptance by the General Partner of such person's subscription. After the Closing, persons shall only be admitted as Limited Partners at the sole discretion of the General Partner.

## 4. Reimbursement

To the extent that the General Partner, the Manager or any of their respective Affiliates pays any Organisational Expenses or Partnership Expenses, the Partnership with respect to Class A Interests shall reimburse such person upon request out of the Class A Portfolio for such Organisational Expenses or Partnership Expenses apportioned or allocated to Class A Portfolio. Without limiting the generality of the foregoing, such Organisational Expenses incurred on or prior to the date of Closing shall be paid by the General Partner, the Manager and/or its Affiliates first, and the Partnership with respect to Class A Interests shall, within 90 calendar days after the date of Closing, reimburse the General Partner, the Manager and/or its Affiliates for such Organisational Expenses paid by the General Partner, the Manager and/or its Affiliates for and on behalf of the Partnership prior to the date of Closing. The Manager may enforce directly its rights pursuant to this Clause 4 of this Part 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands.

## 5. Management Fee

- 5.1. The General Partner is entitled to receive from the Partnership a management fee with respect to Class A Interests (the **“Management Fee”**), calculated and payable out of the Class A Portfolio quarterly in advance on the date of Closing and on each 31 March, 30 June, 30 September and 31 December after the date of Closing (each a **“Payment Date”**). Any payment for a period of less than one calendar quarter shall be adjusted on a pro rata basis according to the actual number of days during that period on a 365-day year basis.
- 5.2. The Management Fee payable on each Payment Date with respect to each Limited Partner shall be an amount equal to  $\frac{1}{4}$  of 2% per annum of the Capital Commitments of such Limited Partner as of each applicable Payment Date.
- 5.3. The Management Fee may, at the General Partner's election in its sole discretion, be



paid out of current income and Disposition Proceeds of the Partnership with respect to Class A Interests and/or from Capital Contributions by the Limited Partners and/or from amounts forfeited by Defaulting Partners.

## 6. Target Commitment

The target Aggregate Commitment of the Partnership with respect to Class A Interests is US\$80 million. The General Partner shall seek to obtain the Aggregate Commitment by the end of the Closing; provided that the Aggregate Commitment of a lesser or greater amount may be accepted by the General Partner.

## 7. Minimum Capital Commitment

The minimum Capital Commitment to the Partnership by a Limited Partner is US\$10 million; provided that the General Partner reserves the right to accept Capital Commitments of lesser amount in its absolute discretion.

## 8. Initial Capital Contributions

- 8.1. Each Limited Partner shall upon admission as a limited partner of the Partnership be required to make Capital Contributions in an amount specified by the General Partner via written notice up to 100% of its Capital Commitment to the Partnership, payable by wire transfer or cheque or in such other manner as shall be specified by the General Partner via written notice. Each Limited Partner shall make its respective Capital Contributions in cash in US dollars or, unless otherwise unanimously approved by the Limited Partners, in other assets of equivalent amount.
- 8.2. The date on which a Limited Partner's Capital Contribution is due is referred to hereinafter as the "**Initial Contribution Date**". The Initial Contribution Date in respect of Limited Partner shall be the date of Closing.
- 8.3. Interests in the Partnership with respect to Class A Interests will only be issued on the date of Closing or such other date as the General Partner may determine and any moneys received from the Limited Partners before the date of Closing or such other date as the General Partner may determine will not be invested until after such date. Interest earned, if any, on these moneys, will accrue for the benefit of the Partnership with respect to Class A Interests.
- 8.4. The General Partner may, in its discretion, return to the Partners all or a portion of any Capital Contribution intended for a proposed investment which is not consummated as anticipated, or applied to the payment or reimbursement of Expenses or any other purpose, pro rata in accordance with their respective Capital Contributions; provided, that such returned capital, unless otherwise determined by the General Partner, shall not otherwise be treated as a distribution under this Agreement and shall be added back to the Available Commitments of such Partners and be subject to recall by the General Partner pursuant to Clause 9 of this Part 2.

## 9. Subsequent Capital Contributions

### 9.1. Funding Notice

Subsequent to the Initial Contribution Date, each Limited Partner shall be required to make additional Capital Contributions upon notice with respect to Class A Interests (a "**Funding Notice**") from the General Partner in such amount (based on the Investment Percentage of such Limited Partner) and at such time(s) as the General Partner shall deem appropriate, as specified in the relevant Funding Notice(s); provided, however,

that unless otherwise required by the Partnership Act, no Limited Partner shall be required to make a Capital Contribution to the Partnership in excess of the Available Commitment of such Limited Partner at the time of such Capital Contribution. For the avoidance of doubt, Limited Partner admitted on the date of Closing will not be required to make any additional Capital Contributions subsequent to the full payment of its Capital Contribution up to the amount of its Capital Commitment except with respect to such Limited Partner's obligation to make payments in accordance with its Investment Percentage (subject to any adjustment pursuant to Clause 9.5 of this Part 2) of Expenses in connection with the indemnity obligations in accordance with Clause 4.5 of Part 1.

#### 9.2. Contents of Funding Notice, Timing

The General Partner shall give the Funding Notice to each Limited Partner in the manner specified in Clause 9.1 of this Part 2, and the Funding Notice shall specify:

- (a) the bank account of the Partnership to which such Capital Contribution should be made;
- (b) the amount of the Capital Contribution to be made by such Limited Partner;
- (c) in general terms, the purpose of such drawdown (e.g., to fund Management Fee payable by such Limited Partner, Partnership Expenses, Investments, or a combination thereof); and
- (d) the date at which such Capital Contribution is to be made, which time shall not be earlier than on the 3<sup>rd</sup> Business Day after the giving of the Funding Notice.

#### 9.3. Cancellation of Funding Notice

If the General Partner, in its sole discretion, deems it advisable, it may proportionately reduce the amount of, or cancel, the amount of Capital Contributions required to be made to the Partnership with respect to Class A Interests in any Funding Notice by giving notice to each Partner, and any amount not so contributed shall not be deducted from the Partners' Available Commitments.

#### 9.4. No Interest on Capital Contributions, Manner of Payment

No interest shall be paid to any Partner on any Capital Contributions. All Capital Contributions shall be denominated and payable in cash in US dollars by wire transfer or cheque or in such manner as shall be specified by the General Partner in the Funding Notice.

#### 9.5. Adjustments

The General Partner shall make such adjustments to the Capital Accounts, Capital Contributions, Available Commitment and Investment Percentages of all Partners, as it shall deem, in its reasonable judgment, to be equitable to all Partners, in order to reflect any additional Capital Contributions to the Partnership with respect to Class A Interests pursuant to a Funding Notice under Clause 9.1 of this Part 2. Without prejudice to the generality of the foregoing, where the Investment Percentages of the Partners are adjusted pursuant to the foregoing sentence ("**Adjusted Investment Percentage**"):

- (a) any Expenses incurred by the Partnership with respect to Class A Interests

prior to the date of such adjustment of the Investment Percentages (“**Investment Percentage Adjustment Date**”) shall be re-allocated among the Partners so that the Partners will bear such Expenses in proportion to their respective Adjusted Investment Percentage; and

- (b) any Investment Proceeds allocated to the Partners prior to the Investment Percentage Adjustment Date (including any Investment Proceeds distributed to the Partners in accordance with Clause 12.2 of this Part 2 prior to the Investment Percentage Adjustment Date) shall be re-allocated among the Partners so that the Partners will be allocated such Investment Proceeds in proportion to their respective Adjusted Investment Percentage,

and the Capital Accounts of the Partners shall be adjusted accordingly to reflect the foregoing. All matters concerning allocation and re-allocation of Expenses and Investment Proceeds under this Clause 9.5 of Part 2 shall be reasonably determined by the General Partner in good faith and any adjustment under this Clause 9.5 of Part 2 shall be made in such manner as the General Partner determines to be necessary or appropriate to accomplish the overall objective of this Clause 9.5 of Part 2 and the other terms of this Agreement and such good faith determination thereof by the General Partner will be final and conclusive as to all of the Partners.

#### 9.6. Reinvestment

Notwithstanding Clause 12.2 of this Part 2, the General Partner, in its discretion and at any time, may elect to distribute to the Partners, and subsequently recall (or retain and reinvest or otherwise reuse), for making Investments or satisfying Expenses or other obligations of the Partnership with respect to Class A Interests, or any other purposes for which capital may be called hereunder, an amount equal to all or any portion of Distributable Proceeds distributed (or deemed distributed) to such Partner in respect of an Investment or Temporary Investment, pro rata to the Partner’s Capital Contributions in respect of such Investment or Temporary Investment. The Available Commitment of such Partner will be increased by the amount of any amounts distributed (or deemed distributed) to such Partner that are subject to this Clause 9.6.

#### 9.7. Late Payment

Each Limited Partner who receives the Funding Notice may be late for payment of Capital Contribution for up to one (1) year from the Capital Call Payment Date. In the event any Limited Partner who receives the Funding Notice fails to make any or whole of the Capital Contribution required pursuant to such Funding Notice, the Limited Partner shall be subject to an interest at the rate of 3% per annum on the amount that it has failed to contribute provided such amount is paid within one (1) year from such Capital Call Payment Date. In the event any Limited Partner who receives the Funding Notice fails to make any or whole of the Capital Contribution required pursuant to such Funding Notice within one (1) year from such Capital Call Payment Date, Clause 4.3 of Part 1 shall apply.

### **10. Investment Period and Harvesting Period**

- 10.1. Upon expiration or termination of the Investment Period, the General Partner shall use its best endeavours or shall procure the Manager to use its best endeavours to realise all the Investments then held by or on behalf of the Partnership with respect to Class A Interests by the end of the Harvesting Period and no new Investment may be made by the Partnership with respect to Class A Interests after the expiry or termination of the Investment Period; provided, however, that subsequent to the expiration or termination of the Investment Period, the Partnership with respect to Class A Interests

may:

- (a) make Follow-on Investments, provided that:
- (b) the amounts for such Follow-on Investments may not exceed 20% of the Aggregate Commitments; and
- (c) the Follow-on Investments shall be completed within the Harvesting Period; and
- (d) complete investments by the Partnership with respect to Class A Interests that were in process or had been committed including with respect to which a definitive agreement, binding letter of intent or binding memorandum of understanding has been entered into prior to the expiry or termination of the Investment Period, provided that such investment is completed within the Harvesting Period.

10.2. From and after the date that the Investment Period ends, the General Partner shall continue to act on behalf of the Partnership with respect to Class A Interests and perform the functions of the General Partner and shall have all of the rights and privileges of the General Partner hereunder.

## **11. Investments**

### **11.1. General**

Subject to Clause 3.1.2(r) of Part 1 and the approval by all members of the Investment Committee, the General Partner shall have the exclusive authority to make Investments and Temporary Investments on behalf of the Partnership with respect to Class A Interests.

### **11.2. Investment Strategy and Primary Focus**

Subject to Clause 11.3 of this Part 2, the Partnership's investment objective with respect to Class A Interests is to generate long-term capital appreciation by acquiring, holding and disposing of equity, equity-related or debt securities, independently or with others, in established companies (or their parents). The Partnership with respect to Class A Interests will primarily focus on Investments in industries with high growth potential.

### **11.3. Investment Restrictions**

11.3.1. The Partnership with respect to Class A Interests shall not:

- (a) invest in any Investment outside the scope under Clause 11.2 of this Part 2, unless otherwise approved by the Investment Committee by a simple majority;
- (b) directly or indirectly, invest in subscriptions to initial public offerings or listed Securities;
- (c) directly or indirectly, invest in real estate assets or in companies whose principal business is the acquisition/development of real estate;
- (d) directly or indirectly, invest in virtual assets;

- (e) invest the Capital Commitments in an Investment in the PRC, unless otherwise approved by all the Limited Partners; and
- (f) directly or indirectly, invest in any blind pool investment vehicle in which the Partnership pays a management fee or a carried interest/incentive allocation.

11.3.2. Compliance with the foregoing investment restrictions will be measured at the time of each Investment and will not be affected by subsequent fluctuations in the value of such Investment, subsequent conversion or exchange transactions or other subsequent events or circumstances.

#### 11.4. Limitations on Indebtedness and Guarantees

11.4.1. The General Partner may cause the Partnership with respect to Class A Interests to:

- (a) borrow money (or cause a Subsidiary of the Partnership to borrow money or incur indebtedness):
  - (i) to fund an Investment;
  - (ii) to pay for any Partnership Expenses attributable or allocated to Class A Interests; or
  - (iii) for such other purposes as the General Partner in its sole discretion deems appropriate; or
- (b) act as guarantor or surety for the indebtedness or obligations of any Subsidiary or third party.

11.4.2. The aggregate principal amount of indebtedness for borrowed money (and guarantees of indebtedness for borrowed money) outstanding at any time may not exceed 10% of the Aggregate Commitments (measured as of the date such indebtedness (or guaranty) is incurred) of the Class A Interests and such indebtedness is repaid within 90 days.

#### 11.5. Transaction with Affiliates

The General Partner shall not, and shall procure that the Partnership with respect to Class A Interests shall not, enter into any Affiliated Transactions unless the terms of the Affiliated Transactions are on arm's length terms.

#### 11.6. Co-Investment

11.6.1. At any time, where appropriate and feasible, as determined by the General Partner in its sole and absolute discretion, the General Partner may offer available co-investment opportunities in Investments to one or more Limited Partners (other than their capacity as Partners) on such terms and conditions as shall be determined by the General Partner in its sole discretion. If more than one Limited Partner expressed interest in a co-investment opportunity, the General Partner shall allocate such co-investment opportunity among such Limited Partners in proportion to their respective Capital Commitments. Each Limited Partner so offered such a co-investment opportunity may do so directly or through one or more co-investment vehicles which includes other participants that may not be Partners.

- 11.6.2. Subject to Clause 11.6.1 of this Part 2, the General Partner may, after allocating the co-investment opportunities in Investments to the interested Limited Partners, offer any available co-investment opportunities to any person (other than a Limited Partner), including the General Partner, the Manager and their respective Affiliates (collectively “**third parties**”) or cause the Partnership with respect to Class A Interests to participate with one or more third parties in any Investment, including in circumstances where the General Partner determines that doing so is advisable to achieve proper diversification in the Partnership’s Investments or would be beneficial to the Partnership’s making of an Investment or the potential return to the Partnership with respect to Class A Interests from such Investment.
- 11.6.3. Each Limited Partner hereby acknowledges that the General Partner, the Manager and/or their respective Affiliates may, but shall not be obligated to, receive and retain Incentive Allocation, management fee, performance fee, advisory fee or any other fees in respect of any co-investment opportunities and such fee shall not reduce the Management Fee, Incentive Allocation and any other fees payable by the Partnership with respect to Class A Interests and/or the Limited Partners under this Agreement.

#### 11.7. Direct Investment Opportunities for Limited Partners

- 11.7.1. In addition to and without prejudice to Clause 11.6.1 of this Part 2 and subject to Clause 11.8 of this Part 2, Limited Partners may be invited to participate individually in any Investment, including, without limitation (where appropriate), as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies, subject to a determination by the General Partner that such participation by such Limited Partners is in the commercial interests of the Partnership with respect to Class A Interests and the Portfolio Company.
- 11.7.2. Participation, if any, by a Limited Partner in an Investment otherwise than through the Partnership, (a) will be entirely the investment decision and responsibility of such Limited Partner, and none of the Partnership, the General Partner, Manager and their respective Affiliates will assume any risk, responsibility or expense, or be deemed to have provided any advice or recommendation, in connection therewith, and (b) will not entitle such Limited Partner to any right to participate in the management or control of the investments of the Partnership.

#### 11.8. Affiliated Transactions, Investment Opportunities

- 11.8.1. To the extent the General Partner, the Manager and their respective Affiliates provide services to the Partnership with respect to Class A Interests that would otherwise be performed by independent third parties, the General Partner, the Manager and their respective Affiliates shall receive fees at rates customarily charged for similar services by persons engaged in the same or substantially similar activities. The provisions of any such agreement to provide services entered into between the Partnership with respect to Class A Interests and the General Partner, the Manager or any of their respective Affiliates shall be at least as favourable to the Partnership with respect to Class A Interests as the terms reasonably expected by the General Partner to be available in an arm’s length transaction with an independent third party.

- 11.8.2. The Partnership with respect to Class A Interests and its Subsidiary may enter into transactions with the General Partner, the Manager and their respective Affiliates; provided that such transactions shall be on terms no less favourable to the Partnership with respect to Class A Interests than terms that could have been obtained from an unaffiliated party.
- 11.8.3. Until the termination of the Investment Period, the General Partner shall make available to the Partnership with respect to Class A Interests in the first instance all investment opportunities which come to the attention of the General Partner, except for such investment opportunities which:
- (a) the General Partner reasonably believe are not within the purposes of or appropriate for the Partnership; or
  - (b) are in entities in which the General Partner has an investment interest which was acquired prior to the Closing.
- 11.8.4. Subject to the provisions of Clause 11.8.2 of this Part 2, each of the Partners, members of the Investment Committee, the Manager or any of their respective Affiliates may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature and description, individually and with others, including, without limitation, the ownership and investment in Securities, provided that any such business venture shall not compete with the Partnership with respect to Class A Interests, and neither the Partnership with respect to Class A Interests nor any other Partner shall have any right in or to any such activities or the income or profits derived therefrom.
- 11.8.5. Nothing in this Agreement or otherwise shall limit or restrict any of the Limited Partners or any of their respective Affiliates from (a) buying, selling, investing in or otherwise dealing with any Investment or Portfolio Company; or (b) entering into contracts and transactions with any Portfolio Company.
- 11.8.6. Neither the Partnership nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of investments made by the General Partner or its Affiliates for their own account or for other accounts or in any fees, profits or other income earned or otherwise derived therefrom.
- 11.8.7. No Limited Partner will, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, the Manager, any of their respective Affiliates or their respective partners, members, directors, officers, shareholders or employees from the conduct of any business (other than the business of the Partnership, as Limited Partners) or from any transaction in Investments or other assets effected by the General Partner, the Manager, any of their respective Affiliates or their respective partners, members, directors, officers, shareholders or employees for any account (other than that of the Partnership, as Limited Partners).
- 11.8.8. To the extent that any Partner or any of its Affiliates enters into any transaction with the Partnership, the terms and conditions of such transaction shall, in the good faith judgement of that Partner, and of the General Partner on behalf of the Partnership, be no less favourable to the Partnership than those that could have been obtained for comparable

products or services from an unaffiliated third party with similar expertise and experience. Provided this Clause 11.8.8 of this Part 2 is complied with, the fact that any Partner or any Affiliate of a Partner, or any employee, partner, member, officer, or director of either a Partner or an Affiliate of a Partner, is employed by, or is directly or indirectly interested in or connected with, or is, a person employed by the Partnership or any Affiliate of the Partnership to render or perform a service, shall not prohibit the Partnership or any Affiliate of the Partnership from engaging in any transaction with such person, and neither the Partnership nor any other Partner shall have any right in or to any income or profits derived from such transaction by such Partner or person.

## 12. Distributions

### 12.1. Distribution Policy

Subject to applicable laws, the General Partner may in its sole discretion cause the Partnership with respect to Class A Interests to make distributions of cash or other assets of the Partnership out of the Class A Portfolio at any time and from time to time, subject to the provisions of this Clause 12 of this Part 2.

### 12.2. Distributions of Distributable Proceeds

The Distributable Proceeds shall be initially apportioned pro rata among the Limited Partners in accordance with their respective Investment Percentage or Adjusted Investment Percentage, as applicable, and subsequently distributed among the General Partner, when available at such times as determined in the General Partner's discretion, in the following order of priority:

- (a) *Return of Capital*: First, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner (taking into account all prior distributions made to such Limited Partner pursuant to this Clause 12.2(a) of this Part 2 and any deemed distributions to such Limited Partner pursuant to Clause 7.2.8(a)(ii) of Part 1 and Clause 9.3 of Part 1) is equal to the total amount of Capital Contributions actually paid by such Limited Partner to the Partnership as of the date of such distribution;
- (b) *Residual Amounts*: Second, thereafter, (i) 80% of the residual amounts to such Limited Partners; and (ii) 20% of the residual amounts to the General Partner or such other entity(ies) as the General Partner may designate from time to time (the "**Incentive Allocation**").

12.3. Except as otherwise provided herein, the amount apportioned to each Limited Partner shall be distributed in US dollars.

12.4. Notwithstanding the foregoing, the General Partner may at any time elect not to receive all or any portion of any distribution of Incentive Allocation that otherwise would be made to the General Partner and such distribution will instead be distributed to the Limited Partners in accordance with their respective Investment Percentage or Adjusted Investment Percentage. To the extent that the General Partner elects not to receive any such distribution from the Partnership with respect to Class A Interests, subsequent distributions will be made to the General Partner prior to any other distribution being made (except to the extent the General Partner makes a further election under this paragraph) until the General Partner has received the amount of distributions the General Partner would have received without such election. No interest shall accrue on or be paid to the General Partner with respect to any



distributions of Incentive Allocation deferred under this paragraph. Separately the General Partner may choose to waive all or part of its Incentive Allocation payable in respect of specific Limited Partners.

### 13. Clawback

- 13.1. If, as of the Clawback Determination Date, the General Partner has received Excess Distributions in respect of such Limited Partner, then subject to the limitations set forth in Clause 13.2 of this Part 2 below, the General Partner shall be obligated to return to the Partnership, the Excess Distributions received by the General Partner in respect of such Limited Partner (subject to Clause 13.2 of this Part 2, the “**Clawback**”). Except as required by the Partnership Act or this Clause 13 of this Part 2, the General Partner shall have no obligation to make any Capital Contribution for the benefit of any Limited Partner or to restore any amount to its Capital Account.
- 13.2. The amount of the Clawback in respect of any Limited Partner shall not exceed the excess of (i) the aggregate distributions made to the General Partner in respect of such Limited Partner as of the Clawback Determination Date pursuant to Clause 12.2(b) of this Part 2 and Clause 9.3.5 of Part 1 (exclusive of any amounts previously returned to the Partnership by the General Partner in respect of its Incentive Allocation pursuant to Clause 13.1 of this Part 2) over (ii) the higher of (A) the sum of the maximum amounts that the General Partner could have received as tax distributions pursuant to Clause 9.3.5 of Part 1 attributable to distributions in respect of such Limited Partner for all fiscal years as of the Clawback Determination Date, and (B) an amount equal to the aggregate amounts of any tax paid by the General Partner and any person who indirectly receives any Incentive Allocation distribution in respect of the Incentive Allocation applicable to the Limited Partners (such higher amount, the “**Tax Amount**”). The maximum amounts that the General Partner could have received as tax distributions pursuant to Clause 9.3.5 of Part 1 shall take account of the tax liability/benefits that the General Partner (and its direct or indirect partners or beneficial owners) would have incurred/received, computed in good faith in accordance with the principles of Clause 9.3.5 of Part 1.
- 13.3. Amounts contributed by the General Partner in respect of the Clawback shall, subject to the Partnership Act, be distributed to each Limited Partner in respect of whom such amounts were contributed. For purposes of any future distributions to the Partners pursuant to this Agreement, all such amounts distributed to a Limited Partner in respect of the Clawback pursuant to this Clause 13 of this Part 2 shall be treated as distributions of Investment Proceeds to such Limited Partner and shall be treated as if such amounts were not previously distributed to the General Partner.
- 13.4. Prior to the first date of any Incentive Allocation distributions, the General Partner shall procure each direct and indirect recipient of such distributions to enter into a written undertaking in favor of the Partnership for the benefit of the Partners setting forth that, to the extent the General Partner does not fully contribute to the Partnership the amount of the Clawback in respect of any Limited Partner, such member or partner shall be obligated severally and jointly, to contribute directly to the Partnership such Person’s *pro rata* share of such deficiency up to, but in no event more than, the aggregate amount of Incentive Allocation distributions received from the Partnership and not otherwise returned to the Partnership or the Limited Partners by such Person minus such Person’s share of the Tax Amount.

### 14. Investment Committee

- 14.1. Formation of Investment Committee

There shall be established an investment committee of the Partnership appointed with respect to the investment and divestment of the Class A Portfolio (“**Investment Committee**”). The Investment Committee shall provide such approval by simple majority, advice or counsel as set forth in this Agreement or as is otherwise requested by the General Partner, including:

- (a) approve the making or disposal of Investments by the General Partner on behalf of the Partnership with respect to Class A Interests;
- (b) approve Investments that fall under the restrictions as provided under Clause 11.3.1(a) of this Part 2;
- (c) provide such advice and counsel as requested by the General Partner in connection with matters relating to the Partnership with respect to Class A Portfolio, any Parallel Investment Vehicle, Alternative Investment Vehicles and/or Holding Vehicles; and
- (d) provide such advice to the General Partner on any industry, market, regulatory or compliance changes that may impact the investment objective and strategy of the Partnership with respect to Class A Interests and the Investments.

#### 14.2. Number and Qualifications

The Investment Committee shall comprise of three (3) members as approved by the shareholder of the General Partner. Each member of the Investment Committee shall hold, and will continue to hold during the term of his/her service, all applicable licenses, permits, authorizations and consents (or otherwise has the benefit of an exemption from the requirement to hold such licences, permissions, authorisations and consents) required in order to carry out its duties as a member of the Investment Committee.

#### 14.3. Compensation

Each member of the Investment Committee shall be reimbursed by the Partnership with respect to Class A Interests for reasonable expenses relating to such member’s service on the Investment Committee. The Investment Committee may consult with legal counsel and other advisors as selected by all members of the Investment Committee, and the fees and expenses of such legal counsel and other advisors shall be considered as part of the Partnership Expenses pursuant to Clause 3.5.2(h) of Part 1.

### PART 3: SPECIFIC TERMS AND CONDITIONS FOR CLASS B INTERESTS

The provisions of this Part 3 apply to Class B Interests and the corresponding Class B Portfolio and do not apply to Class A Interests. In the event of any inconsistency or conflict between the provisions of this Part 3 and the provisions of Part 1 of this Agreement, the provisions of this Part 3 shall prevail.

#### 1. Interpretation

The following definitions contained in this Part 3 specifically apply to Class B Interests. All capitalized terms not defined in this Part 3 shall have the meanings set forth in Part 1 of this Agreement. The following words and expressions have the following meaning except where the context otherwise requires:

<b>“Additional Limited Partner”</b>	has the meaning given in Clause 13.1 of this Part 3;
<b>“Adjusted Investment Percentage”</b>	has the meaning given in Clause 9.5 of this Part 3;
<b>“Affiliated Transaction”</b>	means any transaction entered into by or on behalf of the Partnership with respect to Class B Interests with (a) the General Partner, the Manager or any of their respective Affiliates or (b) any other person who is an officer or director of the General Partner or the Manager, but excluding the transactions as contemplated in the Investment Management Agreement;
<b>“Aggregate Commitments”</b>	means the sum of the Capital Commitments of all of the Partners to the Partnership holding Class B Interests;
<b>“Alternative Investment Vehicle”</b>	means Alternative Investment Vehicle with respect to Class B Interests as described in Clause 5.2.1 of Part 1;
<b>“ALP Initial Contribution”</b>	has the meaning given in Clause 8.3 of this Part 3;
<b>“Available Commitment”</b>	means, with respect to any Partner, from time to time, an amount equal to (a) such Partner’s Capital Commitment, minus (b) the aggregate amount of such Partner’s Capital Contributions made at or prior to such time, minus (c) the aggregate amount of capital contributions made by such Partner to any Alternative Investment Vehicle, Parallel Investment Vehicle or Holding Vehicle;
<b>“Capital Call Payment Date”</b>	means a date specified in a Funding Notice for the payment of a Capital Contribution by one (1) or more Partners to the Partnership;
<b>“Capital Commitment”</b>	means, with respect to each Partner, the amount agreed to be contributed as capital to the Partnership with respect

	to the Class B Interests held by such Partner as specified in the Subscription Agreement as modified from time to time under the terms of this Agreement, and has the meaning given in Clause 4.1 of Part 1. For the avoidance of doubt, the Capital Commitment includes the Capital Commitment to pay the Management Fee;
<b>“Capital Contribution”</b>	means, with respect to each Partner, the amount of cash contributed by such Partner to the capital of the Partnership with respect to Class B Interests at such time with respect to the Interests held by such Partner;
<b>“Change of Control”</b>	means any actions or inactions that result directly or indirectly in (i) the Key Person ceasing to own Material Interest in the General Partner; and (ii) the Transfer of Material Interest in the General Partner or its Affiliates. For the sole purposes of this definition, the term <b>“Material Interest”</b> and its corollaries means (a) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a person; (b) the possession of the direct or indirect right to vote in excess of 50% of the voting securities or elect in excess of 50% of the board of directors or other governing body of a person (whether by securities ownership, contract or otherwise); or (c) the possession, directly or indirectly, of the power to direct or cause the direction of the conduct, management or policies of a person, whether through the ownership of securities, by contract, agreement or otherwise;
<b>“Clawback Determination Date”</b>	means (a) the date on which a Limited Partner is required to return distributions made to such Limited Partner to the Partner or (b) the date of the completion of the winding up and dissolution of the Partnership with respect to Class B Interests and the final distribution of the Partnership’s assets among the Partners with respect to Class B Interests;
<b>“Disposition”</b>	means any transaction or series of transactions whereby the Partnership with respect to Class B Interests sells, permanently writes down or otherwise disposes of its right, title and interest in and to any part or all of an Investment as reasonably determined by the General Partner. For the avoidance of doubt, in the event that any Investment (or part thereof) is permanently written down to zero pursuant to the provisions of this Agreement, such Investment shall be deemed to have been the subject of a “Disposition” to the extent of such write down for purposes hereof. The term <b>“Disposed”</b> used in this Agreement shall be construed accordingly;
<b>“Disposition</b>	means, the amount of cash and the Fair Market Value of

<b>Proceeds</b>	Securities and other property received by the Partnership with respect to Class B Interests on the Disposition of all or part of an Investment, net of (a) such portion thereof as the General Partner determines in its discretion to retain as a Reserve and (b) amounts used to pay Partnership Expenses and Management Fee; except that Disposition Proceeds shall be computed without regard to any item of income or expense taken into account in computing prior Income Proceeds or prior Disposition Proceeds;
<b>“Distributable Proceeds”</b>	means all proceeds or other cash receipts received by the Partnership with respect to Class B Interests (other than Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves, (b) amounts necessary to pay Expenses (to the extent (x) the Partners have not made Capital Contributions in respect of such Expenses or (y) such Expenses are not deducted from the Disposition Proceeds or Income Proceeds) and (c) taxes;
<b>“Excess Distributions”</b>	means, with respect to each Limited Partner, the actual amount distributed to the General Partner in excess of all amounts otherwise distributable to the General Partner pursuant to Clause 15.2 of this Part 3, net of any amounts previously returned to the Partnership with respect to Class B Interests by the General Partner in respect of its Incentive Allocation pursuant to Clause 16.1 of this Part 3. For the avoidance of doubt, Excess Distributions shall not include amounts distributable to the General Partner with respect to its Capital Contributions or the Capital Contributions of any Affiliate of the General Partner;
<b>“Final Closing Date”</b>	means the last date on which the General Partner admits Additional Limited Partners to the Partnership in accordance with this Agreement, which shall occur no later than six (6) months after the Initial Closing Date or such later date as determined by the General Partner (which date shall in no event be later than twelve (12) months after the Initial Closing Date);
<b>“Follow-on Investments”</b>	means additional investments by the Partnership with respect to Class B Interests, an Alternative Investment Vehicle or Holding Vehicle (a) in conjunction with an existing Investment or (b) in any Portfolio Company or Affiliate thereof in which the Partnership with respect to Class B Interests, an Alternative Investment Vehicle or Holding Vehicle has made an Investment;
<b>“Former Executive”</b>	has the meaning given in Clause 12.3 of this Part 3;
<b>“Funding Notice”</b>	has the meaning given in Clause 9.1 of this Part 3;
<b>“Harvesting Period”</b>	means a period of three (3) years commencing from the

	date after the expiry or termination of the Investment Period, or such shorter period as approved by the General Partner;
<b>“Incentive Allocation”</b>	means the distributions to the General Partner pursuant to Clause 15.2(d) of this Part 3
<b>“Initial Contribution Date”</b>	has the meaning given in Clause 8.2 of this Part 3;
<b>“Initial Closing Limited Partner”</b>	means a Class B Limited Partner who is admitted during the Initial Closing;
<b>“Investment”</b>	means an investment made by the Partnership that belongs to the portfolio of investment which correspond specially to the Class B Interests (whether directly or indirectly and whether by itself or through any Parallel Investment Vehicle, Alternative Investment Vehicle or Holding Vehicle) from time to time in accordance with this Agreement;
<b>“Invested Capital”</b>	means, with respect to each Investment and each Partner, the sum of (a) all Capital Contributions made by such Partner which are utilised by the Partnership with respect to Class B Interests to make such Investment, (b) all Capital Contributions made by such Partner in respect of Expenses which are directly attributable to such Investment, as determined by the General Partner in its reasonable discretion. The amount of Invested Capital at any time shall not take into account any return of, or distribution with respect to, such Invested Capital;
<b>“Investment Percentage”</b>	means, with respect to any Partner, the ratio of (i) such Partner’s Capital Contributions to (ii) the total Capital Contributions of all Partners;
<b>“Investment Period”</b>	with respect to Class B Interests, means the period commencing on the Initial Closing Date and expiring on the seventh (7 <sup>th</sup> ) anniversary of the Initial Closing Date, unless extended or terminated earlier in accordance with Clause 11 of this Part 3;
<b>“Investment Proceeds”</b>	means all proceeds or other cash receipts received by the Partnership with respect to Class B Interests (other than Capital Contributions) including Disposition Proceeds and Income Proceeds, net of (a) Reserves and (b) amounts necessary to pay Partnership Expenses (to the extent (x) the Partners have not made Capital Contributions in respect of such Partnership Expenses or (y) such Partnership Expenses are not deducted from the Disposition Proceeds or Income Proceeds);

<b>“Key Person”</b>	has the meaning given in Clause 12.1 of this Part 3;
<b>“Key Person Event”</b>	has the meaning given in Clause 12.1 of this Part 3;
<b>“Limited Partner”</b>	unless otherwise specified, shall mean any Eligible Investor admitted to the Partnership as a Class B Limited Partner, and any Eligible Investor who has been admitted to the Partnership as an Additional Limited Partners or any substituted Limited Partner admitted to the Partnership with respect to Class B Interests pursuant to Clause 10.1 of Part 1, for so long as such person continues to be a limited partner hereunder;
<b>“Majority Vote of Limited Partners”</b>	means the affirmative vote of Limited Partners who hold greater than 50% of the total Interests in the Partnership based on the Investment Percentages of all the Limited Partners with respect to Class B Interests. For purposes of the preceding sentence Interests held by the Defaulting Partners with respect to Class B Interests shall not be included;
<b>“Management Fee”</b>	has the meaning given in Clause 5.1 of this Part 3;
<b>“Parallel Investment Vehicle”</b>	means Parallel Investment Vehicle with respect to Class B Interests as described in Clause 5.1 of Part 1 ;
<b>“Partners”</b>	means, collectively, the General Partner and the Class B Limited Partners, and <b>“Partner”</b> shall mean any of the Partners;
<b>“Payment Date”</b>	has the meaning given in Clause 5.1 of this Part 3;
<b>“Portfolio Company”</b>	means a Company, the Securities (other than Temporary Investments) of which are held by the Partnership with respect to Class B Interests, an Alternative Investment Vehicle or a Holding Vehicle;
<b>“PRC”</b>	means the People’s Republic of China, but solely for the purposes of this Agreement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
<b>“Preferred Return”</b>	means such amounts which are equal to 8% per annum on a simple interest basis on the amount of a Limited Partner’s Capital Contributions calculated from either, whichever is applicable:  (a) the Initial Closing Date with respect to any Capital Contributions accepted by the General Partner in relation to the Initial Closing, a Subsequent Closing or the Final Closing Date, as the case may be; or

	(b) the applicable Capital Call Payment Date with respect to any Capital Contributions made pursuant to a capital call,  through the relevant Distribution Date relating to such Capital Contributions;
<b>“Reserves”</b>	means the amount of proceeds that the General Partner or, in connection with a liquidation of the Partnership, other liquidating trustee, determines in good faith and in its reasonable discretion is necessary to be maintained by the Partnership with respect to Class B Interests for the purpose of paying reasonably anticipated Expenses, liabilities and obligations of the Partnership regardless of whether such Expenses, liabilities and obligations are actual or contingent;
<b>“Runoff Activities”</b>	shall mean (a) holding, disposing of and otherwise dealing with the Investments and other assets of the Partnership with respect to Class B Interests, (b) completing (within the Harvesting Period) Investments that were in process or had been committed including with respect to which a definitive agreement, binding letter of intent or binding memorandum of understanding has been entered into prior to the end of the Investment Period, (c) making further investments only in Temporary Investments and Follow-On Investments, (d) engaging in the other non-investment activities of the Partnership with respect to Class B Interests and (e) engaging in other activities that the General Partner determines are necessary, advisable, convenient or incidental to the foregoing;
<b>“Subsequent Closing Date”</b>	has the meaning given to in Clause 13.1.1 of this Part 3;
<b>“Tax Amount”</b>	has the meaning given in Clause 16.2 of this Part 3;

## 2. Term of Class B Interests

The Class B Interests shall continue until the tenth (10<sup>th</sup>) anniversary of the Final Closing Date, provided that the General Partner may, in its sole and absolute discretion, extend the term of the Partnership with respect to Class B Interests for up to two additional period of one year, to allow for the orderly liquidation or divestment of the Investments (or otherwise to realise the value of the Investments).

## 3. Admission of Partners

A person shall be admitted on the Initial Closing Date or the Subsequent Closing Date, as the case may be, as a Limited Partner upon acceptance by the General Partner of such person's subscription. After the Initial Closing, persons shall be admitted as Limited Partners



only as provided in Clause 13.1 of this Part 3.

#### **4. Reimbursement**

To the extent that the General Partner, the Manager or any of their respective Affiliates pays any Organisational Expenses or Partnership Expenses, the Partnership shall reimburse such person upon request out of the Portfolio B for such Organisational Expenses or Partnership Expenses apportioned or allocated to Class B Portfolio. Without limiting the generality of the foregoing, the Organisational Expenses incurred on or prior to the Initial Closing Date shall be paid by the General Partner, the Manager and/or its Affiliates first, and the Partnership shall, within 90 calendar days after the Initial Closing Date, reimburse the General Partner, the Manager and/or its Affiliates for such Organisational Expenses paid by the General Partner, the Manager and/or its Affiliates for and on behalf of the Partnership prior to the Initial Closing Date. The Manager may enforce directly its rights pursuant to this Clause 4 of this Part 3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised) of the Cayman Islands.

#### **5. Management Fee**

- 5.1. The General Partner is entitled to receive from the Partnership with respect to Class B Interests a management fee (the “**Management Fee**”), calculated and payable out of the Class B Portfolio quarterly in advance on the Initial Closing Date and on each 31 March, 30 June, 30 September and 31 December after the Initial Closing Date (each a “**Payment Date**”). Any payment for a period of less than one calendar quarter shall be adjusted on a pro rata basis according to the actual number of days during that period on a 365-day year basis.
- 5.2. The Management Fee payable on each Payment Date with respect to each Limited Partner shall be an amount equal to  $\frac{1}{4}$  of 2% per annum of the Capital Commitments of such Limited Partner as of each applicable Payment Date.
- 5.3. The Management Fee may, at the General Partner’s election in its sole discretion, be paid out of current income and Disposition Proceeds of the Partnership, from Capital Contributions by the Limited Partners and/or from amounts forfeited by Defaulting Partners with respect to Class B Interests.

#### **6. Target Commitment**

The target Aggregate Commitment of the Partnership with respect to Class B Interests is US\$150 million. The General Partner shall seek to obtain the Aggregate Commitment by the end of the Initial Closing; provided that the Aggregate Commitment of a lesser or greater amount may be accepted by the General Partner.

#### **7. Minimum Capital Commitment**

The minimum Capital Commitment to the Partnership by a Limited Partner is US\$5 million; provided that the General Partner reserves the right to accept Capital Commitments of lesser amount in its absolute discretion.

#### **8. Initial Capital Contributions**

- 8.1. Each Limited Partner shall upon admission as a limited partner of the Partnership be required to make Capital Contributions in an amount specified by the General Partner via written notice up to 100% of its Capital Commitment to the Partnership with respect to Class B Interests, payable by wire transfer or cheque or in such other manner as shall be specified by the General Partner via written notice. Each Limited

Partner shall make its respective Capital Contributions in cash in US dollars or, unless otherwise unanimously approved by the Limited Partners, in other assets of equivalent amount.

- 8.2. The date on which a Limited Partner's Capital Contribution or an Additional Limited Partner's Capital Contribution, as the case may be, is due is referred to hereinafter as the "**Initial Contribution Date**". The Initial Contribution Date in respect of an Initial Closing Limited Partner shall be the Initial Closing Date (or the date on which the Partnership is registered with the Cayman Islands Monetary Authority as a private fund pursuant to the Private Funds Act, whichever is later) and in respect of an Additional Limited Partner admitted on a Subsequent Closing Date or the Final Closing Date shall be the relevant Subsequent Closing Date or the Final Closing Date, as the case may be.
- 8.3. Each Additional Limited Partner shall be required to make an initial Capital Contribution to the Partnership in an amount up to 100% of its Capital Commitment ("**ALP Initial Contributions**") on or before the Subsequent Closing Date or Final Closing Date (as applicable). For the avoidance of doubt, a Limited Partner who increases its Capital Commitment on any Subsequent Closing Date or the Final Closing Date will be treated as an Additional Limited Partner to the extent of such increase in that Limited Partner's Capital Commitment.
- 8.4. Class B Interests in the Partnership will only be issued on the relevant closing date and any moneys received from the Limited Partners before the relevant closing date will not be invested until after such date. Interest earned, if any, on these moneys, will accrue for the benefit of the Partnership with respect to Class B Interests.

## 9. Subsequent Capital Contributions

### 9.1. Funding Notice

Subsequent to the Initial Contribution Date, each Limited Partner shall be required to make additional Capital Contributions upon notice with respect to Class B Interests (a "**Funding Notice**") from the General Partner in such amount (based on the Investment Percentage of such Limited Partner) and at such time(s) as the General Partner shall deem appropriate, as specified in the relevant Funding Notice(s); provided, however, that unless otherwise required by the Partnership Act, no Limited Partner shall be required to make a Capital Contribution to the Partnership in excess of the Available Commitment of such Limited Partner at the time of such Capital Contribution. For the avoidance of doubt, an Initial Closing Limited Partner will not be required to make any additional Capital Contributions subsequent to the full payment of its Capital Contribution up to the amount of its Capital Commitment except with respect to such Initial Closing Limited Partner's obligation to make payments in accordance with its Investment Percentage (subject to any adjustment pursuant to Clause 9.5 of this Part 3) of Expenses in connection with the indemnity obligations in accordance with Clause 4.5 of Part 1.

### 9.2. Contents of Funding Notice, Timing

The General Partner shall give the Funding Notice to each Limited Partner in the manner specified in Clause 9.1 of this Part 3, and the Funding Notice shall specify:

- (a) the bank account of the Partnership to which such Capital Contribution should be made;
- (b) the amount of the Capital Contribution to be made by such Limited Partner;

- (c) in general terms, the purpose of such drawdown (e.g., to fund Management Fee payable by such Limited Partner, Partnership Expenses, Investments, or a combination thereof); and
- (d) the date at which such Capital Contribution is to be made, which time shall not be earlier than on the 16<sup>th</sup> Business Day after the giving of the Funding Notice.

### 9.3. Cancellation of Funding Notice

If the General Partner, in its sole discretion, deems it advisable, it may proportionately reduce the amount of, or cancel, the amount of Capital Contributions required to be made to the Partnership with respect to Class B Interests in any Funding Notice by giving notice to each Partner, and any amount not so contributed shall not be deducted from the Partners' Available Commitments.

### 9.4. No Interest on Capital Contributions, Manner of Payment

No interest shall be paid to any Partner on any Capital Contributions. All Capital Contributions shall be denominated and payable in cash in US dollars by wire transfer or cheque or in such manner as shall be specified by the General Partner in the Funding Notice.

### 9.5. Adjustments

The General Partner shall make such adjustments to the Capital Accounts, Capital Contributions, Available Commitment and Investment Percentages of all Partners, as it shall deem, in its reasonable judgment, to be equitable to all Partners, in order to reflect (i) any ALP Initial Contribution, and/or (ii) any additional Capital Contributions to the Partnership with respect to Class B Interests pursuant to a Funding Notice under Clause 9.1 of this Part 3. Without prejudice to the generality of the foregoing, where the Investment Percentages of the Partners are adjusted pursuant to the foregoing sentence ("**Adjusted Investment Percentage**"):

- (a) any Expenses incurred by the Partnership with respect to Class B Interests prior to the date of such adjustment of the Investment Percentages ("**Investment Percentage Adjustment Date**") shall be re-allocated among the Partners so that the Partners will bear such Expenses in proportion to their respective Adjusted Investment Percentage; and
- (b) any Investment Proceeds allocated to the Partners prior to the Investment Percentage Adjustment Date (including any Investment Proceeds distributed to the Partners in accordance with Clause 15.2 of this Part 3 prior to the Investment Percentage Adjustment Date) shall be re-allocated among the Partners so that the Partners will be allocated such Investment Proceeds in proportion to their respective Adjusted Investment Percentage,

and the Capital Accounts of the Partners shall be adjusted accordingly to reflect the foregoing. All matters concerning allocation and re-allocation of Expenses and Investment Proceeds under this Clause 9.5 of this Part 3 shall be reasonably determined by the General Partner in good faith and any adjustment under this Clause 9.5 of this Part 3 shall be made in such manner as the General Partner determines to be necessary or appropriate to accomplish the overall objective of this Clause 9.5 of Part this 3 and the other terms of this Agreement and such good faith determination thereof by the General Partner will be final and conclusive as to all of the Partners.

## 10. Investment Period and Harvesting Period

Upon expiration or termination of the Investment Period, the General Partner shall use its best endeavours or shall procure the Manager to use its best endeavours to realise all the Investments then held by or on behalf of the Partnership with respect to Class B Interests by the end of the Harvesting Period and no new Investment may be made by the Partnership with respect to Class B Interests after the expiry or termination of the Investment Period; provided, however, that subsequent to the expiration or termination of the Investment Period, the Partnership with respect to Class B Interests may:

- (a) make Follow-on Investments, provided that:
  - (i) the amounts for such Follow-on Investments may not exceed 20% of the Aggregate Commitments; and
  - (ii) the Follow-on Investments shall be completed within the Harvesting Period; and
- (b) complete investments by the Partnership with respect to Class B Interests that were in process or had been committed including with respect to which a definitive agreement, binding letter of intent or binding memorandum of understanding has been entered into prior to the expiry or termination of the Investment Period, provided that such investment is completed within the Harvesting Period.

## 11. Extension and Early Termination of Investment Period

### 11.1. Extension

The Investment Period may be extended for such period as determined by Majority Vote of Limited Partners with respect to Class B Interests. The General Partner shall promptly notify the Limited Partners in writing of the extension of the Investment Period.

### 11.2. Early Termination

The Investment Period will terminate upon, and the Partnership with respect to Class B Interests will engage only in Runoff Activities, if determined by Majority Vote of Limited Partners with respect to Class B Interests. The General Partner shall promptly notify the Limited Partners in writing of the termination of the Investment Period.

### 11.3. Ongoing Role of the General Partner

From and after the date that the Investment Period ends as contemplated by this Clause 11.3 of this Part 3, the General Partner shall continue to act on behalf of the Partnership with respect to Class B Interests and perform the functions of the General Partner and shall have all of the rights and privileges of the General Partner hereunder.

## 12. Key Person

- 12.1. Subject as provided in Clause 12.3 of this Part 3, if Jiao Shuge (or his replacement as approved by Majority Vote of Limited Partners with respect to Class B Interests) (the "**Key Person**") ceases to devote a substantial majority of his time to the Partnership with respect to the management of the Investments and its Investments or there is a Change of Control (each, a "**Key Person Event**"), then the General

Partner shall as soon as reasonably practicable thereafter notify the occurrence of any Key Person Event to the Limited Partners.

- 12.2. Upon the occurrence of a Key Person Event, the Investment Period shall automatically and immediately be suspended until the Limited Partners by Majority Vote of Limited Partners with respect to Class B Interests approve in writing a remediation plan for such Key Person Event or otherwise waives such suspension generally or with respect to one or more specified Portfolio Investments. During a suspension of the Investment Period pursuant to this Clause 12.2 of this Part 3, the General Partner shall not give any Funding Notice to the Limited Partners to require for additional Capital Contributions and no Management Fee shall be payable for the period of such suspension. If a Majority Vote of Limited Partners with respect to Class B Interests does not approve a remediation plan for, or otherwise waive a suspension related to, any Key Person Event under this Clause 12.2 of this Part 3 within ninety (90) days of any suspension of the Investment Period, then the Investment Period shall automatically and immediately be terminated. The Limited Partners may by Special Consent of Limited Partners with respect to Class A Interests and Class B Interests respectively to terminate the Partnership pursuant to Clause 11.1 of Part 1 at any time within the following ninety (90) days.
- 12.3. The General Partner shall be entitled to propose to the Limited Partners any individual as a replacement Key Person when an existing Key Person has ceased or it is contemplated may cease to devote a substantial majority of their business time to the Partnership with respect to Class B Interests pursuant to Clause 12.1 of this Part 3 (a "**Former Executive**") and each such person who is approved by Special Consent of Limited Partners with respect to Class B Interests shall be designated as a replacement Key Person in place of the Former Executive and his or her name shall then be deemed to be substituted for the name of the Former Executive as a Key Person in Clause 12.1 of this Part 3, as amended from time to time.

### 13. Subsequent Closings

#### 13.1. Additional Limited Partners

- 13.1.1. The General Partner, in its discretion, may admit one or more additional limited partners to the Partnership with respect to Class B Interests or allow any previously admitted Limited Partner to increase its Capital Commitment ("**Additional Limited Partners**") at any time after the Initial Closing Date up to and including the Final Closing Date (each such date upon which an Additional Limited Partner is admitted to the Partnership or a previously admitted Limited Partner increases its Capital Commitment, a "**Subsequent Closing Date**"). For purposes of this Clause 13 of this Part 3, a previously admitted Limited Partner who increases its Capital Commitment on any Subsequent Closing Date or the Final Closing Date shall be treated as an Additional Limited Partner with respect to the amount by which its Capital Commitment increased.
- 13.1.2. Each Additional Limited Partner shall contribute to the Partnership with respect to Class B Interests, on the Subsequent Closing Date or the Final Closing Date, as the case may be, of its admission to the Partnership or of the increase of its Capital Commitment, as the case may be, the Additional Limited Partner's ALP Initial Contribution in accordance with Clause 8 of this Part 3.
- 13.1.3. Each Additional Limited Partner shall be:

- (a) treated as having been a party to this Agreement (or as the case may be, any increased Capital Commitment shall be treated as having been made), as of the Initial Closing Date;
- (b) required to bear its portion of the Management Fee accrued and attributable to the Limited Partners calculated commencing from the Subsequent Closing Date (or the Final Closing Date) on which such Additional Limited Partner is admitted to the Partnership and other Partnership Expenses, the Organisational Expenses and other Expenses from the date of the Partnership's formation; and
- (c) required to contribute to the Partnership, on the Subsequent Closing Date or the Final Closing Date, as the case may be, of its admission to the Partnership, an additional amount equal to (x) the product of the amount calculated at 8% per annum on each portion of its allocated share (based on its Investment Percentage) of the aggregate Capital Contributions used by the Partnership, as of the date of its admission to the Partnership, to fund the Investments, the payment of the Partnership Expenses, from the date of each such previous Capital Contribution used by the Partnership to the date of its admission to the Partnership, prorated based upon the actual number of dates elapsed, minus (y) the applicable Investment Proceeds distributed prior to the date of its admission to the Partnership (if any) allocated to such Additional Limited Partner in accordance with its Investment Percentage. Such additional amount contributed by the Additional Limited Partner pursuant to this Clause 13.1.3 of Part 3 shall not be deemed a Capital Contribution and shall not reduce such Additional Limited Partner's Available Commitment, and will be distributed to the Limited Partners previously admitted to the Partnership prior to the date of such Additional Limited Partner's admission to the Partnership, *pro rata* in accordance with their Capital Contributions as adjusted pursuant to Clause 9.5 of this Part 3, provided that, the amounts distributed to the previously admitted Limited Partners shall not be considered a distribution of Investment Proceeds.

### 13.2. Execution of Documents

Each Additional Limited Partner shall execute and deliver such instrument satisfactory to the General Partner in its sole and absolute discretion and take such actions as the General Partner deems necessary or desirable to effect such admission or increase, including the execution of this Agreement, as well as any other documents (including a Subscription Agreement and amendments (if any) to this Agreement). Upon the execution and delivery of a counterpart of this Agreement and the Subscription Agreement by or on behalf of an Additional Limited Partner which is countersigned and accepted by the General Partner, each such person shall be added to the Register and admitted as a Limited Partner of the Partnership. Each such Additional Limited Partner shall thereafter be entitled to all the rights and subject to all the obligations of Limited Partners as set forth herein.

### 13.3. Consent to Admission

Each of the Partners hereby agrees and irrevocably consents to the admission of Additional Limited Partners or the increases in the Capital Commitment of previously

admitted Partners pursuant to this Clause 13 of this Part 3, to the amendment of this Agreement insofar necessary to reflect such admission or increase and to any filings and other acts that may be necessary or desirable to give effect to such admission or increase. No further action or consent by any Limited Partner will be required in connection with the admission of an Additional Limited Partner.

## 14. Investments

### 14.1. General

Subject to Clause 3.1.2(r) of Part 1 hereof and the approval by the majority of the members of the Investment Committee, the General Partner shall have the exclusive authority to make Investments and Temporary Investments on behalf of the Partnership with respect to Class B Interests.

### 14.2. Investment Strategy and Primary Focus

Subject to Clause 14.3 of this Part 3, the Partnership's investment objective with respect to Class B Interests is to generate long-term capital appreciation by acquiring, holding and disposing of equity, equity-related or debt securities, independently or with others, in established companies (or their parents) that benefit from the growth and evolution of the economy in Asia. The Partnership with respect to Class B Interests will primarily focus on Investments in industries with high growth potential such as carbon neutral new energy, health care, innovative technology and related industries and other Investments approved by the Investment Committee.

### 14.3. Investment Restrictions

14.3.1. The Partnership with respect to Class B Interests shall not:

- (a) invest in any Investment outside the scope under Clause 14.2 of this Part 3, unless otherwise approved by the Investment Committee;
- (b) directly or indirectly, invest in subscriptions to initial public offerings or listed Securities;
- (c) directly or indirectly, invest in real estate assets or in companies whose principal business is the acquisition/development of real estate;
- (d) directly or indirectly, invest in virtual assets;
- (e) invest the Capital Commitments in any Investment outside the PRC, unless otherwise approved by all the Limited Partners; and
- (f) directly or indirectly, invest in any blind pool investment vehicle in which the Partnership pays a management fee or a carried interest/incentive allocation.

14.3.2. Compliance with the foregoing investment restrictions will be measured at the time of each Investment and will not be affected by subsequent fluctuations in the value of such Investment, subsequent conversion or exchange transactions or other subsequent events or circumstances.

### 14.4. Limitations on Indebtedness and Guarantees

- 14.4.1. The General Partner may cause the Partnership with respect to Class B Interests to:
- (a) borrow money (or cause a Subsidiary of the Partnership to borrow money or incur indebtedness):
    - (i) to fund an Investment;
    - (ii) to pay for any Partnership Expenses attributable or allocated to Class B Interests; or
    - (iii) for such other purposes as the General Partner in its sole discretion deems appropriate; or
  - (b) act as guarantor or surety for the indebtedness or obligations of any Subsidiary or third party.
- 14.4.2. The aggregate principal amount of indebtedness for borrowed money (and guarantees of indebtedness for borrowed money) outstanding at any time may not exceed 10% of the Aggregate Commitments (measured as of the date such indebtedness (or guaranty) is incurred) of the Class B Interests and such indebtedness is repaid within 90 days.

#### 14.5. Transaction with Affiliates

The General Partner shall not, and shall procure that the Partnership with respect to Class B Interests shall not, enter into any Affiliated Transactions unless the terms of the Affiliated Transactions are on arm's length terms.

#### 14.6. Co-Investment

- 14.6.1. At any time, where appropriate and feasible, as determined by the General Partner in its sole and absolute discretion, the General Partner may offer available co-investment opportunities in Investments to one or more Limited Partners (other than their capacity as Partners) on such terms and conditions as shall be determined by the General Partner in its sole discretion. If more than one Limited Partner expressed interest in a co-investment opportunity, the General Partner shall allocate such co-investment opportunity among such Limited Partners in proportion to their respective Capital Commitments. Each Limited Partner so offered such a co-investment opportunity may do so directly or through one or more co-investment vehicles which includes other participants that may not be Partners.
- 14.6.2. Subject to Clause 14.6.1 of this Part 3, the General Partner may, after allocating the co-investment opportunities in Investments to the interested Limited Partners, offer any available co-investment opportunities to any person (other than a Limited Partner), including the General Partner, the Manager and their respective Affiliates (collectively "**third parties**") or cause the Partnership with respect to Class B Interests to participate with one or more third parties in any Investment, including in circumstances where the General Partner determines that doing so is advisable to achieve proper diversification in the Partnership's Investments or would be beneficial to the Partnership's making of an Investment or the potential return to the Partnership with respect to Class B Interests from such



Investment.

- 14.6.3. Each Limited Partner hereby acknowledges that the General Partner, the Manager and/or their respective Affiliates may, but shall not be obligated to, receive and retain Incentive Allocation, management fee, performance fee, advisory fee or any other fees in respect of any co-investment opportunities and such fee shall not reduce the Management Fee, Incentive Allocation and any other fees payable by the Partnership with respect to Class B Interests and/or the Limited Partners under this Agreement.

14.7. Direct Investment Opportunities for Limited Partners

- 14.7.1. In addition to and without prejudice to Clause 14.6.1 of this Part 3 and subject to Clause 14.8 of this Part 3, Limited Partners may be invited to participate individually in any Investment, including, without limitation (where appropriate), as lenders, placement agents, underwriters and purchasers of debt, equity and equity-related securities in Portfolio Companies, subject to a determination by the General Partner that such participation by such Limited Partners is in the commercial interests of the Partnership with respect to Class B Interests and the Portfolio Company.
- 14.7.2. Participation, if any, by a Limited Partner in an Investment otherwise than through the Partnership, (a) will be entirely the investment decision and responsibility of such Limited Partner, and none of the Partnership, the General Partner, Manager and their respective Affiliates will assume any risk, responsibility or expense, or be deemed to have provided any advice or recommendation, in connection therewith, and (b) will not entitle such Limited Partner to any right to participate in the management or control of the investments of the Partnership.

14.8. Affiliated Transactions, Investment Opportunities

- 14.8.1. To the extent the General Partner, the Manager and their respective Affiliates provide services to the Partnership with respect to Class B Interests that would otherwise be performed by independent third parties, the General Partner, the Manager and their respective Affiliates shall receive fees at rates customarily charged for similar services by persons engaged in the same or substantially similar activities. The provisions of any such agreement to provide services entered into between the Partnership with respect to Class B Interests and the General Partner, the Manager or any of their respective Affiliates shall be at least as favourable to the Partnership with respect to Class B Interests as the terms reasonably expected by the General Partner to be available in an arm's length transaction with an independent third party.
- 14.8.2. The Partnership with respect to Class B Interests and its Subsidiary may enter into transactions with the General Partner, the Manager and their respective Affiliates; provided that such transactions shall be on terms no less favourable to the Partnership with respect to Class B Interests than terms that could have been obtained from an unaffiliated party.
- 14.8.3. Until the termination of the Investment Period, the General Partner shall make available to the Partnership with respect to Class B Interests in the first instance all investment opportunities which come to the attention of the General Partner, except for such investment opportunities which:

- (a) the General Partner reasonably believe are not within the purposes of or appropriate for the Partnership; or
  - (b) are in entities in which the General Partner has an investment interest which was acquired prior to the Initial Closing.
- 14.8.4. Subject to the provisions of Clause 14.8.2 of this Part 3, each of the Partners, members of the Investment Committee, the Manager or any of their respective Affiliates may engage in, invest in, participate in or otherwise enter into other business ventures of any kind, nature and description, individually and with others, including, without limitation, the ownership and investment in Securities, provided that any such business venture shall not compete with the Partnership with respect to Class B Interests, and neither the Partnership with respect to Class B Interests nor any other Partner shall have any right in or to any such activities or the income or profits derived therefrom.
- 14.8.5. Nothing in this Agreement or otherwise shall limit or restrict any of the Limited Partners or any of their respective Affiliates from (a) buying, selling, investing in or otherwise dealing with any Investment or Portfolio Company; or (b) entering into contracts and transactions with any Portfolio Company.
- 14.8.6. Neither the Partnership nor any Limited Partner will have any rights of first refusal, co-investment or other rights in respect of investments made by the General Partner or its Affiliates for their own account or for other accounts or in any fees, profits or other income earned or otherwise derived therefrom.
- 14.8.7. No Limited Partner will, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, the Manager, any of their respective Affiliates or their respective partners, members, directors, officers, shareholders or employees from the conduct of any business (other than the business of the Partnership, as Limited Partners) or from any transaction in Investments or other assets effected by the General Partner, the Manager, any of their respective Affiliates or their respective partners, members, directors, officers, shareholders or employees for any account (other than that of the Partnership, as Limited Partners).
- 14.8.8. To the extent that any Partner or any of its Affiliates enters into any transaction with the Partnership, the terms and conditions of such transaction shall, in the good faith judgement of that Partner, and of the General Partner on behalf of the Partnership, be no less favourable to the Partnership than those that could have been obtained for comparable products or services from an unaffiliated third party with similar expertise and experience. Provided this Clause 14.8.8 of this Part 3 is complied with, the fact that any Partner or any Affiliate of a Partner, or any employee, partner, member, officer, or director of either a Partner or an Affiliate of a Partner, is employed by, or is directly or indirectly interested in or connected with, or is, a person employed by the Partnership or any Affiliate of the Partnership to render or perform a service, shall not prohibit the Partnership or any Affiliate of the Partnership from engaging in any transaction with such person, and neither the Partnership nor any

other Partner shall have any right in or to any income or profits derived from such transaction by such Partner or person.

## 15. Distributions

### 15.1. Distribution Policy

Subject to applicable laws, the General Partner may in its sole discretion cause the Partnership with respect to Class B Interests to make distributions of cash or other assets of the Partnership out of the Class B Portfolio at any time and from time to time, subject to the provisions of this Clause 15 of this Part 3.

### 15.2. Distributions of Distributable Proceeds

The General Partner does not expect to distribute Distributable Proceeds prior to the expiry of the Investment Period and the General Partner intends to retain any Distributable Proceeds received by the Partnership with respect to Class B Interests during the Investment Period for reinvestment. The General Partner may cause the Partnership to distribute the Distributable Proceeds from the Disposition of each Investment during the Harvesting Period (or thereafter, if the term of the Partnership with respect to Class B Interests is extended in accordance with Clause 2 of this Part 3) within 30 days upon receipt of the Distributable Proceeds.

The Distributable Proceeds shall be divided pro rata among the Limited Partners in accordance with their respective Investment Percentage or Adjusted Investment Percentage, as applicable, and among the General Partner, and distributed when available at such times as determined in the General Partner's discretion, in the following order of priority:

- (a) *Return of Capital*: First, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner (taking into account all prior distributions made to such Limited Partner pursuant to this Clause 15.2(a) of this Part 3 and any deemed distributions to such Limited Partner pursuant to Clause 7.2.8(a)(ii) of Part 1 and Clause 9.3 of Part 1) is equal to the total amount of Capital Contributions actually paid by such Limited Partner to the Partnership as of the date of such distribution;
- (b) *Preferred Return*: Second, 100% to such Limited Partner until the cumulative amount distributed to such Limited Partner (taking into account all prior distributions made or deemed made to such Limited Partner pursuant to this Clause 15.2 of this Part 3) would provide such Limited Partner with such Limited Partner's Preferred Return;
- (c) *Catch-Up*: Third, 100% to the General Partner until the General Partner has received an amount equal to 20% of the sum of (i) the aggregate amount distributed to the Limited Partners pursuant to Clause 15.2(b) of this Part 3 and (ii) the amount distributed to the General Partner pursuant to this Clause 15.2(c) of this Part 3; and
- (d) *Residual Amounts*: Fourth, thereafter, (i) 80% of the residual amounts to such Limited Partners; and (ii) 20% of the residual amounts to the General Partner or such other entity(ies) as the General Partner may designate from time to time (the "**Incentive Allocation**").

- 15.3. Except as otherwise provided herein, the amount apportioned to each Limited Partner shall be distributed in US dollars.

- 15.4. Notwithstanding the foregoing, the General Partner may at any time elect not to receive all or any portion of any distribution of Incentive Allocation that otherwise would be made to the General Partner and such distribution will instead be distributed to the Limited Partners. To the extent that the General Partner elects not to receive any such distribution from the Partnership with respect to Class B Interests, subsequent distributions will be made to the General Partner prior to any other distribution being made (except to the extent the General Partner makes a further election under this paragraph) until the General Partner has received the amount of distributions the General Partner would have received without such election. No interest shall accrue on or be paid to the General Partner with respect to any distributions of Incentive Allocation deferred under this paragraph.

## 16. Clawback

- 16.1. If, as of the Clawback Determination Date, the General Partner has received Excess Distributions in respect of such Limited Partner, then subject to the limitations set forth in Clause 16.2 of this Part 3 below, the General Partner shall be obligated to return to the Partnership, the Excess Distributions received by the General Partner in respect of such Limited Partner (subject to Clause 16.2 of this Part 3, the “**Clawback**”). Except as required by the Partnership Act or this Clause 16 of this Part 3, the General Partner shall have no obligation to make any Capital Contribution for the benefit of any Limited Partner or to restore any amount to its Capital Account.
- 16.2. The amount of the Clawback in respect of any Limited Partner shall not exceed the excess of (i) the aggregate distributions made to the General Partner in respect of such Limited Partner as of the Clawback Determination Date pursuant to Clauses 15.2(c) and 15.2(d) of this Part 3; and Clause 9.3.5 of Part 1 (exclusive of any amounts previously returned to the Partnership by the General Partner in respect of its Incentive Allocation pursuant to Clause 16.1 of this Part 3) over (ii) the higher of (A) the sum of the maximum amounts that the General Partner could have received as tax distributions pursuant to Clause 9.3.5 of Part 1 attributable to distributions in respect of such Limited Partner for all fiscal years as of the Clawback Determination Date, and (B) an amount equal to the aggregate amounts of any tax paid by the General Partner and any person who indirectly receives any Incentive Allocation distribution in respect of the Incentive Allocation applicable to the Limited Partners (such higher amount, the “**Tax Amount**”). The maximum amounts that the General Partner could have received as tax distributions pursuant to Clause 9.3.5 of Part 1 shall take account of the tax liability/benefits that the General Partner (and its direct or indirect partners or beneficial owners) would have incurred/received, computed in good faith in accordance with the principles of Clause 9.3.5 of Part 1.
- 16.3. Amounts contributed by the General Partner in respect of the Clawback shall, subject to the Partnership Act, be distributed to each Limited Partner in respect of whom such amounts were contributed. For purposes of any future distributions to the Partners pursuant to this Agreement, all such amounts distributed to a Limited Partner in respect of the Clawback pursuant to this Clause 16 of this Part 3 shall be treated as distributions of Investment Proceeds to such Limited Partner and shall be treated as if such amounts were not previously distributed to the General Partner.
- 16.4. Prior to the first date of any Incentive Allocation distributions, the General Partner shall procure each direct and indirect recipient of such distributions to enter into a written undertaking in favor of the Partnership for the benefit of the Partners setting

forth that, to the extent the General Partner does not fully contribute to the Partnership the amount of the Clawback in respect of any Limited Partner, such member or partner shall be obligated severally and jointly, to contribute directly to the Partnership such Person's *pro rata* share of such deficiency up to, but in no event more than, the aggregate amount of Incentive Allocation distributions received from the Partnership and not otherwise returned to the Partnership or the Limited Partners by such Person minus such Person's share of the Tax Amount.

## 17. Investment Committee

### 17.1. Formation of Investment Committee

There shall be established an investment committee of the Partnership with respect to Class B Interests ("**Investment Committee**"). The Investment Committee shall provide such approval, advice or counsel as set forth in this Agreement or as is otherwise requested by the General Partner, including:

- (a) approve the early termination of the Investment Period;
- (b) approve the making or disposal of Investments by the General Partner on behalf of the Partnership with respect to Class B Interests;
- (c) approve Investments that fall under the restrictions as provided under Clause 14.3.1(a) of this Part 3;
- (d) provide such advice and counsel as requested by the General Partner in connection with matters relating to the Partnership, any Parallel Investment Vehicle, Alternative Investment Vehicles and/or Holding Vehicles; and
- (e) provide such advice to the General Partner on any industry, market, regulatory or compliance changes that may impact the investment objective and strategy of the Partnership and the Investments with respect to Class B Interests.

### 17.2. Number and Qualifications

The Investment Committee shall comprise of no less than three (3) members nominated by the Manager, which shall always include the Key Person. Each member of the Investment Committee shall hold, and will continue to hold during the term of his/her service, all applicable licenses, permits, authorizations and consents (or otherwise has the benefit of an exemption from the requirement to hold such licences, permissions, authorisations and consents) required in order to carry out its duties as a member of the Investment Committee.

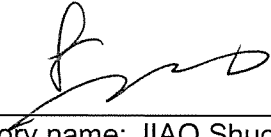
### 17.3. Compensation

Each member of the Investment Committee shall be reimbursed by the Partnership with respect to Class B Interests for reasonable expenses relating to such member's service on the Investment Committee. The Investment Committee may consult with legal counsel and other advisors as selected by a majority of the members of the Investment Committee, and the fees and expenses of such legal counsel and other advisors shall be considered as part of the Partnership Expenses pursuant to Clause 3.5.2(h) of Part 1.

**IN WITNESS WHEREOF**, the undersigned have executed and delivered this Agreement as a Deed on the day and year set forth above.

**GENERAL PARTNER:**

**EXECUTED AS A DEED** and for and )  
on behalf of **Future Strategy GP Limited** )  
as general partner of Future Strategy )  
Investment Fund Limited Partnership )




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Signatory name: JIAO Shuge  
Signatory title: Director

**IN WITNESS WHEREOF**, the undersigned have executed and delivered this Agreement as a Deed on the day and year set forth above.

**LIMITED PARTNERS:**

**EXECUTED AS A DEED** for and on )  
behalf of **Future Strategy GP Limited** )  
pursuant to the power of attorney given )  
in each Subscription Agreement to the )  
General Partner for and on behalf of each )  
person being admitted as a Limited Partner )  
on the date hereof )



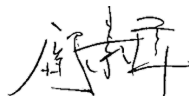
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Signatory name: JIAO Shuge  
Signatory title: Director

**IN WITNESS WHEREOF**, the undersigned have executed and delivered this Agreement as a Deed on the day and year set forth above.

**CLASS B LIMITED PARTNER:**

**EXECUTED AS A DEED** for and on )  
behalf of **Fountain IV Limited** )  
on the date hereof February 28, 2024 )



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Signatory name: YAN Suping  
Signatory title: Director