MONROE CAPITAL PRIVATE CREDIT (DELAWARE) FEEDER FUND V LP

(A DELAWARE LIMITED PARTNERSHIP)

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

Dated: October 25, 2023

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

MONROE CAPITAL PRIVATE CREDIT (DELAWARE) FEEDER FUND V LP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

TABLE OF CONTENTS

AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF
MONROE CAPITAL PRIVATE CREDIT (DELAWARE) FEEDER FUND V LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of MONROE CAPITAL PRIVATE CREDIT (DELAWARE) FEEDER FUND V LP, a Delaware limited partnership (the "Partnership"), is made on October 25, 2023, by and among Monroe Capital Private Credit Fund V GP LLC, a Delaware limited liability company, as General Partner, and Theodore Koenig, as the withdrawing limited partner (the "Initial Limited Partner"), and those Persons party hereto or who are subsequently admitted pursuant to the terms hereof as Limited Partners. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Article II.

WHEREAS, Monroe Capital Private Credit Fund V GP LLC, as the general partner of the Partnership, and the Initial Limited Partner entered into an initial Agreement of Limited Partnership of the Partnership, dated September 1, 2022 (the "Initial Agreement");

WHEREAS, the General Partner, the Initial Limited Partner and the Limited Partners desire to amend and restate the Initial Agreement as hereinafter provided;

WHEREAS, effective upon the admission of any additional Limited Partner to the Partnership, the Initial Limited Partner will withdraw from the Partnership; and

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the General Partner, the Initial Limited Partner and Limited Partners hereby agree to amend and restate the Initial Agreement in its entirety to read as follows:

ARTICLE I
FORMATION AND CONTINUATION OF THE PARTNERSHIP

Section 1.1 Formation, Continuation of the Partnership and Withdrawal of Initial Limited Partner.

(a) The Partnership was formed as a limited partnership under the Act by the filing of the Certificate with the Office of the Secretary of State of the State of Delaware. The parties hereto hereby agree to continue the Partnership pursuant to the terms and conditions of this Agreement.

(b) The General Partner shall effect all filing, recording, publishing and other acts necessary or appropriate for compliance with all the requirements for the continued existence of the Partnership as a limited partnership under this Agreement and the Act and any other applicable laws of the State of Delaware and such other jurisdictions in which the General Partner determines that the Partnership may conduct business. Each Limited Partner admitted to the Partnership by the General Partner shall promptly execute all relevant certificates and other documents as the General Partner shall reasonably request as being necessary in order to permit the continued existence of the Partnership as a limited partnership under this Agreement and the Act.

(c) Upon the admission of the first additional Limited Partner to the Partnership as of the date hereof (other than the Initial Limited Partner), the Initial Limited Partner shall be withdrawn as a Limited Partner of the Partnership, shall cease to be a Limited Partner and shall be entitled to receive, and the Partnership shall pay, the balance of the Initial Limited Partner's Capital Account and shall have no further interest or obligation of any kind whatsoever as a Partner of the Partnership.

Section 1.2 Name. The name of the Partnership is "Monroe Capital Private Credit (Delaware) Feeder Fund V LP" as such name may be modified from time to time by the General Partner following written notice to the Limited Partners. Upon the termination of the Partnership or the removal of the General Partner, all of the Partnership's right, title and interest in and to the use of the name "Monroe Capital Private Credit (Delaware) Feeder Fund V LP" and any variation thereof (including, without limitation, "Monroe" or "Monroe Capital") or any use thereof, including in any name to which the name of the Partnership may be changed, shall remain the property of the Investment Manager, and neither the Partnership nor any Limited Partner nor any successor general partner shall have any right and no interest in and to such name or variation thereof or use thereof and shall cause the name of the Partnership to be amended to remove any such reference unless permitted in writing by the Investment Manager. It is understood and agreed that the Investment Manager or an Affiliate owns such name and related service marks for various services and that the Partnership is using the name "Monroe Capital" on a non-exclusive, royalty-free basis in connection with its authorized activities with the permission of the Investment Manager.

Section 1.3 Business of the Partnership. Subject to the limitations on the activities of the Partnership otherwise specified in this Agreement, the Partnership is organized solely to (a) invest in the Intermediate Fund (as defined below), which will in turn invest in the Master Fund, (b) enter into, make and perform all contracts and other undertakings, and engage in all activities and transactions as the General Partner may reasonably deem necessary or advisable to the carrying out of the foregoing objectives and purposes and (c) engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be formed under the Act. Notwithstanding anything in this Agreement to the contrary, the Partnership will not make, and the General Partner has no discretion or authority to make, any long-term investments other than its investment in the Intermediate Fund.

Section 1.4 Location of Principal Place of Business. The location of the principal place of business of the Partnership shall be 311 South Wacker Drive, Suite 6400, Chicago, Illinois 60606, or such other location as may be determined by the General Partner. The General Partner may change the location of the principal place of business of the Partnership by notice in writing to the Limited Partners. In addition, the Partnership may maintain such other offices as the General Partner may deem advisable at any other place or places within the United States.

Section 1.5 Name and Address of General Partner. The current name, business address and electronic mail address of the General Partner is:

Monroe Capital Private Credit Fund V GP LLC
c/o Monroe Capital Management Advisors, LLC
311 South Wacker Drive, Suite 6400

Chicago, Illinois 60606
Email: investorrelationsgroup@monroecap.com and
legal@monroecap.com

The General Partner may from time to time, upon prior notice to the Limited Partners, change its name, address and/or electronic mail address.

Section 1.6 Registered Agent and Registered Office in Delaware. The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The registered agent for the Partnership at that address is The Corporation Trust Company. The Partnership may from time to time change the address of its registered office and change its registered agent and have such other place or places of business within or without the State of Delaware as may be designated by the General Partner in its sole discretion.

Section 1.7 Term. The term of the Partnership commenced upon the effective date of the filing of the Certificate with the Secretary of State of the State of Delaware and shall continue, unless the Partnership is sooner dissolved and wound up in accordance with the provisions of this Agreement, including Section 10.3, or the Act, until the Dissolution Date; provided, that the term of the Partnership may be extended by the General Partner for up to two consecutive one-year periods upon the sole determination by the General Partner or such later time as determined by the General Partner with the consent of the Limited Partner Advisory Committee.

ARTICLE II
DEFINITIONS

"10%-in-Interest of the Limited Partners" has the meaning set forth in Section 11.2(c).

"Accountants" means KPMG LLP, or such nationally recognized firm of independent public accountants as shall be engaged from time to time by the General Partner for the Partnership.

"Act" means the Delaware Revised Uniform Limited Partnership Act, set forth at Title 6 of the Delaware Code, 6 Del. C. § 17-101 et. seq., as in effect on the date hereof and as it may be amended hereafter from time to time.

"Additional Limited Partner" has the meaning set forth in Section 3.1(b).

"Advisers Act" means the United States Investment Advisers Act of 1940, as amended from time to time.

"AEOI" means:

(i) Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance (commonly known as "FATCA"), 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;

(ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (commonly known as the "Common Reporting Standard" or "CRS") and any associated guidance;

(iii) any country-to-country reporting in response to Action 13 of the OECD Action Plan on Base Erosion and Profits Shifting;

(iv) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between any jurisdictions (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) - (iii); and

(v) any legislation, regulations or guidance that give effect to the matters outlined in the preceding sub-paragraphs.

"Affiliate" means, with respect to a specified Person, any Person directly or indirectly Controlling, Controlled by or under common Control with such specified Person. For purposes of this Agreement, (i) independent directors or their functional equivalent, and non-managing members or limited partners of the General Partner or the Investment Manager that are not employees of the General Partner, the Master Fund General Partner or the Investment Manager shall not be considered to be Affiliates of the General Partner, the Master Fund General Partner or the Investment Manager, (ii) a Portfolio Company shall not be deemed to be an Affiliate of the General Partner or its members, officers, directors or employees solely as a result of the Investment by the Partnership in Instruments of such Portfolio Company, any contractual or voting arrangements entered into by the Partnership or the General Partner in connection therewith or for purposes of Section 8.14(c), and (iii) the Partnership and Fund Entities and Other Monroe Clients shall not be considered Affiliates of the General Partner, the Master Fund General Partner or the Investment Manager.

"Affiliated Residual Investment" has the meaning set forth in Section 8.6(f).

"Agreement" has the meaning set forth in the preamble.

"AIFM" has the meaning ascribed to it in the Master Fund Agreement.

"AIFM Regulation" means the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended.

"AIFMD" means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

"Allocation Criteria" has the meaning set forth in Section 8.6(b).

"Alternative Investment Vehicle" means any alternative investment vehicle formed in accordance with the provisions of Section 9.9.

"Assignees" has the meaning set forth in Section 9.3(d).

"Authorized Representative" has the meaning set forth in Section 7.5(a).

"Available Capital Commitment" of any Partner means, as of any date, such Partner's Capital Commitment minus the aggregate amount of Capital Contributions made by such Partner prior to such date (not including any Capital Contributions returned to such Partner pursuant to Section 3.1(d) or Section 3.2(e)) plus an amount equal to any Capital Proceeds that are actually distributed during the Investment Period pursuant to Article V and as otherwise adjusted in this Agreement.

"BHC Act" means the United States Bank Holding Company Act of 1956, as amended from time to time.

"BHC Partner" has the meaning set forth in Section 7.7.

"Bridge Investment" means Instruments acquired by the Master Fund (or as the context requires, together with a Parallel Fund) to provide interim financing to facilitate an Investment that the General Partner or the Investment Manager believes in good faith will be refinanced or repaid within 12 months of their issuance.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in Chicago, Illinois.

"Capital Account" has the meaning set forth in Section 4.1.

"Capital Call Notice" has the meaning set forth in Section 3.2(c).

"Capital Commitment" means, with respect to any Partner at any time, the amount specified as such Partner's capital commitment at the time such Partner was admitted to the Partnership (as adjusted as provided in this Agreement), which amount shall be set forth in the books and records of the Partnership.

"Capital Contribution" means a contribution to the capital of the Partnership.

"Capital Proceeds" means distributable proceeds that represent, as determined by the General Partner, a return of capital invested by the Master Fund. For the avoidance of doubt, all proceeds of the Partnership shall be either Capital Proceeds or Current Income.

"Carried Interest" shall have the meaning ascribed to it in the Master Fund Agreement.

"Carrying Value" means, at any time, except as set forth below, with respect to any Partnership Investment, the adjusted gross basis (as determined pursuant to GAAP) of such Partnership Investment, adjusted as follows: (i) the Carrying Value shall be decreased by the amount of any Write-Down Amount with respect to such Partnership Investment at such time; and (ii) if there is realization or distribution of a portion (but not all) of such Partnership Investment, its Carrying Value shall thereafter equal the Carrying Value prior to such event multiplied by a fraction, the numerator of which shall be the initial Carrying Value of the retained portion of the Partnership Investment and the denominator of which shall be the initial Carrying Value of the entire Partnership Investment. Notwithstanding the foregoing, the Carrying Values of all

Partnership Investments may, at the discretion of the General Partner or the Investment Manager, be adjusted to equal their respective fair market values (as determined in good faith by the General Partner) as provided for in Section 3.1(e) and Section 3.4(c).

"Cause" has the meaning set forth in Section 9.8(a).

"Certificate" means the Certificate of Limited Partnership of the Partnership filed with the Office of the Secretary of State of the State of Delaware, as amended, supplemented, modified and/or restated, from time to time.

"CFIUS" has the meaning set forth in Section 7.4(f).

"CLO Investments" means securitized debt, subordinated notes or equity securities of collateralized loan obligations managed by the Investment Manager or its Affiliates.

"Closing Date" means any date established by the General Partner for the admission of any Limited Partner (other than the Initial Limited Partner and, for the avoidance of doubt, any Transferee or Substituted Limited Partner) to the Partnership or for the increase in the Capital Commitment of any existing Limited Partner.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Collection Costs" has the meaning set forth in Section 3.4(b).

"Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through ownership or voting of Instruments, by contract or otherwise; "Controlled" means being under the Control of another Person and "Controlling" means the activity of exercising Control over another Person.

"Credit Facility" has the meaning set forth in Section 3.8(a).

"CRS" means the OECD global standard for the annual automatic exchange of financial information between tax authorities.

"Current Income" means any interest, fees, dividends or other income of the Master Fund, as determined by the General Partner.

"Default Interest" has the meaning set forth in Section 3.4(a).

"Default Loans" has the meaning set forth in Section 3.4(a).

"Defaulting Partner" means any Limited Partner who has failed to contribute when due any amount called for in accordance with Section 3.2(a) and/or Section 3.2(b).

"Designated Individual" has the meaning set forth in Section 8.9(a).

"Discretionary Factors" has the meaning set forth in Section 8.6(b).

"Dissolution Date" means the seventh (7^{th}) anniversary of the Final Closing Date, subject to extension as set forth in Section 1.7.

"Electronic Transmission" has the meaning set forth in Section 17-101 of the Act.

"Equity Investments" means equity, equity-like and equity-related investments.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time (or any succeeding law).

"ERISA Partner" means a Partner that is (i) an "employee benefit plan" that is subject to the provisions of Title I or ERISA; (ii) a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code; or (iii) an entity or account whose underlying assets are treated as Plan Assets.

"ESG" has the meaning set forth in Section 8.15(c)(xi).

"Event of Withdrawal" has the meaning set forth in Section 10.3(a)(iii).

"Excess Start-Up Costs" has the meaning set forth in Section 8.15(b).

"Final Closing Date" means the final Closing Date, to be no later than eighteen (18) months following the Initial Closing Date or such later date approved by the Limited Partner Advisory Committee that is no later than twenty-four (24) months following the Initial Closing Date.

"Fiscal Year" of the Partnership means the calendar year; provided, that the first Fiscal Year of the Partnership shall end on December 31, 2023 and the last Fiscal Year of the Partnership shall end on the date on which the Partnership is terminated. For purposes of the provisions of this Agreement relating to tax matters and as the context may require, the Taxable Year of the Partnership shall be the same as its Fiscal Year, unless otherwise determined by the General Partner in accordance with the Code.

"Follow-On Investment" means, with respect to any Portfolio Company in which an Investment has previously been made under this Agreement, any further Investment in such Portfolio Company and any follow-on or additional Investment in or related to the issuer of such an Investment (or its Affiliates), including but not limited to providing a guarantee, letter of credit or similar credit support.

"Fund" means, collectively, the Partnership, the Master Fund, the Intermediate Fund, any Parallel Feeder Funds, any Parallel Funds, together with any Alternative Investment Vehicles created for any such entity, as applicable, in each case as determined by the General Partner.

"Fund Agreements" means collectively, this Agreement, the Master Fund Agreement, any Parallel Feeder Fund Agreements, any Parallel Fund Agreements, the instrument of incorporation of the Intermediate Fund and the prospectus and prospectus supplement relating to the Intermediate Fund, in each case as amended, restated and/or supplemented from time to time.

"Fund Capital Commitments" means the capital commitments to the Fund, including all investment commitments to the Master Fund (without duplication), as determined by the General Partner.

"Fund Entity" means any of the Partnership, the Master Fund, the Intermediate Fund, any Parallel Feeder Fund, any Parallel Fund, together with any Alternative Investment Vehicles created for any such entity, as applicable, and any other entity comprising the Fund.

"Fund Expenses" means the Partnership Expenses and the Partnership's pro rata share (based on relative capital commitments subject to Section 8.15(d)) of any similar expenses incurred by any entity of the Fund other than the Partnership.

"Fund Investors" means, collectively, the Limited Partners, investors in any Parallel Funds and investors in any Parallel Feeder Funds.

"Fund V" means, collectively, the Fund and the Unleveraged Fund.

"GAAP" means U.S. generally accepted accounting principles, consistently applied, unless otherwise specified herein.

"General Partner" means Monroe Capital Private Credit Fund V GP LLC, a Delaware limited liability company, and any successor general partner in the Partnership.

"Governmental Authority" means any legislature, agency, bureau, branch, department, division, commission, court, tribunal, magistrate, justice, multi-national organization, quasi-governmental body, or other similar recognized organization or body of any federal, state, county, municipal, local, government or judicial body of any jurisdiction.

"GP Affiliate" means the Investment Manager or any principal of either the General Partner or Investment Manager.

"GP Indemnitees" has the meaning set forth in Section 9.8(d).

"GP Removal Date" has the meaning set forth in Section 9.8(b).

"Indemnified Party" has the meaning set forth in Section 8.14(a).

"Initial Agreement" has the meaning set forth in the recitals of this Agreement.

"Initial Closing Date" means the earlier of (i) the initial Closing Date of the Partnership as determined by the General Partner and (ii) the "initial closing date" of any Parallel Feeder Fund.

"Initial Limited Partner" has the meaning set forth in the preamble.

"Instruments" means securities and other financial instruments of United States and foreign entities, including, without limitation: capital stock; public and private common and preferred equity (including preferred partnership equity); shares of beneficial interest; partnership interests and similar financial instruments; interests in special purpose investment vehicles (including,

without limitation, Securitized Products); interests in equipment (including, without limitation, ships, airplanes, containers, railcars and other leasable equipment); real estate and real estate-related and other assets, including commercial and residential finance; leases; intellectual property; royalties and interests in royalties; litigation claims; litigation finance; structured settlements; structured debt and structured equity; syndicated loans; warehouse loans; bonds, notes and debentures (whether subordinated, convertible or otherwise); convertible debt; senior and junior secured and unsecured loans, asset-based loans and securities, unitranche loans and securities; small business loans, leases and securities; specialty finance facilities secured by pools of assets; consumer finance; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; secondary opportunities to acquire illiquid investments from Monroe advised funds or other third-party funds as a result of liquidity constraints resulting from investor redemptions and market dislocations or fund liquidations; secondary opportunities in pooled investment funds managed by a third-party investment adviser; fund-level financing backed by the residual value of third-party fund assets; commodities; currencies; interest rate, currency, commodity, equity and other derivative products (including, without limitation, (i) futures contracts, (ii) hedges, swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions); equipment lease certificates or purchase/lease transactions; equipment trust certificates; obligations of the United States, any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts; Opportunistic Investments, and other obligations and instruments or evidences of indebtedness or asset finance of whatever kind or nature; in each case, of any Person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

"Interest" means the entire ownership interest of a Partner in the Partnership at any particular time, including, without limitation, its interest in the capital, profits, losses and distributions of the Partnership.

"Intermediate Fund" means Monroe Capital Private Credit Intermediate V ICAV, a sub-fund of the Monroe ICAV.

"Intermediate Fund Class" means a class of shares of the Intermediate Fund.

"Investment" means any investment (including, for the avoidance of doubt, any Affiliated Residual Investment) in Instruments or other assets that has been acquired directly or indirectly, in whole or in part, by the Master Fund (or as the context requires, together with a Parallel Fund). For the avoidance of doubt, any loan made by the Master Fund and any warrants or equity co-investments that are acquired by the Master Fund in connection with such loan shall be treated as a single Investment.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Manager" means Monroe Capital Management Advisors, LLC, a Delaware limited liability company.

"Investment Period" means the period commencing on the Initial Closing Date and ending on the earliest of: (a) the fourth (4^{th}) anniversary of the Final Closing Date; (b) the date that the General Partner notifies the Limited Partners in writing that no new Investments (except those permitted by Section 3.2(b)(iii), Section 3.2(d) and Section 5.3) shall be made by the Master Fund (provided, that the sum of (i) the aggregate capital contributions made to the Fund to fund Investments and/or expenses or liabilities, (ii) the aggregate amount committed by the Fund to acquire Investments (without duplication of clause (i)), and (iii) the aggregate amount anticipated by the General Partner, the Investment Manager and/or their respective Affiliates, as applicable, to be needed by the Fund for the funding of Investments, Follow-On Investments, expenses, liabilities (including any subscription facility, guarantee, letter of credit or similar credit support or other obligation or indebtedness of the Fund (including margin calls, put/call payments and similar obligations relating to derivative transactions entered into by the Fund or its subsidiaries)) and/or refinancing outstanding Bridge Investments and/or Leverage Amounts, equals at least 70% of the aggregate Fund Capital Commitments, as determined by the General Partner and/or the Investment Manager in their sole discretion); and (c) any termination of the Investment Period pursuant to Section 3.3.

"Joint Venture Companies" means one or more joint venture entities established by the Investment Manager or an Affiliate thereof with one or more third parties (as to which the Investment Manager or any one of its Affiliates may be a full or partial owner or may finance with either equity or debt) for the purpose of creating financing businesses and/or sourcing proprietary investment opportunities, including without limitation, real estate, equipment leasing, asset-based lending, factoring, litigation finance, secondary investments, and/or a variety of specialty finance businesses.

"Key Person" has the meaning set forth in Section 3.3(b).

"Key Person Event" has the meaning set forth in Section 3.3(b).

"Leverage Amount" has the meaning set forth in Section 3.8(a).

"Limited Partner" means (i) the Initial Limited Partner and (ii) each Person admitted to the Partnership as a limited partner on the Initial Closing Date, each Person admitted as a Limited Partner by virtue of being an Additional Limited Partner pursuant to Section 3.1, each Person admitted as a Substituted Limited Partner pursuant to Article IX and, with respect to those provisions of this Agreement concerning a Limited Partner's rights to receive a share of profits or other distributions or the return of a Limited Partner's Capital Contributions, any Transferee of an Interest in the Partnership pursuant to Section 9.1 (except that a Transferee who is not admitted as a Limited Partner shall have only those rights specified by the Act and which are consistent with the terms of this Agreement).

"Limited Partner Advisory Committee" has the meaning set forth in Section 7.4(a).

"Liquidator" has the meaning set forth in Section 10.3(b).

"Majority-in-Interest of ERISA Partners" at any time means ERISA Partners whose aggregate Capital Commitments exceed 50% (or meet such other stated percentage) of all ERISA Partners' Capital Commitments at such time voting as a single class or group (not counting for

purposes of this calculation any Defaulting Partners as set forth in Section 3.4, Non-Voting Interests of Partners as set forth in this Agreement, or any Affiliates of the General Partner).

"Majority-in-Interest of Fund Investors" or "%-in-Interest of Fund Investors" at any time means at least two Fund Investors whose aggregate capital commitments to the Fund exceed 50% (or meet such other stated percentage) of the aggregate capital commitments of all Fund Investors voting as a single class or group (not counting for purposes of this calculation any Defaulting Partners as set forth in Section 3.4, defaulting investors in any Parallel Feeder Fund, Non-Voting Interests of Partners as set forth in this Agreement or non-voting interests investors in a Parallel Feeder Fund (as set forth in the applicable Fund Agreement), or any Affiliates of the General Partner).

"Majority-in-Interest of Limited Partners" or "%-in-Interest of the Limited Partners" at any time means Limited Partners whose aggregate Capital Commitments exceed 50% (or meet such other stated percentage) of all Limited Partners' Capital Commitments at such time voting as a single class or group (not counting for purposes of this calculation any Defaulting Partners as set forth in Section 3.4, Non-Voting Interests of Partners as set forth in this Agreement or any Affiliates of the General Partner).

"Management Agreement" means the investment management agreement between the Partnership and the Investment Manager, as amended, supplemented, modified and/or restated.

"Management Fee" has the meaning set forth in Section 8.16(b).

"Marketable Securities" means Instruments that are traded on any exchange registered as a national securities exchange under Section 6 of the United States Securities Exchange Act of 1934, as amended, or reported through NASDAQ, in each case that are not subject to contractual or other restrictions on transfer or sale and that the General Partner or Investment Manager believes to be marketable at a price approximating their Value within a reasonable period of time following distribution.

"Master Fund" means Monroe Capital Private Credit Master Fund V SCSp SICAV-RAIF, a *Société en Commandite Spéciale* incorporated under the laws of the Grand Duchy of Luxembourg.

"Master Fund Agreement" means the limited partnership agreement of the Master Fund, as in effect from time to time.

"Master Fund General Partner" means Monroe Capital Private Credit Fund V GP S.à r.l., in its capacity as the managing general partner of the Master Fund and any successor thereto.

"Monroe Credit Advisors" means Monroe Credit Advisors LLC, a Delaware limited liability company, together with its successors.

"Monroe ICAV" means Monroe Capital Master II ICAV, an Irish collective asset-management vehicle.

"Monroe Person" means the General Partner, the Investment Manager and their respective Affiliates, and any principals, members, partners, managers, officers, directors, stockholders, employees or agents of the foregoing and their immediate family members; provided, that Monroe Person shall not include any Other Monroe Client, or any other account, co-investment vehicle or entity primarily for the benefit of third parties that are not any of the foregoing.

"NASDAQ" means the National Association of Securities Dealers Automated Quotations system.

"Non-Defaulting Partner" as of any date means each Limited Partner on such date other than any Limited Partner that is a Defaulting Partner on such date.

"Non-Plan Party" has the meaning set forth in Section 7.6(a).

"Non-Voting Interest" has the meaning set forth in Section 7.7.

"Opportunistic Investments" means Investments (and Instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in Securitized Products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities; zero-coupon bonds; structured notes and other hybrid instruments; public and private equity investments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other Investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following Investments (and Instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) Investments that are senior secured loans, (ii) Investments that are acquired in connection with any senior secured loans, (iii) Investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans and (iv) equity and equity co-investments in connection with any senior secured loans or other loan investments. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, asset-based loans, and unitranche loans.

"Organizational Expenses" means, at any time, all costs and expenses in connection with the initial offer and sale of interests in Fund V (other than to the General Partner or the Special Limited Partner), and the organization of Fund V, the General Partner, the Parallel Fund General Partner, the Master Fund General Partner and any other applicable entities, including, without limitation, legal, accounting, regulatory (including any "blue sky" and "world sky" filing fees and expenses), filing, capital raising (including the cost of the negotiation of Side Letters), printing, travel, accommodation, meal and other similar fees, costs and expenses, and the cost of filings and compliance contemplated by any applicable law, rule or regulation, and any administrative or other filings (in each case solely in connection with the organization of Fund V), including organizational expenses allocated pursuant to Section 8.15(d), and excluding (i) any fees, costs and expenses related to compliance with Side Letters and "most favored nations" processes and (ii) Partnership Expenses.

"Other Monroe Client" means any investment fund, investment partnership, managed account or other investment vehicle or contractual arrangement (other than the Fund) established, sponsored, owned, managed, advised and/or sub-advised, directly or indirectly, by the General Partner, the Investment Manager and/or any of their respective Affiliates.

"Parallel Feeder Fund" means any investment partnership or other collective investment vehicle or contractual vehicle formed by the General Partner or by an Affiliate of the General Partner or the Investment Manager to invest in the Master Fund, either directly or through an intermediate vehicle, including, for the avoidance of doubt, the Intermediate Fund.

"Parallel Feeder Fund Agreement" means any limited partnership agreement or such similar constituent document pursuant to which a Parallel Feeder Fund is governed.

"Parallel Fund" has the meaning ascribed to it in the Master Fund Agreement.

"Parallel Fund Agreement" has the meaning ascribed to it in the Master Fund Agreement.

"Parallel Fund General Partner" has the meaning ascribed to it in the Master Fund Agreement.

"Partners" means the General Partner and all Limited Partners, collectively, where no distinction is required by the context in which the term is used.

"Partnership" has the meaning set forth in the preamble.

"Partnership Counsel" has the meaning set forth in Section 13.12.

"Partnership Expenses" has the meaning set forth in Section 8.15(c).

"Partnership Investment" means any investment in Instruments or other assets that has been acquired directly by the Partnership including, without limitation, shares of the Intermediate Fund held by the Partnership.

"Partnership Representative" has the meaning set forth in Section 8.9(a).

"Partnership Tax Audit Rules" means Sections 6221 through 6241 of the Code, as amended by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74 and Section 411 of the Protecting Americans from Tax Hikes Act of 2015, Pub. L. 114-113, div. Q, together with any guidance issued thereunder or successor provisions and any similar provision of foreign, state or local tax laws.

"Person" means any individual, partnership, association, corporation, limited liability company, trust or other entity and any other "person" as defined in Section 17-101 of the Act.

"PFIC" has the meaning set forth in Section 8.8(f).

"Plan Assets" means "plan assets" as defined in the United States Department of Labor regulation located at 29 C.F.R. Section 2510.3-101, or any successor regulation thereto, as in effect at the time of reference, as modified by Section 3(42) of ERISA.

"Portfolio Company" means any Person in which the Master Fund, directly or indirectly, makes or acquires an Investment, including, without limitation, the borrowers of the senior secured loans made by the Master Fund.

"Portfolio Company Indemnitor" has the meaning set forth in Section 8.14(f).

"Post-IP Purposes" has the meaning set forth in Section 3.2(b).

"Power-of-Attorney" has the meaning set forth in Section 12.3.

"Preferred Return" has the meaning ascribed to it the Master Fund Agreement.

"Prohibited Lists" means the "Specially Designated Nationals" and "Blocked Persons" list, and any other publicly available internationally recognized "blacklist" or other similarly proscribed parties, maintained by the United States Office of Foreign Assets Control, the United Nations Security Council, the United States Department of Treasury, the United States Federal Bureau of Investigation, the United States Securities Exchange Commission, the World Bank Group, Interpol or by any other United States Governmental Authority or the European Union.

"Public Partner" has the meaning set forth in Section 7.5(d).

"Public Plan Partner" shall mean a Limited Partner that is a governmental plan or a church plan within the meaning of Sections 3(32) and 3(33), respectively, of ERISA.

"QEF Election" has the meaning set forth in Section 8.8(f).

"Qualified Person" shall have the meaning ascribed to such term under Article 23 of the Treaty.

"Regulatory Issue" has the meaning set forth in Section 7.6(a).

"Restricted Country" means Crimea, Donetsk, Luhansk, Russia, Cuba, Iran, North Korea and Syria or any other country the government or nationals of which any Person subject to the jurisdiction of the United States is or becomes prohibited from dealing with under sanctions or embargo programs administered by the United States Office of Foreign Assets Control or by any other United States or other applicable Governmental Authority.

"Rule 506 Bad Actor" means a Person who is or has been subject to, is experiencing, or has experienced any of the events described in clauses (i)-(viii) under Rule 506(d)(1) promulgated under the Securities Act, in each case, within the period of time prescribed by the applicable disqualifying or disclosable event under such Rule 506(d), assuming the Partnership were engaged in a sale of Interests as of the date of any determination of such Person's status by the General Partner.

"Rules" has the meaning set forth in Section 13.12.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Securitized Products" means securitized debt and/or subordinated notes of collateralized loan obligation facilities and term transactions, asset-backed securities, and other securitized products and related products of any kind that hold loans to corporate borrowers and other Instruments and issue securities based on their underlying assets (including, without limitation, any or all series and/or tranches thereof, whether senior or junior or debt or equity) and any warehouse finance vehicles or facilities for such vehicles or products; provided, that Securitized Products shall not include CLO Investments.

"SFDR Regulation" means the European Union Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended, supplemented or replaced from time to time, or any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth.

"Senior Management" means Theodore Koenig, Michael Egan, Tom Aronson, Jeremy VanDerMeid, Zia Uddin, Aaron Peck, Sean Duff, Alex Franky, James Cassady, Carey Davidson, Karina Stahl, Kyle Asher or the General Counsel of the Investment Manager (or his or her successor).

"Side Letter" has the meaning set forth in Section 13.1.

"Special Limited Partner" has the meaning ascribed to it in the Master Fund Agreement.

"Subscription Agreement" means a subscription agreement, in a form approved by the General Partner, executed in connection with the acquisition of an Interest from the Partnership, and pursuant to which the Person acquiring the Interest shall agree to be bound by all of the terms and conditions of this Agreement.

"Subsequent Closing Partner" has the meaning set forth in Section 3.1(c).

"Substituted Limited Partner" means any Person admitted to the Partnership as a Substituted Limited Partner pursuant to the provisions of Article IX.

"Tax Certification" has the meaning set forth in Section 8.11.

"Tax Liability" has the meaning set forth in Section 5.4(a).

"Taxable Year" means the taxable year of the Partnership determined under U.S. federal income tax law, and may constitute a period of less than a full calendar year.

"Total Commitments" means the aggregate Fund Capital Commitments to, and debt commitments (under any Credit Facility) of, the Master Fund; provided that prior to the Final Closing Date, the General Partner may, in its reasonable discretion, estimate the final debt commitments (under any Credit Facility) of the Master Fund for purposes of this definition.

"Transfer", "Transferee" and "Transferor" have respective meanings set forth in Section 9.1.

"Treasury Regulations" means the U.S. Treasury Regulations promulgated under the Code.

"Treaty" means the Convention Between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains, signed July 28, 1997, as amended.

"Uniform Commercial Code" means the Uniform Commercial Code of the State of Delaware.

"Unleveraged Fund" means, collectively, (i) Monroe Capital Private Credit (Delaware) Feeder Fund V (Unleveraged) LP, (ii) Monroe Capital Private Credit (Lux) Treaty Feeder Fund V (Unleveraged) SCSp SICAV-RAIF, (iii) Monroe Capital Private Credit (Lux) Non-Treaty Feeder Fund V (Unleveraged) SCSp SICAV-RAIF, (iv) Monroe Capital Private Credit Intermediate V (Unleveraged) ICAV, a sub-fund of the Monroe ICAV, (v) Monroe Capital Private Credit Intermediate Fund V (Unleveraged) SCSp SICAV-RAIF, (vi) Monroe Capital Private Credit Feeder Fund V (Unleveraged) Structured Note LP and (vii) Monroe Capital Private Credit Master Fund V (Unleveraged) SCSp SICAV-RAIF, together with any parallel feeder funds and/or parallel funds thereto. For the avoidance of doubt, the Unleveraged Fund shall not be deemed to be a Parallel Fund.

"Value" of any asset or liability, as the case may be, of the Partnership as of any date, means the fair market value of such asset or liability, as the case may be, as of such date, with the fair market value of the type of assets and liabilities described below being determined as follows:

(a) goodwill, firm name or customer lists and any similar intangible asset held directly by the Partnership and not through an Investment shall be valued at zero; and

(b) Partnership Investments, assets, properties, debts, obligations or liabilities shall generally be valued at the fair market value thereof as determined both upon a reasonable basis and in good faith by the General Partner or the Liquidator, as applicable, and, in the case of any determination of Value made in connection with any distribution in-kind, (i) securities listed on one or more national securities exchanges shall be valued at the average of the last reported trade price of such securities during the ten (10) calendar day period prior to the date of determination and (ii) the Value of any other Partnership Investments shall be approved by the Limited Partner Advisory Committee (and if the Limited Partner Advisory Committee and the General Partner cannot mutually agree on the Value of a Partnership Investment, such Value shall be determined by an independent valuation agent or investment bank that is mutually acceptable to the General Partner and the Limited Partner Advisory Committee).

"Void Transfer" has the meaning set forth in Section 9.1.

"Warehoused Assets" has the meaning ascribed to it in the Master Fund Agreement.

"Withdrawing Limited Partner" has the meaning set forth in Section 9.3(d).

"Write-Down Amount" means at any time, with respect to any Partnership Investment, the amount by which the General Partner or the Investment Manager determines that the Carrying Value of such Partnership Investment should be reduced to reflect material, long-term impairment of such Partnership Investment.

ARTICLE III
ADMISSION OF LIMITED PARTNERS; CAPITAL CONTRIBUTIONS

Section 3.1 Admission of Limited Partners; Additional Limited Partners.

(a) General. At any time on or prior to the Final Closing Date, the General Partner may, in its sole discretion, admit one or more Persons to the Partnership as Limited Partners. A Person shall be admitted to the Partnership as a Limited Partner (and shall be shown as such in the books and records of the Partnership) upon execution and delivery by such Person of a Subscription Agreement and the acceptance by the General Partner of such subscription in accordance with the terms and conditions of the Subscription Agreement and of this Agreement. Unless otherwise determined by the General Partner, each Limited Partner shall execute and deliver an IRS Form W-9 (or other applicable form) and any other tax documentation that may reasonably be required by the General Partner in connection with such Limited Partner's subscription to the Partnership, including as required pursuant to the requirements of AEOI. It is understood and agreed that the General Partner may execute this Agreement on behalf of the Limited Partners pursuant to the power-of-attorney granted by each of the Limited Partners in their respective Subscription Agreement.

(b) Closings. At any time on or prior to the Final Closing Date, the General Partner may, in its sole discretion, schedule one or more closings for Interests in the Partnership and cause the Partnership to admit Limited Partners (each Person admitted following the Initial Closing Date, an "Additional Limited Partner") or permit existing Limited Partners to increase their Capital Commitments; provided that the total commitments to Fund V is targeted at $3,000,000,000, which amount may be increased or decreased in the sole discretion of the General Partner. The admission of any Additional Limited Partner to the Partnership or increase of the Capital Commitments of any existing Limited Partner on any Closing Date after the Initial Closing Date shall not require the approval of any Limited Partner existing immediately prior to such admission or increase. Save for the admission of Additional Limited Partners as provided in this Section 3.1(b) and the admission of Subsequent Closing Partners as provided in Section 3.1(c), Capital Commitments to the Partnership may only be increased from time to time by such amount as may be agreed by the Master Fund General Partner pursuant to Section 3.1 of the Master Fund Agreement.

(c) Payments Required by Subsequent Closing Partners. Any Additional Limited Partner and any existing Limited Partner that increases its Capital Commitment (each, a "Subsequent Closing Partner") after the Initial Closing Date shall be required, as a condition to being admitted to the Partnership (or increasing its Capital Commitment), to pay to the Partnership as soon as requested by the General Partner on (or, if determined by the General Partner, on a specified date reasonably promptly following) the relevant Closing Date the following amounts:

(i) Retroactive Capital Contributions. Each Subsequent Closing Partner shall make (X) a Capital Contribution to the Partnership in an amount equal to the amount that would have previously been contributed by such Subsequent Closing Partner less (Y) its share of any distributions or payments previously made, calculated in each case as if such Subsequent Closing Partner had been admitted (or had increased its Capital Commitment) on the Initial Closing Date in order to fund:

(A) the amount of Capital Contributions which such Subsequent Closing Partner would have been required to contribute in relation to its share of any investment contributions payable by the Partnership to the Intermediate Fund (having regard to such Subsequent Closing Partner's indirect interest in the Intermediate Fund); plus

(B) if applicable, the amount of Capital Contributions which such Subsequent Closing Partner would have been required to contribute other than in relation to its share of any investment contributions payable to the Intermediate Fund.

(ii) Additional Amounts. Each Subsequent Closing Partner shall make a payment to the Partnership in an amount equal to:

(A) 7% per annum on the amount of Capital Contributions made pursuant to Section 3.1(c)(i)(A), and

(B) 7% per annum on the amount of Capital Contributions made pursuant to Section 3.1(c)(i)(B),

in each case from the date each such Capital Contribution would have been required to be made by such Subsequent Closing Partner if such Subsequent Closing Partner had been admitted (or had increased its Capital Commitment) on the Initial Closing Date through the date on which such Capital Contribution is actually made. Payments made under this Section 3.1(c)(ii) are not Capital Contributions and shall not increase such Subsequent Closing Partner's Capital Contributions or decrease its Available Capital Commitment.

(d) Application of Payments by Subsequent Closing Partners. Any amount paid by a Subsequent Closing Partner pursuant to Section 3.1(c)(i)(B) or Section 3.1(c)(ii)(B) shall either be (i) retained by the Partnership and applied to obligations of the previously admitted Partners (in proportion to their relative Capital Contributions) to make future Capital Contributions, provided that any such amounts retained will be treated as having been distributed to such Partners when such Subsequent Closing Partner is admitted and contributed to the Partnership at the time such amounts are actually applied to such future obligations, or (ii) paid by the Partnership promptly following receipt thereof to the previously admitted Partners in proportion to their relative Capital Contributions. Any amount paid by a Subsequent Closing Partner pursuant to Section 3.1(c)(i)(A) or Section 3.1(c)(ii)(A) shall be paid by the Partnership

promptly following receipt thereof to the Intermediate Fund. Amounts received by the Partnership from the Intermediate Fund (representing amounts received by the Intermediate Fund from the Master Fund) pursuant to Section 3.1(d) of the Master Fund Agreement in respect of a sub-capital account at the Master Fund shall be paid by the Partnership promptly following receipt thereof to the previously admitted Partners indirectly invested in such Master Fund sub-capital account in proportion to their relative Capital Contributions with respect to such Master Fund sub-capital account. The Capital Contributions and Capital Accounts of the previously admitted Partners shall be decreased and their Available Capital Commitments shall be increased by the amounts paid to them or deemed distributed or that are attributable to Section 3.1(c)(i)(A) and Section 3.1(c)(i)(B).

(e) Adjustments from a Cost Valuation. Notwithstanding the foregoing, for the purposes of Section 3.1(c)(i) and Section 3.1(c)(ii), if at the time any Subsequent Closing Partner joins the Partnership, the Master Fund has made one or more Investments, and if, in the opinion of the General Partner or the Investment Manager, in its sole discretion, there has been (i) a material change in or significant event relating to the Value of any such Investment since the date such Investment was made or (ii) a disposition of any Investment or distribution in connection therewith, the General Partner or the Investment Manager may, in its sole discretion, adjust the amount required pursuant to Section 3.1(c)(i) to be made by any Subsequent Closing Partner (including, where the General Partner determines it to be appropriate, charging cost plus the interest equivalent described in Section 3.1(c)(ii) even if Subsequent Closing Partners admitted and/or increasing their Capital Commitments on a prior Closing Date following the Initial Closing Date made Capital Contributions based on the then current Value of such Investment) and make such other adjustments as the General Partner or the Investment Manager deems in its discretion to reflect the Value of any such Investment due to such change, event, disposition or distribution.

(f) Certain Restrictions on Admission. No Limited Partner shall be admitted to the Partnership (and no Limited Partner shall be permitted to increase its Capital Commitment) if the admission of (or increase by) such Limited Partner would, in the opinion of the General Partner, (i) jeopardize the status of the Intermediate Fund or the Monroe ICAV as a Qualified Person or jeopardize the status of the Partnership as a partnership for United States federal income tax purposes or cause the Partnership to be a publicly traded partnership taxable as a corporation for United States federal income tax purposes, (ii) cause a dissolution of the Partnership, (iii) require the Partnership to register as an investment company under the Investment Company Act, (iv) cause the General Partner or the Investment Manager to be in violation of the Advisers Act, (v) violate, or cause the Partnership to violate, any applicable United States federal or state law, rule or regulation, including, without limitation, any applicable United States federal or state securities laws or any other laws or regulations, or (vi) cause some or all of the Partnership's and/or the Master Fund's assets to be Plan Assets or a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code. In addition, no Person shall be admitted to the Partnership as a Limited Partner if such Person is (x) a Governmental Authority of any Restricted Country, (y) a Person which is on any Prohibited List or (z) a Person which has any beneficial owner(s) (including the ultimate owner(s) and any interim companies) that is on any Prohibited List.

Section 3.2 Capital Contributions.

(a) As and when at any time, in the determination of the General Partner, capital is required to acquire or provide additional funds with respect to an Investment, to fund Partnership

Expenses or Fund Expenses and liabilities, to repay amounts outstanding under any Credit Facility, guarantee, letter of credit or similar credit support or other obligation or indebtedness of the Fund (including margin calls, put/call payments and similar obligations relating to derivative transactions entered into by the Fund or its subsidiaries), or to fund any capital call made by the Intermediate Fund to the Partnership in connection with any of the foregoing activities with respect to either the Intermediate Fund or the Master Fund, the Partners shall, except as otherwise contemplated by this Agreement, make Capital Contributions to the Partnership in the amount of such capital in proportion to their Capital Commitments at the time of such Capital Contribution.

(b) Notwithstanding the foregoing, subject to Section 10.7 and the terms of this Section 3.2(b), no Partner shall be obligated to make any Capital Contributions to the Partnership after the end of the Investment Period (or any early termination or suspension thereof pursuant to Section 3.3) except when, in the determination of the General Partner or the Investment Manager, capital is required (i) to pay Partnership Expenses and/or Fund Expenses or liabilities (including, without limitation, indemnification obligations and Management Fees), (ii) to repay amounts owing under any Credit Facility, guarantee, letter of credit or similar credit support or other obligation or indebtedness of the Fund (including margin calls, put/call payments and similar obligations relating to derivative transactions entered into by the Fund or its subsidiaries), in each case, whether entered into before or after the Investment Period, (iii) to fund Investments and Partnership Expenses and/or Fund Expenses related to Investments that were identified or as to which the Master Fund has entered into a definitive agreement, letter of intent, memorandum of understanding or similar document, in each case, prior to the end of the Investment Period, (iv) to effect Follow-On Investments, (v) to fund the exercise of any options, warrants or similar instruments owned by the Partnership or the Master Fund or to hedge currency, interest rate, market or other risk with respect to existing Investments, or (vi) to satisfy any capital call made by the Intermediate Fund to the Partnership in connection with any of the foregoing with respect to the Intermediate Fund or the Master Fund. For the avoidance of doubt, the Partnership may retain and reuse Capital Proceeds and/or borrow money in respect of any of the foregoing items set out in this Section 3.2(b) after the conclusion of the Investment Period ("Post-IP Purposes"). For the avoidance of doubt, the foregoing shall not be in limitation of Section 5.3 and Section 8.14(d).

(c) Capital Contributions shall be made from time to time no later than 12:00 noon (Central Standard time) on the tenth (10^{th}) calendar day following written notice from the General Partner (a "Capital Call Notice") of the amounts to be contributed by each Partner and the general purposes to which such contributions will be applied. The information contained in the Capital Call Notice is for informational purposes only and will not affect any Limited Partner's obligation to make a Capital Contribution or restrict the ability of the General Partner to modify the use of such Capital Contribution, whereupon the General Partner will notify each Limited Partner of such modification. Notwithstanding the foregoing, if the actual Capital Contribution amount of a Limited Partner changes after the delivery of a Capital Call Notice for any reason, the General Partner shall issue a revised Capital Call Notice to the Partners, provided, that Capital Contributions required by such revised Capital Call Notice shall be made no later than the later of (x) the original due date of such Capital Contribution or (y) 12:00 noon (Central Standard time) on the fifth (5^{th}) Business Day following receipt of written notice from the General Partner.

(d) Subject to Section 3.2(b), the General Partner may, in its sole discretion, utilize any Capital Proceeds received by the Partnership that would otherwise be distributable to a

Partner pursuant to Article V to (i) reinvest in the Intermediate Fund; (ii) pay down indebtedness; (iii) pay Partnership Expenses or Fund Expenses; and/or (iv) to satisfy any capital call made by the Intermediate Fund to the Partnership; provided, that the General Partner may, in its sole discretion, determine to reserve and use any such Capital Proceeds that would otherwise be returned to a Partner pursuant to Article V for any purpose set forth in Section 3.2(a), Section 3.2(b), this Section 3.2(d) or Section 5.3.

(e) If no Investment with respect to which a Capital Call Notice has been delivered is consummated within sixty (60) calendar days following the date that Capital Contributions are received or if the amount drawn down exceeds the amount necessary to consummate Investments, the General Partner shall promptly return such Capital Contribution or such excess amount, together with any interest that may have been earned thereon, to the Limited Partners that made such Capital Contributions unless such amounts are reasonably anticipated to be used to pay down indebtedness, for Investments or for Partnership Expenses within the next succeeding sixty (60) calendar days. Any amounts returned pursuant to the preceding sentence shall not be treated as Capital Contributions and shall not reduce any Partner's Available Capital Commitment. Notwithstanding the foregoing provisions of this Section 3.2(e), if the General Partner (i) has delivered another Capital Call Notice prior to the return of such Capital Contributions, excess amount and/or interest or (ii) reasonably anticipates that it will deliver another Capital Call Notice prior to the expiration of such sixty (60) calendar day period, then the General Partner shall not be obligated to return such Capital Contributions, excess amount and/or interest to the Partners that made such Capital Contributions, in which event such unreturned amounts shall continue to be treated as Capital Contributions of such Partner and shall reduce such Partner's Available Capital Commitment.

(f) Subject to Section 5.4 and Section 8.14(d), no Limited Partner shall have any obligation to make any Capital Contribution to the Partnership to the extent that the amount of such Capital Contribution would exceed such Limited Partner's Available Capital Commitment immediately prior to the time of such Capital Contribution and no Limited Partner shall at any time be required, and no Limited Partner shall have any right, to make any additional Capital Contributions, except as may be required by law or as set forth in this Agreement, including this Section 3.2 and Section 3.8(b).

Section 3.3 Termination of Investment Period.

(a) The Investment Period may be terminated at any time following the second anniversary of the Final Closing Date for any reason or no reason by written notice from 80%-in-Interest of Fund Investors given to the General Partner, the Parallel Fund General Partner and the Master Fund General Partner.

(b) If any three of Thomas Aronson, Michael Egan, Zia Uddin and Christopher Lund (each, a "Key Person") cease, for any reason, to be actively involved in the management of the Investment Manager (a "Key Person Event"), the Investment Period shall be suspended immediately and the General Partner shall promptly notify the Fund Investors of the occurrence of such Key Person Event and shall communicate with the Limited Partner Advisory Committee and/or the Fund Investors with respect to a course of action for the continued operation of the Fund in light of the Key Person Event (which may include the substitution of replacements for such

specified Person). If the Limited Partner Advisory Committee does not approve any such course of action within sixty (60) calendar days following the suspension of the Investment Period, the Investment Period shall terminate at the end of such sixty (60) calendar day period. If the Limited Partner Advisory Committee approves the course of action proposed by the General Partner, notwithstanding such approval, a Majority-in-Interest of Fund Investors may terminate the Investment Period by written notice given to the General Partner and the Master Fund General Partner within sixty (60) calendar days following notice to the Fund Investors of the course of action for the continued operation of the Fund.

Section 3.4 Default by Limited Partners.

(a) Any Limited Partner that does not make a Capital Contribution (or does not make a capital contribution to an Alternative Investment Vehicle) within five (5) Business Days following the date that the General Partner provides written notice to the Limited Partner that such Capital Contribution is due under Section 3.2 and unpaid shall (unless waived by the General Partner, in its sole discretion) pay interest on such Capital Contribution and on Collection Costs with respect thereto from the dates due or incurred, as appropriate, until contributed or reimbursed to the Partnership at a rate equal to the lesser of (x) 10% per annum and (y) the maximum interest that may be charged by the Partnership on such amounts under applicable usury or other law ("Default Interest"). Any distributions which a Defaulting Partner would otherwise receive during any period in which such Partner is a Defaulting Partner shall be applied by the Partnership against such Defaulting Partner's required Capital Contributions, Default Interest and Collection Costs in such order as the General Partner may determine. During any period in which a Defaulting Partner shall have failed to make Capital Contributions required of it, the General Partner or its Affiliates may, in addition to any of the actions provided in Section 3.4(b) or Section 3.4(c) below, in the General Partner's sole discretion, lend funds to the Defaulting Partner (or to the Partnership on behalf of the Defaulting Partner) in an amount up to the sum of such Defaulting Partner's defaulted Capital Contributions, Default Interest thereon and Collection Costs in respect thereof (such loans, the "Default Loans"), and the Default Loans, together with interest thereon at the rate described above with respect to Default Interest, shall be repaid by the Defaulting Partner to the General Partner (or such Affiliate as directed by the General Partner), provided such amounts may be repaid by the General Partner out of distributions from the Partnership prior to any distributions to such Defaulting Partner pursuant to Section 5.1. If, at any time during which a Default Loan remains outstanding, the Partnership receives from the Defaulting Partner all or any portion of such unpaid Capital Contributions, the Partnership shall promptly pay the General Partner or its Affiliates, as applicable, such amounts in respect of the Default Loans (including Default Interest). In addition, the General Partner shall have the right in its sole discretion to cover shortfalls arising from Defaulting Partners in any manner that the General Partner deems appropriate under the circumstances, which may include, without limitation, (i) subject to the provisions of Section 3.2, increasing the Capital Contributions of the other Partners and/or other Fund Investors on a *pro rata* basis or (ii) offering to such other Limited Partners, other Fund Investors and/or other Persons, as the General Partner may determine in its sole discretion, the opportunity to co-invest outside of the Partnership.

(b) Upon the failure of a Limited Partner to make a full Capital Contribution within five (5) Business Days following the date that the General Partner provides written notice to such Limited Partner that such Capital Contribution is due in accordance with Section 3.2 and

unpaid, the General Partner shall be entitled to exercise on behalf of the Partnership all of the rights afforded to a secured party under the Uniform Commercial Code, and may, upon such notice as may be required by the Uniform Commercial Code (but in no event less than fifteen (15) Business Days' notice), cause the Defaulting Partner's Interest to be sold at private or public sale in accordance with the Uniform Commercial Code or any other applicable law; provided, that some or all of the Defaulting Partner's Interest shall not be sold unless the purchaser of such Interest agrees to assume the obligations of the Defaulting Partner to contribute to the Partnership the Defaulting Partner's required Capital Contribution together with Default Interest thereon and Collection Costs in respect thereof then due and to pay to the Partnership any subsequent Capital Contributions when called for by the General Partner in accordance with Section 3.2. Any proceeds of the sale shall be applied (i) first, to the reasonable expenses, including without limitation attorneys' fees, accounting fees and placement agent fees, if any, incurred by the Partnership, the Fund, and the General Partner and its Affiliates in connection with the sale or other exercise of remedies pursuant to this Section 3.4(b) (collectively, "Collection Costs"); (ii) second, against any accrued and unpaid Default Interest in respect of such Defaulting Partner's required Capital Contributions or said Collection Costs; (iii) third, against the Defaulting Partner's required Capital Contributions; and (iv) fourth, any remaining proceeds shall be paid to the Defaulting Partner. Any failure to pay any amounts due under this Agreement by a Limited Partner may be treated as a failure to pay a Capital Contribution by the General Partner and may cause such Limited Partner to be treated by the General Partner as a Defaulting Partner for purposes of this Agreement.

(c) Upon the failure of a Limited Partner to make a Capital Contribution within five (5) Business Days following the date that the General Partner provides written notice to such Limited Partner that such Capital Contribution is due in accordance with Section 3.2 and unpaid, the General Partner, in its absolute discretion, may, in lieu of or in addition to acting pursuant to Section 3.4(a) and/or Section 3.4(b), take any one or more of the following actions on behalf of the Partnership:

(i) purchase the entire Interest in the Partnership of the Defaulting Partner for an amount equal to 50% of such Defaulting Partner's Capital Account balance (calculated as if the Partnership sold all of its assets for their Carrying Value as of the date of the default). The Partnership may pay for such Defaulting Partner's Interest with a single 10-year promissory note, bearing interest at an annual rate equal to the lower of (A) the applicable federal rate within the meaning of Section 1274(d) of the Code for debt with a maturity of over 9 years as in effect on the date of such default, and (B) 4%;

(ii) reduce the Defaulting Partner's Capital Account balance by an amount equal to 50% of such Defaulting Partner's Capital Account balance as of the date of the default, and upon such reduction, the Defaulting Partner shall be deemed to have transferred 50% of its Interest in the Partnership to the Non-Defaulting Partners in proportion to their respective Capital Commitments; provided, that the Defaulting Partner shall remain obligated to make 100% of its share of any subsequent Capital Contributions pursuant to Section 3.2 based on its original Capital Commitment and the Non-Defaulting Partners shall not be deemed

to assume any of the Defaulting Partner's obligation to make subsequent Capital Contributions pursuant to Section 3.2;

(iii) reduce or terminate the remaining Available Capital Commitment of the Defaulting Partner on such terms as the General Partner determines in its sole discretion (which may include leaving such Defaulting Partner obligated to make Capital Contributions with respect to Partnership Expenses up to the amount of such Defaulting Partner's Available Capital Commitment immediately prior to the time such Available Capital Commitment is so reduced or cancelled);

(iv) commence legal proceedings against the Defaulting Partner to collect the due and unpaid payment of Capital Contributions plus Default Interest and Collection Costs;

(v) not allocate to the Defaulting Partner's Capital Account, and not make any distribution in respect of, any portion of net income that would otherwise be distributable to such Defaulting Partner pursuant to this Agreement, and any such portion of such net income shall be distributed to the Non-Defaulting Partners (other than any other Defaulting Partner) in proportion to their respective Capital Commitments;

(vi) determine that the Defaulting Partner's interest shall be a Non-Voting Interest until such default is remedied in full as determined by the General Partner (including with respect to any amounts due in relation thereto under this Section 3.4); and/or

(vii) exercise any other remedy available under applicable law that the General Partner determines to be in the best interests of the Fund.

For the avoidance of doubt, the foregoing provisions may be applied with respect to the Partnership's indirect interest in the Master Fund and applied with respect to the Fund Investors. The General Partner will provide notice to the Limited Partner Advisory Committee (i) of any Defaulting Partners, on a semi-annual basis, and (ii) prior to taking any or all of the actions described in this Section 3.4(c).

(d) Except as may be waived by the General Partner, each Limited Partner hereby irrevocably constitutes and appoints the General Partner as its attorney-in-fact to execute any document necessary to carry out the terms of this Section 3.4(d). Each Limited Partner hereby acknowledges that such power-of-attorney is irrevocable, is coupled with an interest sufficient at law to support an irrevocable power and is transferable to any successor of the General Partner.

(e) The repurchase and other rights and remedies pursuant to this Section 3.4 are not exclusive and shall not be deemed to waive any other right or remedy of the Partnership or any Partner under this Agreement, at law or in equity, against any Defaulting Partner or its permitted Transferee, as the case may be, for failure to make the Capital Contribution set forth in Section 3.2(a). The Limited Partners hereby agree not to seek to prevent the exercise of the repurchase rights hereunder by any action, suit or proceeding at law or in equity.

Section 3.5 Parallel Feeder Funds.

(a) In order to facilitate investment by certain other investors, the General Partner may establish Parallel Feeder Funds. Each Parallel Feeder Fund shall be controlled by the General Partner or one of its Affiliates to the extent practicable in light of such legal, tax, contractual and regulatory considerations.

(b) Any Parallel Feeder Fund shall be governed by its Parallel Fund Agreement which shall have substantially similar economic terms and conditions as this Agreement, subject to tax, legal, regulatory or other similar considerations, including without limitation regarding (i) the manner in which distributions are allocated as between the investors in such entity on the one hand and the general partner (or other managing entity) on the other hand, (ii) the timing of distributions, (iii) the determination of the available capital commitment of an investor in such entity, and (iv) the indemnification provisions of such entity.

Section 3.6 Form of Contribution; Interest on Capital Contributions. All Capital Contributions pursuant to Section 3.1 and Section 3.2 shall be in the form of cash in United States Dollars. No Partner shall be entitled to interest on or with respect to any Capital Contribution.

Section 3.7 Withdrawal and Return of Capital Contributions. No Partner shall be entitled to withdraw any part of that Partner's Capital Contribution or to receive distributions from the Partnership, except as provided in this Agreement.

Section 3.8 Borrowings.

(a) Any Fund Entity (excluding, to the extent required by applicable law, the Intermediate Fund), and the General Partner or an Affiliate thereof on behalf of the Partnership, may enter into lines of credit, credit agreements, repurchase agreements, and other financing arrangements (including, without limitation, the establishment of one or more credit facilities) either directly or through special purpose entities or vehicles (each, a "Credit Facility"), and may incur joint and several indebtedness and/or guarantee (or, to the extent legally permitted, subordinate any claims of Investors to obligations under) the indebtedness of one another or of Alternative Investment Vehicles and special purpose entities or vehicles formed by the Master Fund or in which the Master Fund holds a direct or indirect ownership interest (the aggregate amount of borrowings or other forms of indebtedness incurred by the Fund under a Credit Facility on a joint and several basis or otherwise, and the aggregate amount of the Fund's collective obligations under such guarantees, is referred to as the "Leverage Amount") for the purposes of (i) covering Partnership Expenses, Fund Expenses and other expenses payable by the Fund under the terms of any Fund Agreement or any other liabilities of the Fund and (ii) financing Investments and Bridge Investments (either singly or on a portfolio basis). Notwithstanding the foregoing, at no time may the outstanding Leverage Amount of the Fund (excluding any Leverage Amount incurred by the Parallel Funds) exceed two times (2.0x) the Fund Capital Commitments (excluding any capital commitments to the Parallel Funds). Leverage Amounts shall not include indebtedness incurred by Portfolio Companies, Alternative Investment Vehicles or special purpose entities or vehicles formed with respect thereto unless (and then only to the extent that) such indebtedness is guaranteed by the Fund, and for the avoidance of doubt, the foregoing are not limited by this Section 3.8. Notwithstanding any other provision of this Agreement, the General Partner or its

relevant Affiliates may, under this Agreement or the relevant Fund Agreement, in its sole discretion, (i) cause the Partners to make Capital Contributions to repay any Leverage Amount, (ii) cause the relevant Fund Entity (excluding, to the extent required by applicable law, the Intermediate Fund) to guarantee the obligations of Portfolio Companies and intermediate investment vehicles established to hold Portfolio Companies, (iii) join the Partnership and/or any Fund Entity to any Credit Facility on a joint and several liability basis with each other and/or the Master Fund, and (iv) without the consent of any Partner or other Person, pledge, charge, mortgage, assign (by way of security or otherwise) or other grant of a security interest (or its equivalent), directly or indirectly, to a lender, agent for such lender, other credit party of the relevant Fund Entity (excluding, to the extent required by applicable law, the Intermediate Fund), or one or more Affiliates of the Fund, of (A) the assets of the General Partner and the Partnership and any other relevant Fund Entity (excluding, to the extent required by applicable law, the Intermediate Fund), (B) the Available Capital Commitments of the Partners or available capital commitments of other Fund Investors, as applicable, (C) the Capital Accounts of the Partners and the capital accounts of other Fund Investors, (D) any account of the Partnership into which Capital Contributions are paid by the Limited Partners, (E) the General Partner's right to deliver Capital Call Notices to the Limited Partners and such notices to other Fund Investors to fund their Capital Contributions (or capital contributions to the Fund) and to enforce all remedies against Partners and other Fund Investors that fail to fund their respective Capital Commitments or capital commitments to the Fund pursuant thereto and in accordance with the terms hereof, and (F) all other rights, titles, interests, remedies, powers and privileges of the Partnership and any other relevant Fund Entity, excluding, to the extent required by applicable law, the Intermediate Fund (including such Fund Entity's right to receive capital contributions) and/or the General Partner (or equivalent Person with respect to any other Fund Entity, excluding, to the extent required by applicable law, the Intermediate Fund) to receive Capital Contributions or capital contributions under this Agreement or any other Fund Agreement and each Subscription Agreement or equivalent agreement with respect to any other Fund Entity. Limited Partners hereby acknowledge and consent to the grant of any such security interest by the General Partner (or equivalent Person with respect to any other Fund Entity, excluding, to the extent required by applicable law, the Intermediate Fund) in connection with a Credit Facility. Each Limited Partner understands, acknowledges and agrees, in connection with any such Credit Facility and for the benefit of any lender thereunder, as follows: (1) that the Limited Partner has not and will not pledge, charge, mortgage, assign (by way of security or otherwise) or otherwise grant a security interest (or its equivalent) in its Interest in the Partnership (excluding any such security interest in its Interest in the Partnership granted in favor of the Partnership or any other Fund Entities (excluding, to the extent required by applicable law, the Intermediate Fund) pursuant to the Partnership Agreement or any similar agreement governing such other Fund Entities), (2) that the General Partner or a lender (or agent for such lender) may from time to time require a certificate confirming the remaining amount of the Limited Partner's Capital Commitment and (3) that the General Partner or a lender (or agent for such lender) may from time to time require such other information and documentation as may be reasonably required by the lender(s) under the terms of the Credit Facility. To the extent Capital Contributions are made by Limited Partners for the repayment of indebtedness, such Capital Contributions shall be treated for purposes of this Agreement, including in connection with any subsequent distributions, as if they were made in respect of the underlying purpose for which such indebtedness was incurred.

(b) In the event that a Credit Facility is secured by Available Capital Commitments or capital commitments of a Parallel Fund, and to the extent funds are advanced against the Available Capital Commitment of a particular Partner or investor in a Parallel Feeder Fund (or capital commitments of a Parallel Fund) because such Person is late in funding or defaults on a Capital Call Notice delivered hereunder or by the Parallel Feeder Fund or Parallel Fund, each Limited Partner understands, acknowledges and agrees that it may be required to make a Capital Contribution in respect of its *pro rata* share of such late or defaulted contribution amount; provided, that in no event will any Partner be required under this Section 3.8(b) to make Capital Contributions in excess of its Available Capital Commitment. In addition to the rights and remedies of the General Partner in respect of a Defaulting Partner pursuant to Section 3.4, any Partner that is late in funding or defaults on a Capital Call Notice will be responsible for any interest or other expenses incurred in connection with such default or lateness in funding. Any such expenses are permitted to be withheld from distributions otherwise to be made to such Defaulting Partner, and, to the extent such expenses exceed such distributions, such Defaulting Partner shall pay the amount of such expenses to the Partnership in the manner and at the time or times required by the General Partner. Any such expenses will not be credited to such Defaulting Partner's Capital Account and shall not be a Capital Contribution. For purposes of this Agreement, any amount withheld from a Partner and paid to a lender will be paid to the lender on behalf of such Partner and will be treated as if distributed to such Partner.

(c) To induce any lender to enter into a Credit Facility with the Partnership, each Limited Partner hereby: (i) acknowledges that the Partnership has informed such Limited Partner that the General Partner may assign (by way of security) directly or indirectly to a lender, agent for such lender, other credit party of the Fund, or one or more Affiliates of the relevant Fund Entity, the Partnership's right to receive all Available Capital Commitments to secure all obligations made under a Credit Facility and, in connection therewith, grant to such secured party the right to issue Capital Call Notices when an event of default under such Credit Facility exists, including an event of default resulting from the failure of an investor in a Parallel Feeder Fund to fund any capital contributions when required, which each Limited Partner will fund on a *pro rata* basis, consistent with the terms hereof and its obligations hereunder; (ii) acknowledges that the Partnership has informed such Limited Partner that for so long as a Credit Facility is in place, the General Partner and the Partnership may agree with such secured party not to amend, modify, supplement, cancel, terminate, reduce (other than with respect to funded Capital Commitments) or suspend any of such Limited Partner's obligations to fund its Available Capital Commitment pursuant hereto without such secured party's prior written consent; (iii) acknowledges that the General Partner may, pursuant to its authority under this Agreement, instruct such Limited Partner to make all future payments to the Partnership under this Agreement by wire transfer to such account of the Partnership as the General Partner may specify and in which the secured party or an agent therefor may maintain a security interest; and (iv) acknowledges that its obligation to honor any validly issued Capital Call Notice without setoff, counterclaim or defense that a Partner might claim against the Partnership (including any defense under Section 365 of the United States Bankruptcy Code), and hereby irrevocably waives any such setoff, counterclaim or defense only with respect to its payment obligations in connection with such Capital Call Notice.

ARTICLE IV
CAPITAL ACCOUNTS AND ALLOCATIONS

Section 4.1 Capital Accounts and Allocations for U.S. Federal Income Tax Purposes. A separate capital account shall be established and maintained for each Partner in a manner intended to be in accordance with Section 704 of the Code and regulations thereunder (each such capital account, a "Capital Account"). Subject to Section 704 of the Code and regulations thereunder, and except as otherwise provided in this Agreement, the income, expenses, gains, losses, deductions and credits of the Partnership shall be allocated among the Partners' Capital Accounts so as to conform, in the judgment of the General Partner, as nearly as practicable to the related distributions and expected distributions pursuant to this Agreement. The General Partner, in consultation with the Partnership's tax advisor, is authorized to interpret the Capital Account provisions of this Section 4.1 and determine the allocation methodologies to be used as it determines appropriate in its sole discretion and: (a) to interpret and apply the allocation provisions hereof as providing for a "qualified income offset," "minimum gain chargeback" and such other allocation principles as may be required under Section 704 of the Code and applicable regulations; (b) to determine the allocation of specific items of income, gain, loss, deduction and credit of the Partnership; and (c) to vary any and all of the foregoing allocation provisions to the extent necessary or advisable in the judgment of the General Partner to comply with Section 704 of the Code and applicable regulations. The General Partner shall have the power and authority to make all accounting, tax and financial determinations and decisions with respect to the Partnership.

ARTICLE V
DISTRIBUTIONS

Section 5.1 Distributions.

(a) Subject to Section 3.2, Section 4.1, Section 5.2, Section 5.3, Section 5.4 and Section 8.16, or as otherwise provided herein, distributions from the Partnership will be made promptly after distributions are received by the Partnership from the Intermediate Fund, and the aggregate amount of cash received by the Partnership in respect of an Intermediate Fund Class shall be apportioned and distributed among the Partners invested in such Intermediate Fund Class in proportion to their respective relative Capital Contributions (net of amounts paid or reserved by the Partnership in respect of such Partner's share of Partnership Expenses).

(b) Prior to the dissolution of the Partnership, distributions will be made in United States Dollars or in Marketable Securities. If the Partnership distributes Marketable Securities in kind received in respect of its investment in an Intermediate Fund Class pursuant to the immediately preceding sentence, such Instruments shall be initially distributed pursuant to the foregoing provisions of this Section 5.1 as if they were cash. Upon liquidation of the Partnership, distributions may also include restricted securities or other assets of the Partnership. Each Limited Partner may by written notice to the General Partner elect for any Instruments that would otherwise be distributed to it to be distributed into a liquidating trust or liquidating account and sold by the General Partner for the benefit of such Partner, in which case (i) payment to such Partner of that portion of its distribution proceeds attributable to such Instruments will be delayed until such time as such Instruments can be liquidated and (ii) the amount otherwise due such Partner will be

increased or decreased to reflect the performance of such Instruments through the date on which the liquidation of such Instruments is effected.

Section 5.2 Limitations on Distributions.

(a) Notwithstanding anything herein contained to the contrary:

(i) no distribution pursuant to this Agreement shall be required to be made if such distribution would violate applicable law, including the Act; and

(ii) no distribution shall be required or permitted to be made or have priority if such distribution would violate the terms of any, to the extent applicable, agreement, guarantee, transfer or pledge or any other instrument to which the Partnership is a party (including any Credit Facility or other indebtedness), and any rights to distribution hereunder shall be subordinate to the Partnership's obligations under any such agreement or instrument.

(b) In the event of any postponement of a distribution to be made pursuant to this Agreement, (i) all amounts so retained by the Partnership shall continue to be subject to all the liabilities of the Partnership, and (ii) the General Partner shall use its commercially reasonable efforts to cause the Partnership to make such distribution as soon as may reasonably be practicable. In the event that a distribution is made in error or other than in accordance with this Agreement, notwithstanding Sections 17-607 or 17-804 of the Act, Limited Partners shall return such amounts upon demand of the General Partner.

Section 5.3 Reserves/Reinvestment. In connection with any distribution under this Article V, the General Partner may cause the Partnership to establish such reserves as it deems reasonably necessary for Partnership Expenses and Fund Expenses, and any contingent or unforeseen Partnership or Fund liabilities or other obligations, including during the Investment Period for reinvestment of Capital Proceeds and after the Investment Period as the General Partner may cause the Partnership to utilize Capital Proceeds for Post-IP Purposes, in each case as permitted under the terms of this Agreement, including Section 3.2(b) and Section 3.2(d). The reserves established shall reduce the amount otherwise distributable to the Partners in the proportions that such amount of reserves otherwise was distributable. At the expiration of such period as shall be deemed advisable by the General Partner, the balance plus any earnings thereon shall be distributed to the Partners pursuant to Section 5.1.

Section 5.4 Tax Payments and Obligations; Other Tax Matters.

(a) If the Partnership or any applicable withholding agent incurs an obligation to pay (directly or indirectly, including but not limited to, through another entity in which the Partnership directly or indirectly invests) any amount in respect of taxes with respect to amounts allocated or distributed to one or more Partners (including as a result of an audit or other tax proceeding), including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership's gross income or net income or gains (or items thereof), income taxes, any interest, penalties or additions to tax or any taxes or other liabilities under Section 8.8, Section 8.9, Section 8.10, Section 8.11 or Section 8.12 and any tax or other liability imposed upon the Master Fund or the Intermediate Fund, or any entity in which any of the Master Fund, the

Intermediate Fund or the Monroe ICAV invests (directly or indirectly) (a "Tax Liability"), or if the amount of a payment or distribution of cash or other property to the Partnership is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:

(i) All payments made in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Partnership otherwise would have received shall be treated, pursuant to this Section 5.4, as distributed to those Partners (or in the case of a former Partner, to its successor in interest) to which the related Tax Liability is attributable at the time, and therefore shall reduce distributions such Partners would otherwise be entitled to under this Agreement;

(ii) Notwithstanding any other provision of this Agreement, Capital Accounts and interests of the Partners in the Partnership may be adjusted by the General Partner in an equitable manner so that, to the extent feasible, the burden of taxes withheld at the source or paid by the Partnership is borne by those Partners to which such tax obligations are attributable;

(iii) The General Partner may, in its sole and absolute discretion, treat any Tax Liability attributable to a Partner or former Partner as a loan to such Person, and the General Partner shall give prompt written notice to such Person of the amount of such loan; and

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

(b) Each Partner covenants, for itself, its successors, assigns, heirs and personal representatives, that such Person shall repay any loan described in Section 5.4(a)(iii) not later than 30 days after the General Partner or the Investment Manager delivers a written demand for such repayment (whether before or after the withdrawal of such Limited Partner from the Partnership or the dissolution of the Partnership). If any such repayment is not made within such 30-day period:

(i) to the fullest extent permitted by applicable law, such Person shall indemnify and hold harmless the Partnership for any amount due under such tax loan;

(ii) such Person shall pay interest to the Partnership at the same rate of interest as the rate of the Preferred Return, compounded monthly, for the entire period commencing on the date on which the Partnership paid such amount and ending on the date on which such Person repays such amount to the Partnership together with all accrued but previously unpaid interest;

(iii) the Partnership, at the absolute discretion of either the General Partner or the Investment Manager, shall collect such unpaid amounts (including interest) from any distributions that otherwise would be made by the Partnership to

such Person, treating the amount so collected or subtracted as having been distributed to such Person at the time so collected or subtracted; and

(iv) the General Partner or the Investment Manager can enforce collection of such tax loan by any means it deems reasonable.

(c) For purposes of this Section 5.4, any obligation to pay any amount in respect of taxes (including withholding taxes and any interest, penalties or additions to tax) incurred by the Partnership or the General Partner with respect to income of or distributions made to any Limited Partner or former Limited Partner shall constitute a Partnership obligation.

(d) Notwithstanding anything in this Agreement to the contrary, the General Partner, in its sole and absolute discretion, will determine the amount, if any, of any Tax Liability attributable to any Limited Partner or former Limited Partner, and in the case of a former Limited Partner, such Tax Liability shall be treated as attributable to both such former Limited Partner and its successor in interest (without duplication). The General Partner is under no obligation that such amounts will be borne proportionately and instead may in its discretion allocate such amounts to those Limited Partners that might be considered to have given rise to the Tax Liability. For this purpose, the General Partner shall be entitled to treat any Limited Partner as ineligible for an exemption from or reduction in rate of such Tax Liability under a tax treaty or otherwise except to the extent that such Limited Partner provides the General Partner with such written evidence as the General Partner or the relevant tax authorities may require to establish such Limited Partner's entitlement to such exemption or reduction, and may treat a Tax Liability as attributable to a Limited Partner to the extent the Tax Liability is due to the Limited Partner failing to provide such information or certifications regarding the Limited Partner or its beneficial owners as the General Partner may reasonably request or as the relevant tax authorities may require.

(e) Limited Partners shall provide all requisite information necessary or desirable for the General Partner to make any applicable withholding tax payment or any applicable withholding tax filing and such Limited Partners shall reimburse the General Partner for all costs and expenses related to such payments or filings.

(f) Each Partner's obligations under this Section 5.4 shall survive the liquidation of the Partnership, and such Partner's ceasing to be a partner in the Partnership.

Section 5.5 AEOI. 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 direct and indirect beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by its General Partner or its agents) 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 Section 5.5(b), or any financial or account information with respect to the Partner's investment in the Partnership, may be disclosed to a taxing authority (or any other governmental body which collects information in accordance with AEOI) 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) 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 Section 5.5(b); or

(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, or otherwise is noncompliant with 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 cease all further dealings with respect to the Partner's Interest; and/or

(ii) to establish separate sub-accounts within a Partner's Capital Account for the purpose of calculating AEOI-related costs; and/or

(iii) 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; and/or

(iv) to compulsorily withdraw such Partner from the Partnership; 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, the Investment Manager 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) to the fullest extent permitted by applicable law, it hereby indemnifies the Partnership, the General Partner, the Investment Manager 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 and the dissolution of the Partnership. To the extent any indemnified party under this Section 5.5 is not a party to this Agreement, it is agreed that the General Partner shall be entitled and is hereby authorized (but is not obliged to) to enforce the provisions of this Section 5.5 on behalf of such indemnified party.

ARTICLE VI
BOOKS OF ACCOUNT, RECORDS AND REPORTS

Section 6.1 Books and Records.

(a) Proper and complete records and books of account shall be kept by the General Partner in accordance with the Act and other applicable laws and this Agreement in which shall be entered fully and accurately all transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including a Capital Account for each Partner and a record of all Capital Contributions made by each Partner. The Partnership's books and records shall be kept on such method of accounting as permitted by applicable law selected by the General Partner. The financial reports required to be delivered to the Partners pursuant to Section 6.2 will be prepared in accordance with GAAP. The books and records shall at all times during the term of the Partnership be maintained at the principal office of the Partnership and, subject to Section 17-305(b) of the Act and to any other legal requirement to be kept confidential or secret, shall be open to the inspection and examination of the Partners or their duly authorized representatives for any purpose reasonably related to such Partner's Interest in the Partnership during reasonable business hours upon at least forty-eight (48) hours' notice to the General Partner and at the sole cost and expense of the inspecting or examining Partner.

(b) The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by the Accountants.

Section 6.2 Reports.

(a) As soon as practicable, but in no event later than sixty (60) calendar days following the end of each of the first three quarters of each Fiscal Year, the General Partner shall use commercially reasonable efforts to cause the Partnership to send to each Limited Partner unaudited financial statements of the Partnership and a narrative description of material events affecting the Partnership and its Investments during the preceding quarter.

(b) The General Partner shall use commercially reasonable efforts to cause the Partnership to send to each Person who was a Partner at any time during a Fiscal Year, within one hundred twenty (120) calendar days following the end of such Fiscal Year, or as soon as reasonably practicable thereafter, (1) a copy of Schedule K-1 to U.S. Internal Revenue Service Form 1065 (or any successor form) (which form can be issued as either an estimate or final), indicating such Partner's share of the Partnership's income, loss, gain, expense and other items relevant for United States federal income tax purposes and any other relevant tax forms for state and local taxes; (2) financial statements audited by the Accountants, including a balance sheet and statements of income, cash flow and Partners' equity showing the cash distributed in such Fiscal Year; and (3) the balance of each Capital Account of such Partner at the end of such Fiscal Year and the manner of its calculation.

(c) In addition, the General Partner shall use commercially reasonable efforts to cause the Partnership periodically to send to each Limited Partner descriptive investment information for each Portfolio Company.

(d) The financial reports and schedules described in this Section 6.2 are dependent upon information to be provided to the General Partner by Portfolio Companies. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Companies necessary or desirable to prepare such documents.

ARTICLE VII
POWERS, RIGHTS AND DUTIES OF THE LIMITED PARTNERS

Section 7.1 Limitations. The Limited Partners, in their capacity as limited partners of the Partnership, shall not participate in the management or control of the Partnership's business. The Limited Partners shall not transact any business for the Partnership, nor shall they have the power to act for or bind the Partnership, said powers being vested solely and exclusively in the General Partner. The Limited Partners shall not hold themselves out as general partners or take any action on behalf of the Partnership or in any way commit the Partnership to any agreement or contract and shall have no right or authority to do any of the foregoing. The Limited Partners shall have no interest in the properties or assets of the General Partner, or any equity therein, or in any proceeds of any sales thereof (which sales shall not be restricted in any respect), by virtue of acquiring or owning an Interest in the Partnership.

Section 7.2 Liability. Subject to the provisions of the Act and this Agreement, no Limited Partner, in its capacity as a limited partner, shall be liable for the repayment, satisfaction or discharge of any liabilities of the Partnership in excess of the balance of its Capital Account.

Section 7.3 Priority. Except as set forth in Article IV and Article V, no Partner shall have priority over any other Partner as to Partnership allocations or distributions.

Section 7.4 Limited Partner Advisory Committee.

(a) The General Partner and/or its Affiliates shall collectively establish no later than thirty (30) calendar days following the Final Closing Date an advisory committee of the Fund that shall have representatives made up of Fund Investors (the "Limited Partner Advisory Committee"), consisting of at least three individuals appointed by the General Partner or an Affiliate thereof, as applicable, as representatives of Fund Investors that are not Affiliates of the General Partner; provided, that no Fund Investor shall have more than one representative on the Limited Partner Advisory Committee; and provided, further, that prior to such thirtieth (30^{th}) calendar day following the Final Closing Date, the Limited Partner Advisory Committee may consist of less than three members (and need only contain one member), and may not necessarily contain a representative of Fund Investors invested in each Fund Entity but may consist entirely of representatives of Fund Investors invested in any one of the Partnership or any Parallel Feeder Fund. The General Partner or an Affiliate thereof, as applicable, may from time to time appoint one or more additional members to the Limited Partner Advisory Committee. Any member of the Limited Partner Advisory Committee may resign on written notice to the General Partner or such Affiliate, as applicable, and shall (unless waived by the General Partner, in its sole discretion) be deemed removed if the Fund Investor that such member represents (i) becomes a Defaulting Partner (or equivalent under any Fund Agreement), (ii) assigns or otherwise transfers more than 50% of its interest in the relevant Fund Entity to a Person that is not an Affiliate of such Person (subject to the provisions of Article IX) or (iii) is notified that such member has been removed upon the recommendation of the General Partner or such Affiliate thereof, as applicable, with the consent of a majority of the other members of the Limited Partner Advisory Committee. Upon the removal of any member of the Limited Partner Advisory Committee, a new member shall be appointed by the General Partner or an Affiliate thereof, as applicable, as soon as practicable following such removal. Upon the resignation of any member of the Limited Partner Advisory Committee, a new member shall be designated by the Fund Investor that designated the resigning member, with the approval of the General Partner.

(b) The Limited Partner Advisory Committee shall be authorized to provide such advice and counsel as is requested by the General Partner or an Affiliate thereof, or required pursuant to this Agreement (or any Parallel Fund Agreement) in connection with (i) potential conflicts of interest and other matters relating to the Partnership, the Investments and/or the Fund or (ii) any consent to any matter or transaction that requires consent under the Advisers Act, including any transaction that would result in an "assignment" (within the meaning of the Advisers Act) with respect to the General Partner, the Master Fund General Partner, the general partner of a Parallel Feeder Fund, the Parallel Fund General Partner, the Investment Manager or any investment advisory affiliate thereof, or any consent to a "principal" transaction under Section 206(3) of the Advisers Act, and, in each case, consent of the Limited Partner Advisory Committee shall constitute consent of the Limited Partners, the Fund Investors, the Partnership and the Fund for purposes of the Advisers Act. Each Limited Partner further agrees that any approval granted by the Limited Partner Advisory Committee, including approvals under clauses (i) and (ii) above, may alternatively be granted by a consent or vote of Fund Investors or the Limited Partners as set forth in Section 11.2. Notwithstanding anything to the contrary herein, if the Limited Partner Advisory Committee waives an actual or potential conflict of interest that has arisen in the past or that may arise in the future or ratifies actions taken in respect of such actual or potential conflict of interest or the General Partner, the Parallel Fund General Partner, the Master Fund General Partner, the general partner of a Parallel Feeder Fund, the Investment Manager or their Affiliates act in a manner consistent with or pursuant to standards and procedures approved or ratified by the

Limited Partner Advisory Committee with respect to an actual or potential conflict of interest that has arisen or may arise, then the General Partner, the Parallel Fund General Partner, the Master Fund General Partner, the general partner of a Parallel Feeder Fund, the Investment Manager and their respective Affiliates shall not have liability to the Partnership, the Fund, the Limited Partners or the Fund Investors for such actions taken materially in accordance with such waivers, approvals, ratifications, standards or procedures. The Limited Partner Advisory Committee shall constitute a committee of the Fund and shall take no part in the control or management of the Fund, nor shall it have any power or authority to act for or on behalf of the Fund, and all investment decisions, as well as all responsibility for the operation and management of the Fund, shall rest with the General Partner (or the Parallel Fund General Partner, as applicable). Except as specifically set forth in this Agreement, all actions taken by the Limited Partner Advisory Committee shall be advisory only, and none of the General Partner, the Investment Manager or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Limited Partner Advisory Committee or any of its members. Notwithstanding anything to the contrary in this Agreement, in no event shall a member of the Limited Partner Advisory Committee be permitted to take any action that would result in the Fund Investors of which such member is a representative being considered a general partner of any entity in the Fund.

(c) The Partners acknowledge that the members of the Limited Partner Advisory Committee (i) will not have any fiduciary or other duties to the Fund or the Fund Investors, (ii) have substantial responsibilities in addition to their Limited Partner Advisory Committee activities and are not obligated to devote any fixed portion of their time to the activities of such Limited Partner Advisory Committee and (iii) will not be subject to the restrictions set forth in Section 8.5 and will not be prohibited from engaging in activities that compete or conflict with those of the Fund, nor shall any such restrictions apply to any of their respective Affiliates.

(d) Meetings of the Limited Partner Advisory Committee will ordinarily be called at such times as the General Partner deems necessary, but may also be called by members of the Limited Partner Advisory Committee. Members of the Limited Partner Advisory Committee may participate in any Limited Partner Advisory Committee meeting by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear or otherwise communicate with each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The quorum for a meeting of the Limited Partner Advisory Committee shall be at least one member or if there are more than one member, a majority of its members from time to time. Except as provided by Section 7.4(e), all actions taken by the Limited Partner Advisory Committee shall be by a vote of a majority of the members of the Limited Partner Advisory Committee or by a written consent setting forth the action so taken and signed by a majority of the members of the Limited Partner Advisory Committee from time to time; provided, in the event that a matter is brought before the Limited Partner Advisory Committee for a decision which is only applicable to some but not all entities in the Fund, and provided that the Limited Partner Advisory Committee has at least one member that represents a Fund Investor in such entity, such matter shall require the approval of only the members which represent Fund Investors in such affected entities, and any members which represent Fund Investors in any other entity in the Fund shall be recused from such vote; provided further, that in the event that the affected entity is not represented by one or more investors on the Limited Partner Advisory Committee, then the matter will be decided by the entire committee; provided further, that any action taken by the Limited Partner Advisory Committee by a written

consent signed by less than all of the members of the Limited Partner Advisory Committee can be taken only if written notice of such action is provided to all members of the Limited Partner Advisory Committee at least five (5) calendar days prior to the date of such consent. In the ordinary course, the General Partner (or, if the meeting is called by a member of the Limited Partner Advisory Committee, such member) shall prepare an agenda for each meeting of the Limited Partner Advisory Committee and send it to each member at least ten (10) calendar days in advance of the meeting. Notwithstanding the foregoing, if the General Partner in its sole discretion determines that shorter notice is necessary, it may provide notice to the members of the Limited Partner Advisory Committee that a meeting is required to be held on shorter notice (not to be less than three (3) calendar days unless each member of the Limited Partner Advisory Committee consents thereto). One or more representatives of the General Partner will be available to attend and chair meetings of the Limited Partner Advisory Committee, but members of the Limited Partner Advisory Committee shall have the right to exclude representatives of the General Partner from meetings of the Limited Partner Advisory Committee. The General Partner shall prepare minutes of each meeting at which a representative of the General Partner is in attendance, send a copy of such minutes to each member after the meeting and send appropriate correspondence to all members relevant to recommendations made or concerns expressed at a meeting by a member.

(e) In the event that a member of the Limited Partner Advisory Committee or the Fund Investor that designated such a member has a conflict of interest with respect to a matter being considered by the Limited Partner Advisory Committee that involves a joint venture with or a contract relating to the incurrence of indebtedness from such member or Fund Investor, the purchase or lease of any assets or property or the provision of services from, to or with respect to such Fund Investor, such member or any other Person directly or indirectly Controlling, Controlled by or under common Control with such Fund Investor that could reasonably be known to the General Partner or such member, such matter shall require the approval of a majority of the other members of the Limited Partner Advisory Committee. Other than as provided in the preceding sentence, members of the Limited Partner Advisory Committee shall be permitted to consider the interests of the Fund Investor that appointed such member when voting on any matters brought before the Limited Partner Advisory Committee.

(f) Notwithstanding anything to the contrary in this Agreement, the General Partner shall have, in its sole and absolute discretion, the right to remove, or place restrictions on participation by, any member of the Limited Partner Advisory Committee if the General Partner determines, taking into consideration the advice of counsel to the Partnership with requisite expertise in the relevant substantive area of law, that (i) such member's position on the Limited Partner Advisory Committee could make the Partnership a "foreign person" within the meaning of U.S. laws and regulations establishing the Committee on Foreign Investment in the United States ("CFIUS"), 31 C.F.R. Part 800, as may be amended from time to time or (ii) such member's position on the Limited Partner Advisory Committee would make an Investment subject to review by CFIUS or any similar national security investment clearance regulator.

Section 7.5 Confidentiality.

(a) Without the prior written consent of the General Partner, each Limited Partner agrees to keep confidential and not to use (other than for purposes reasonably related to its

Interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by applicable law) nor to disclose to any Person, any information or matter relating to the General Partner, the Partnership, the AIFM, any Portfolio Company or any of their respective Affiliates (other than disclosure to such Limited Partner's employees, agents, advisors, accountants, auditors, or representatives (including for an ERISA Partner, such Persons as are necessary for the proper administration of the ERISA plan) responsible for matters relating to the Partnership (each such Person being hereinafter referred to as an "Authorized Representative")); provided, that such Limited Partner and its Authorized Representatives may disclose any such information to the extent that (i) such information has become generally available to the public other than as a result of the breach of this Section 7.5 by such Limited Partner or any of its Authorized Representatives, (ii) such information is required by applicable law to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (iii) such disclosure is required in connection with an audit by any taxing authority or (iv) such disclosure, in the written opinion of legal counsel of such Limited Partner delivered to the General Partner in the form and substance satisfactory to the General Partner (as determined in its sole discretion), is required in order to comply with any law, order, regulation or ruling applicable to such Limited Partner. Prior to making any disclosure required by law pursuant to the foregoing clauses (ii) and (iv), each Limited Partner shall notify the General Partner that it intends to make such disclosure, advise the General Partner as to the opinion referred to above (as applicable) and use reasonable efforts to provide the Partnership a reasonable opportunity to challenge such disclosure. Prior to any disclosure to any Authorized Representative, each Limited Partner shall advise such Authorized Representative of the obligations set forth in this Section 7.5.

(b) The General Partner may, to the maximum extent permitted by applicable law, keep confidential from any Limited Partner any information the disclosure of which (i) the Partnership or the General Partner is required by law, agreement or otherwise to keep confidential or (ii) the General Partner reasonably believes may have an adverse effect on (x) the ability to entertain, negotiate or consummate any proposed Investment or any transaction directly or indirectly related to, or giving rise to, such Investment, (y) the Partnership, the General Partner or any of their respective Affiliates or (z) any Portfolio Company with respect to any Investment or proposed Investment.

(c) Each Limited Partner acknowledges that the General Partner may, to the extent (i) required by applicable law and regulation (including any anti-money laundering or anti-terrorist laws or regulations), (ii) requested by any governmental or regulatory authority having jurisdiction over the Fund, the General Partner or its Affiliates, in connection with a routine audit or examination by, or blanket document request from, such governmental or other regulatory authority regardless of whether such audit, examination or blanket document request specifically targets such Limited Partner to whom such obligations would otherwise be owed hereunder (or its Affiliate) or under this Agreement, or (iii) otherwise deemed advisable by the General Partner (including in connection with making any Investment or entering into any Credit Facility, guarantee, letter of credit or similar credit support or other obligation or indebtedness of the Fund (including margin calls, put/call payments and similar obligations relating to derivative transactions entered into by the Fund or its subsidiaries)), in each case, disclose information about the Fund and the Limited Partners, including, without limitation, the identity of Limited Partners and their beneficial owners, 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 laws and regulations.

(d) With respect to each Limited Partner that is subject to, or believes that it is subject to, the United States Freedom of Information Act, 5 U.S.C. § 552, any state public records access law, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act, or any other similar statutory or regulatory requirement (a "Public Partner") that would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Fund, its Affiliates and/or any Portfolio Company, the Partnership hereby requests confidential treatment, to the maximum extent permitted under such law, rule or regulation, of all information described as confidential in this Section 7.5. A Limited Partner shall not disclose any such information pursuant to any such law, rule or regulation without, to the maximum extent permitted by applicable law, first giving the General Partner at least ten (10) calendar days written notice of the information to be disclosed and providing the General Partner with its reasonable cooperation in contesting, eliminating or otherwise mitigating the obligation to make such disclosure. Notwithstanding anything in this Agreement or the laws of the State of Delaware to the contrary, including any requirement to provide lists of Investments and valuation information or to allow the inspection of the Partnership's books and records, if the General Partner determines that there is a reasonable likelihood that a Limited Partner shall be required to disclose any information that is to be provided or disclosed to such Limited Partner, then such information may be adjusted, in the General Partner's or the Investment Manager's sole discretion, so that any financial information, valuation or other confidential information (other than the name of an issuer and the cost basis of the Investment) relating to the Fund, including information related to its issuers or Investments or potential Investments, is not disclosed to any Public Partner or any Limited Partner who is acting as an agent or trustee for a Public Partner where such information could at any time become available to the Public Partner.

(e) Notwithstanding anything to the contrary herein, each Partner (and each employee, representative, or other agent of such Partner) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure; provided, that no such Person may disclose any other information that is not relevant to understanding the tax treatment or tax structure of such transactions, including the name or the identifying or performance information of the Partnership or any Partner (or any Affiliate thereof) or any investment or transaction entered into by the Partnership.

Section 7.6 ERISA Partners and Public Plan Partners.

(a) Action by the General Partner. Each Partner that is or will be an ERISA Partner on the Closing Date (or date of transfer, if applicable) when it is admitted to the Partnership shall so notify the General Partner in writing prior to such Closing Date (or date of transfer, if applicable). Any Limited Partner which has not indicated in its Subscription Agreement (or transfer documentation, in the case of a Transfer) that it is an ERISA Partner hereby represents, warrants and covenants that it is not, it is not acting on behalf of and, so long as it holds an interest in the Partnership, it will not be and will not be acting on behalf of an ERISA Partner. If the General Partner determines in its sole discretion that there is a reasonable likelihood that (i) any or

all of the assets of the Partnership and/or the Master Fund would be deemed to be Plan Assets, (ii) any or all of the assets of the Intermediate Fund or the Partnership would be deemed to be the assets of a Public Plan Partner, (iii) investment in the Partnership would become illegal for a Public Plan Partner or (iv) the Partnership, the Investment Manager or the General Partner would be treated as a fiduciary under any law applicable to a Public Plan Partner, as the case may be (each of clause (i), (ii), (iii) or (iv), a "Regulatory Issue"), the General Partner shall send a written request to each ERISA Partner (in the case of a determination referred to in clause (i) above) or such Public Plan Partner (in the case of a determination referred to in clauses (ii), (iii) or (iv) above), and each such ERISA Partner or Public Plan Partner will, with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such ERISA Partner's or Public Plan Partner's entire Interest in the Partnership (or such portion of its Interest that the General Partner determines in its sole discretion is sufficient to prevent the Regulatory Issue) to any Non-Defaulting Partner or any other third Person, whose acquisition of such Interest would result in a reduction in the percentage of the Partnership's assets that are or might be treated as assets of an employee benefit plan (a "Non-Plan Party"), at a price reasonably acceptable to such ERISA Partner or Public Plan Partner, in a transaction that complies with Article IX or Section 10.2. The General Partner shall elect that such ERISA Partners or Public Plan Partners, as applicable, take such action in proportion to their Capital Commitments. If an ERISA Partner or a Public Plan Partner has not disposed of its entire Interest in the Partnership (or such portion of its Interest that the General Partner determines in its sole discretion is sufficient to prevent the Regulatory Issue) within ninety (90) calendar days of the General Partner having notified such ERISA Partner or Public Plan Partner of the General Partner's determination described in the third sentence of this Section 7.6(a), then, notwithstanding anything to the contrary herein, the General Partner shall, upon five (5) Business Days' prior written notice, take one or more of the following actions to reduce or alleviate any restrictions, prohibitions or other material complications resulting from the Regulatory Issue:

(i) prohibit an ERISA Partner or a Public Plan Partner, as the case may be, from making a Capital Contribution with respect to any and all future Investments and reduce its Available Capital Commitment to any amount greater than or equal to zero;

(ii) offer to each Non-Defaulting Partner other than ERISA Partners and, if determined by the General Partner in its sole discretion to be appropriate, other than Public Plan Partners (but including Substituted Limited Partners) the opportunity to purchase a portion of the ERISA Partner's or Public Plan Partner's Interest in the Partnership at the Value thereof, including all or such portion of the ERISA Partner's or Public Plan Partner's Available Capital Commitment (calculated prior to giving effect to Section 7.6(a)(i)), in each case as the General Partner shall determine; provided, that without the consent of the General Partner, in its sole discretion, no Limited Partner shall be entitled to purchase a percentage of such Interest that would result (x) in such Partner's Capital Commitment (or the excess of its Capital Commitment over its Available Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments of all Partners, or (y) in such Partner's Capital Contribution in respect of any Investment being greater than the largest amount (rounded to the nearest one hundred United States

Dollars) that, in the judgment of the General Partner, in its sole discretion, such Partner could contribute or invest without having an adverse effect;

(iii) offer to any Non-Plan Party the opportunity to purchase, or purchase itself, at the Value thereof, all or any portion of the ERISA Partner's or Public Plan Partner's Interest in the Partnership that remains after giving effect to the transactions contemplated by Section 7.6(a)(ii);

(iv) require a withdrawal of such ERISA Partner or Public Plan Partner's Interest, as the case may be, pursuant to Section 10.2; or

(v) with the approval of a Majority-in-Interest of Limited Partners, dissolve and terminate the Partnership and distribute the Partnership's assets in accordance with Article X.

Any Transfer of an Interest (or a portion thereof) of an ERISA Partner or a Public Plan Partner pursuant to this Section 7.6(a) shall be subject to the provisions of Article IX. In determining the appropriate action to take under this Section 7.6(a), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(b) Documentation. Subject to the requirements of Article IX, the details and documentation relating to any transaction or transactions effected pursuant to this Section 7.6 shall be as determined by the General Partner, in its sole discretion, and shall not require the consent of the Limited Partner Advisory Committee or of any of the Limited Partners. Upon the closing of any transaction or transactions effected pursuant to this Section 7.6, the General Partner (x) may admit each purchaser that is not already a Partner or a Substituted Limited Partner immediately prior to the time of such purchase to the Partnership as a Substituted Limited Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (y) shall make such additional adjustments to the Capital Accounts, Capital Commitments, Available Capital Commitments and Capital Contributions of such ERISA Partner or Public Plan Partner and of all Partners and Substituted Limited Partners who have purchased Interests (or portions thereof) pursuant to this Section 7.6 as the General Partner shall determine to be appropriate to give effect to and reflect such transactions. The General Partner may, without the consent of any Person, including any other Partner, revise the books and records of the Partnership as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 7.6.

(c) It is intended that none of the Partnership, the General Partner, the Intermediate Fund, the directors of the Intermediate Fund, the Master Fund, the Master Fund General Partner, any Parallel Feeder Fund, the Investment Manager, or any of their Affiliates will act as or be deemed to be a fiduciary under ERISA, Section 4975 of the Code, or any law applicable to a Public Plan Partner with respect to any ERISA Partner's or Public Plan Partner's investment in Interests in the Partnership or with respect to the Partnership's investment in the Intermediate Fund and indirect investment in the Master Fund.

(d) Each Investor shall reasonably cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state, local or non-U.S. law, shall provide the Partnership any information reasonably requested by the General Partner in complying with any such law or inquiry from any governmental, quasi-governmental, judicial or regulatory authority, agency or entity and shall use reasonable efforts not to take any affirmative action which would create a Regulatory Issue.

Section 7.7 Limited Partners Subject to the Bank Holding Company Act. Any Interest held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the BHC Act, or a non-bank subsidiary of such bank holding company, or a non-U.S. bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or a subsidiary of any such non-U.S. bank subject to the BHC Act (each, a "BHC Partner"), together with the Interests of all Affiliates of such BHC Partners who are Limited Partners that is determined initially at the time of admission of that Limited Partner, the withdrawal of another Limited Partner or any other event resulting in an adjustment in the relative Interests of the Limited Partners hereunder, to be in the aggregate in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other interests that are non-voting Interests pursuant to this Section 7.7 or any other section of this Agreement (collectively, the "Non-Voting Interests"), shall be a non-voting Interest (whether or not subsequently transferred in whole or in part to any other person) and shall not be included in determining whether the requisite percentage-in-interest of the Limited Partners, as the case may be, have consented to, approved, adopted or taken any action hereunder; provided, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership following an Event of Withdrawal under Section 10.3(a)(iii) but not on the approval of a successor general partner under Section 9.8 or Section 10.3(a)(iii); provided, further, that with respect to the approval of a successor general partner under Section 9.8, to the extent required by applicable law, such BHC Partner's Non-Voting Interest shall be deemed voted and/or abstained in the same manner and proportion as the aggregate Interests of the other Limited Partners are voted and/or abstained. Upon any subsequent Closing Date or any other event resulting in an adjustment in the relative Interests of the Limited Partners hereunder, a recalculation of the Interests held by all BHC Partners shall be made, and only that portion of the total Interest held by each BHC Partner and its Affiliates that is determined as of the applicable Closing Date or the date of such other event, as applicable, to be in the aggregate in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Notwithstanding the foregoing, at the time of admission to the Partnership, any BHC Partner may elect for the requirements of this Section 7.7 to be waived by the General Partner by providing written notice to the General Partner stating that such BHC Partner is not prohibited from acquiring or controlling more than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the voting Interests held by the Limited Partners pursuant to such BHC Partner's reliance on Section 4(k) of the BHC Act. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, provided, that any such rescission shall be irrevocable. For the avoidance of doubt, in the event any vote or consent hereunder relates to the Fund Investors in lieu of the Limited Partners, the foregoing provisions and the provisions of the Fund Agreements shall be interpreted to give effect to the foregoing by the General Partner in its reasonable discretion with respect to a vote or consent of the Fund Investors.

Section 7.8 Certain Reporting Positions. Each Limited Partner agrees not to take any position relating to the Partnership's items of income, loss, deduction or credit that is inconsistent with the Partnership's treatment of such items on the Partnership's tax returns without the prior consent of the General Partner.

ARTICLE VIII
POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

Section 8.1 Authority. Subject to the limitations provided in this Agreement, the General Partner shall have exclusive and complete authority and discretion to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership. Any action taken by the General Partner shall constitute the act of and serve to bind the Partnership. In dealing with the General Partner acting on behalf of the Partnership, no person shall be required to inquire into the authority of the General Partner to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 8.2 Powers and Duties of General Partner. The General Partner shall have all rights, powers and liabilities of a general partner under the Act, and shall have all authority, rights and powers in the management of the Partnership business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement, including by way of illustration but not by way of limitation, each of the following:

(a) subject to Section 3.8, to acquire, hold, sell, transfer, exchange, pledge, mortgage, charge, dispose of and otherwise deal with all or any part of the Partnership assets and, incident thereto, to liquidate Partnership assets at any time during the term of the Partnership and, to the extent permitted by this Agreement, to reinvest any proceeds from Investments received by the Partnership from the Intermediate Fund and to invest proceeds in temporary investments, including without limitation cash or cash equivalents, pending investment or distribution;

(b) to invest all of the Partnership's assets into the Intermediate Fund;

(c) to enter into the Management Agreement and retain the Investment Manager to provide certain management and administrative services to the Partnership as set forth in Section 8.16;

(d) subject to Section 3.8, to enter into, amend, renew, extend or otherwise modify any financing or refinancing arrangements relating to the business of the Fund or to bridge closings of Investments or pending drawdown of Capital Commitments and, incident thereto, to pledge, assign, mortgage, charge or otherwise encumber all or any part of the Available Capital Commitments or Partnership assets as margin or other collateral for such financing and refinancing arrangements;

(e) to do such other acts as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership, including, without limitation, subject to compliance with Section 8.4 and other provisions of this Agreement, to enter into, make and perform agreements, undertakings and transactions with the

General Partner, any other Partner or any shareholder, direct or indirect partner, Affiliate or employee of any of them, or with any other Person having any business, financial or other relationship with the General Partner, any other Partner or any direct or indirect partner, Affiliate or employee of any of them, including, without limitation, agreements regarding the provision of management services;

(f) to consult with legal counsel, independent public accountants and other experts selected by the General Partner on behalf of the Partnership;

(g) to establish such reserves from Partnership funds as the General Partner or the Investment Manager, in its discretion, may deem necessary or advisable for Partnership operations and for the payment of Partnership obligations;

(h) to determine the Value of any or all of the Partnership assets when such determination is required under this Agreement, in accordance with the definition of "Value" herein, all of which valuations and determinations shall be final and binding on the Partnership and the Partners, and in its (or the Investment Manager's) discretion, to engage the services of one or more independent valuation agents to provide advisory opinions and analysis with respect to the Value of the Partnership's Investments;

(i) to resolve, in its sole discretion, any ambiguity regarding the application of any provision of this Agreement in the manner it deems equitable, practicable and consistent with this Agreement and applicable law;

(j) to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to any Partnership assets, including, without limitation, the voting of shares of the Intermediate Fund, the approval of a restructuring of an investment in any Instruments, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(k) to open, maintain and close bank accounts and draw checks or other orders for the payment of money;

(l) to employ and dismiss auditors, accountants, consultants, attorneys, and such other agents for the Partnership as it may deem necessary or advisable, and to authorize any such agent to act for and on behalf of the Partnership;

(m) to make such elections under the Code and other relevant tax laws as to the treatment of items of Partnership income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate, including elections referred to in Section 754 of the Code, determination of which items of cash outlay are to be capitalized or treated as current expenses and selection of the method of accounting and bookkeeping procedures to be used by the Partnership;

(n) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Partnership;

(o) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

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

(q) to accept Subscription Agreements and cause the Partnership to perform its obligations thereunder and to admit Persons as Limited Partners on behalf of the Partnership;

(r) to execute and deliver any and all agreements, instruments or other documents as are necessary or desirable to carry out the intentions and purposes of the above duties and powers;

(s) to take any action the General Partner determines is necessary or desirable to ensure that the assets of the Partnership, the Intermediate Fund and/or the Master Fund are not deemed to be Plan Assets;

(t) to enter into one or more Credit Facilities, as to which the Investment Manager may act as attorney-in-fact to cause the Partnership to enter into such Credit Facilities, to draw down such Credit Facilities or to repay such Credit Facilities;

(u) to establish Alternative Investment Vehicles, subsidiaries or other special purpose entities or vehicles and to cause any actions permitted to be taken by the Partnership to be taken through such Alternative Investment Vehicles, subsidiaries or other special purpose entities or vehicles, whether or not on a joint basis with third-parties or Affiliates of the Partnership (and including on a joint basis with the Parallel Funds, if any); and

(v) to do such other acts as the General Partner may deem necessary or advisable, or as may be incidental or necessary for the conduct of the business of the Partnership.

Unless otherwise specifically required by this Agreement, any decision or determination to be made, consent to be given or withheld or action to be taken, in each case by the General Partner under this Agreement shall be made, given, withheld or taken by the General Partner in its sole discretion. In exercising such discretion, the General Partner shall be entitled to consider such interests and factors as it desires and may consider its own interests and the interests of its Affiliates; provided, that in exercising such discretion, the General Partner will not place its own interests ahead of the interests of the Partnership or the Fund.

Section 8.3 Partnership Assets. Partnership assets shall be held in the name of the Partnership and shall not be commingled with those of any other Person. Partnership funds shall be used by the General Partner only for the business of the Fund.

Section 8.4 Transactions with Affiliates.

(a) Nothing in this Agreement shall preclude the General Partner or the Investment Manager from causing or permitting the Partnership to contract for the performance of

services by or the incurrence of indebtedness from or purchase any assets or property from the General Partner, the Investment Manager or their Affiliates; provided, that such transaction is permitted by applicable law and (i) the compensation, terms or price therefor is competitive with the compensation or price paid to other Persons in the area engaged in the business of rendering comparable services, providing such indebtedness or selling comparable property which could reasonably be made available to the Partnership or (ii) such purchase or contract is otherwise specifically permitted by this Agreement. Nothing herein contained shall be construed as a guarantee by the General Partner or any of its Affiliates of the performance by any of its Affiliates, designees or nominees of its obligations under any contract between any such Affiliate and the Partnership. The General Partner shall disclose to the Limited Partner Advisory Committee, on a quarterly basis, the terms of any contract for the performance of services entered into by the Partnership and the General Partner, the Investment Manager or their Affiliates during the immediately preceding calendar quarter.

(b) [Reserved].

(c) Except as otherwise provided in this Agreement (including, but not limited to, Section 8.16(b)), and except for the interest of the General Partner and its Affiliates in distributions, capital, profits, income, gain, loss, deduction and credit of the Partnership, none of the General Partner, its Affiliates or any of their respective officers, directors or employees shall receive compensation, directly or indirectly, from the Partnership.

(d) Monroe Credit Advisors is a capital markets advisory and debt placement firm providing advisory services to various lower middle market borrowers seeking predominately debt capital solutions, a portion of which company is owned indirectly by certain of the management principals of the Investment Manager or its Affiliates. The Master Fund may make an Investment in which Monroe Credit Advisors is engaged by a potential borrower. In such a case, Monroe Credit Advisors will earn a market-based fee (which need not be the lowest available fee that would have been charged by other third-party capital markets advisory and debt placement firms and may include a profit margin) paid by the borrower (either directly or by netting out a portion of the closing fee paid by the borrower) that participates in such transaction upon successful completion of the Investment, in a manner consistent with industry standards for third-party capital markets advisory and debt placement firms. In addition, it is understood that (i) the Investment Manager and its Affiliates may establish (and may be the full or partial owner of) one or more Joint Venture Companies from which Monroe may earn leveraged equity returns and (ii) the Master Fund may enter into transactions with such Joint Venture Companies; provided, that if there are any conflicts of interest, the Limited Partner Advisory Committee (or, if no Limited Partner Advisory Committee has been appointed, a Majority-in-Interest of Fund Investors) has waived such conflict (or the Limited Partner Advisory Committee has prescribed standards or procedures to address any conflict of interest) pursuant to Section 8.6. For purposes of the foregoing, it is understood and agreed that no conflict of interest shall exist so long as (x) the third party joint venture partners are paid market-based origination fees and (y) none of the General Partner, the Investment Manager or any GP Affiliate, directly or indirectly, receives any compensation in connection with the transaction with the related Joint Venture Company. The General Partner will notify the Limited Partner Advisory Committee, on a semi-annual basis, of any transaction involving Monroe Credit Advisors and will provide periodic updates to the Limited Partner Advisory Committee regarding the status of any transactions involving any Joint Venture

Companies. The Master Fund's investment in or loans to Joint Venture Companies shall not exceed ten percent (10%) of Total Commitments.

(e) Subject to the provisions of applicable law, this Section 8.4 and Section 8.7, the General Partner or any Affiliate of the General Partner may be employed or retained by the Partnership in any capacity. Except as provided in this Section 8.4 and Section 8.7, the validity of any transaction, agreement or payment involving the Partnership and the General Partner or any of its Affiliates otherwise permitted by this Agreement shall not be affected by reason of the relationship between the General Partner and such Affiliate or the approval of such transaction, agreement or payment by the General Partner.

Section 8.5 Other Activities and Competition.

(a) Neither the General Partner, the Investment Manager, their employees nor any of their respective Affiliates shall be required to manage the Partnership as its sole and exclusive function. The General Partner, the Investment Manager, their respective employees and their respective Affiliates may engage in or pursue, directly or indirectly, an interest in other business ventures of every kind, nature or description, independently or with others. The General Partner shall, and shall cause each of its employees or the employees of the Investment Manager or any of its Affiliates (for so long as such Person is employed by the General Partner, the Investment Manager or any of their Affiliates) to, devote such time to the Partnership's business as the General Partner, in its sole discretion, shall deem to be necessary to manage and supervise the Partnership's business and affairs in an efficient manner.

(b) In addition, the General Partner and its Affiliates (and their respective principals, officers, directors, partners, shareholders, members, managers, employees, agents, affiliates or other representatives) may serve as investment advisor, sub-advisor or investment manager to Other Monroe Clients. The General Partner and its Affiliates (and their respective principals, officers, directors, partners, shareholders, members, managers, employees, agents, affiliates or other representatives) may give advice or take action with respect to the Other Monroe Clients that differs significantly from the advice given with respect to the Partnership.

Section 8.6 Potential Conflicts of Interest; Allocation of Investment Opportunities.

(a) Each Limited Partner acknowledges that situations may arise in which the interests of the Partnership and the Limited Partners, on the one hand, may conflict with the interests of an Other Monroe Client, any Parallel Fund, the General Partner, the Parallel Fund General Partner, the Investment Manager or any of their respective Affiliates or employees, on the other hand. To the extent that activities of an Other Monroe Client, any Parallel Fund, the General Partner, the Parallel Fund General Partner, the Investment Manager or any of their respective Affiliates or employees are expressly authorized or contemplated by this Agreement, the operative agreement of any Alternative Investment Vehicle, or any other Fund Agreement (including without limitation co-investments as contemplated herein), such activities shall not be considered a violation of any duty that may be owed by such Person to the Partnership or the Limited Partners and shall not otherwise require any approvals hereunder, provided, that the General Partner or the Investment Manager may in its sole discretion, consult with the Limited Partner Advisory Committee with respect to any such activities. In connection with any conflict of interest that is

not contemplated by this Agreement and that involves a transaction between the Partnership, on the one hand, and the General Partner or Affiliate thereof, on the other hand, the General Partner or the Investment Manager shall consult with the Limited Partner Advisory Committee with respect to any such conflict of interest. Provided that the General Partner or the Investment Manager fully discloses all material facts related to such conflict, if the Limited Partner Advisory Committee waives any such conflict of interest or prescribes standards or procedures with which the General Partner, the Parallel Fund General Partner, the Investment Manager and their Affiliates comply, then none of the Other Monroe Client, any Parallel Fund, the General Partner, the Parallel Fund General Partner, the Investment Manager or any of their respective Affiliates or employees shall have any liability to the Partnership or any Limited Partner for any actions giving rise to such conflict of interest. By executing this Agreement, each Limited Partner acknowledges that the General Partner and the Investment Manager will take into consideration the interests of the Fund and Other Monroe Clients and will not necessarily be acting in the exclusive best interests of the Partnership or the Fund.

(b) Subject to the provisions below, during the Investment Period, the General Partner or the Investment Manager shall present to the Master Fund and any Parallel Fund, as the case may be, all investment opportunities (not including opportunities presented to the Investment Manager by an institutional investor for which the Investment Manager advises a separate account for investment by such institutional investor) which meet the investment objectives of the Master Fund and/or such Parallel Fund in the good faith discretion of the General Partner or the Investment Manager; provided, that the Master Fund and/or such Parallel Fund has sufficient capital, such investment opportunity fits the investment parameters of the Master Fund and/or such Parallel Fund and the Master Fund and/or such Parallel Fund is otherwise capable of making such investment. Each Limited Partner acknowledges and agrees that the classification of an investment opportunity as appropriate or inappropriate for the Master Fund, any Parallel Fund or any Other Monroe Client shall be made by the Investment Manager, in good faith, at the time of purchase, which such determination may be subjective in nature. If the Investment Manager determines that an investment opportunity is appropriate for the Master Fund, any Parallel Fund and one or more Other Monroe Client, such investment opportunity shall be generally allocated by the Investment Manager, subject to the provisions of this Section 8.6, in proportion to the relative amounts of available capital for new investments for the Master Fund (or any other kind of investment contemplated by the terms hereof), such Parallel Fund and each such Other Monroe Client, taking into consideration such other factors as it may, in its sole discretion, determine appropriate, including without limitation (x) investment objectives, legal or regulatory restrictions, current holdings, availability of capital for investment, immediately available cash, the size of investments generally, risk-return considerations, relative exposure to market trends, targeted leverage level, targeted asset mix, target investment return, diversification requirements, strategic objectives, specific liquidity requirements, as well as any tax consequences, limitations and restrictions on the Master Fund, such Parallel Fund or an Other Monroe Client's portfolio that are imposed by the Master Fund's, such Parallel Fund's or such Other Monroe Client's governing documents (*i.e.*, limited partnership agreement, private placement memoranda, offering memorandum, offering circular, indenture, investment management agreement and any applicable Side Letters), or (y) other considerations or factors (such considerations or factors set forth in clause (y), the "Discretionary Factors") that the Investment Manager deems necessary or appropriate in light of the circumstances at such time (collectively, as such criteria and considerations may be amended or otherwise supplemented from time to time by the Investment Manager in its discretion, the

"Allocation Criteria"). The Investment Manager, without the consent of the Limited Partner Advisory Committee, will not adjust the allocation of an Investment to the Master Fund (for the avoidance of doubt excluding Follow-On Investments) pursuant to a Discretionary Factor if the aggregate principal amount invested by the Master Fund in Investments allocated pursuant to Discretionary Factors would exceed 5% of the Total Commitments. The General Partner will, on a semi-annual basis, (i) notify the Limited Partner Advisory Committee of any investment opportunity allocated based on Discretionary Factors, together with an explanation of any such allocation, and (ii) confirm that no breach of the foregoing sentence has occurred. The Investment Manager will generally allocate follow-on investments among the Master Fund, any Parallel Fund and such Other Monroe Clients *pro rata* based on their respective outstanding Investment size immediately preceding the follow-on investment, subject to certain considerations, including but not limited to, the Master Fund's, such Parallel Fund's or such Other Monroe Client's desired maximum hold position or any other considerations or factors included in the Allocation Criteria. It is understood and agreed that the Partnership may not sell or assign (or purchase or take assignment of) a portion of any loan or investment (other than any Warehoused Assets acquired pursuant to Section 8.2(x) of the Master Fund Agreement) made by it to any Monroe Person (or made by Monroe Persons to the Partnership) without the consent of the Limited Partner Advisory Committee. In addition, it is understood and agreed that the Master Fund may sell or assign (or purchase or take assignment of) a portion of any loan or investment made by it to Other Monroe Clients (or made by Other Monroe Clients to the Master Fund); provided, that (i) the purchase price paid to (or by) the Master Fund in connection with any such purchase, sale or assignment is based on the fair market value of the loan or investment sold or assigned, as reasonably determined by the General Partner or the Investment Manager (or, in certain circumstances, an independent valuation agent), (ii) the aggregate purchase price paid to (or by) the Master Fund in connection with all such purchases, sales or assignments (excluding transactions set forth in Section 8.6(f) below) shall not exceed 10% of Total Commitments, which condition shall be confirmed by the General Partner to the Limited Partner Advisory Committee on a semi-annual basis, and (iii) the Limited Partner Advisory Committee is provided, on a semi-annual basis, notice of the details of each such purchase, sale or assignment, including (A) information with respect to the pricing of such transaction, (B) in the case of such a sale or assignment by the Master Fund, the number of days that lapsed between the initial settlement of such loan or investment by the Master Fund and such sale or assignment, and (C) in the case of any such sale or assignment by the Master Fund that is consummated more than ninety (90) days after the initial settlement of such loan or investment by the Master Fund, information regarding the rationale for such transaction and information supporting the General Partner's determination that such transaction was made on an arm's length basis. Notwithstanding the foregoing, it is expressly understood and agreed that the General Partner or the Investment Manager may determine, in its sole discretion, that certain Investments that may be appropriate for an Other Monroe Client may not be appropriate for the Master Fund, due to legal, tax, contractual, regulatory or other considerations (including, without limitation, the nature and type of investment opportunity and the other Allocation Criteria listed above), in which case the General Partner or the Investment Manager may choose not to allocate such Investment to the Master Fund.

(c) In cases where there is a limited amount of an investment opportunity available for purchase, the allocation of such investment opportunity among the Master Fund and the Other Monroe Clients may necessarily reduce the amount thereof available for purchase by the Master Fund. In any case where the Master Fund and one or more Other Monroe Clients invest in

the same investment opportunity, such investment shall generally be made at the same time and on substantially the same terms and conditions at the investment level, except as may be deemed advisable by the Investment Manager, or appropriate given the circumstances of such investment opportunity or as required pursuant to the Allocation Criteria; provided, that the Master Fund and any Other Monroe Client may invest in: (i) different tranches of a credit facility that share the same lien and have the same priority with respect to the collateral securing such credit facility; (ii) different tranches of a credit facility that have different priority with respect to collateral or repayment, or in different levels of the capital structure of a single issuer, provided that such participation is *pro rata* by the Master Fund and such Other Monroe Client(s) across both tranches so that there is no conflict; (iii) different tranches of any Securitized Products so long as each investment is made on market terms; (iv) Equity Investments on a non *pro rata* basis so long as the aggregate ownership interest by the Master Fund and such Other Monroe Clients in such Equity Investments does not exceed either (A) 20% of the outstanding amount of such Equity Investment or (B) 20% of the beneficial ownership of the issuer of such Equity Investment (excluding, in each case, any (x) equity ownership from the restructuring of an investment and (y) equity co-investments in connection with any senior secured loans or other loan investments); provided, any private equity sponsor or other investment manager with which the Investment Manager or any of its Affiliates enters into a sub-advisory agreement, or other contractual advisory relationship, shall not be deemed an "Other Monroe Client" for these purposes; (v) an Affiliated Residual Investment on a non-ratable basis; and (vi) with the consent of the Limited Partner Advisory Committee, an investment opportunity if the General Partner or Investment Manager otherwise deems it advisable or appropriate given the circumstances of the investment opportunity.

(d) If the Investment Manager determines in good faith that a third party should participate in an Investment in which the Master Fund and/or Other Monroe Clients will participate, the General Partner and/or the Investment Manager will use its business judgment and will act in a manner that it considers fair and reasonable in seeking to allocate such opportunity on an equitable basis, taking into account any such considerations that it deems necessary or appropriate in light of the circumstances at such time.

(e) Subject to the other provisions of this Section 8.6, the General Partner or an Affiliate thereof may, in its sole discretion, determine to make a portion of any investment opportunity available for co-investment by one or more Fund Investors and/or third parties on such terms and conditions as the General Partner or such Affiliate and the co-investors participating therein shall determine, but shall be under no obligation to offer such opportunities to the Fund Investors. Such co-investors may or may not include, in the sole discretion of the General Partner or the Investment Manager, Other Monroe Clients, Affiliates of the General Partner or the Investment Manager (and/or their respective family members), one or more Fund Investors or investors in Other Monroe Clients, and any Person (including a co-investment fund that may be formed for the purpose of investing in investment opportunities that exceed amounts that would be prudent for investment by the Fund as determined by the General Partner or the Investment Manager in its sole discretion) who the General Partner or the Investment Manager believes may be of benefit to the Master Fund (or one or more Investments) or who may provide a strategic, sourcing or similar benefit to the Investment Manager, the Master Fund, any Investment of the Fund or one or more of their respective Affiliates, due to industry expertise or otherwise, including finders, senior advisors, originators and/or consultants of the Master Fund (and the General Partner and the Investment Manager may also organize one or more such entities to invest in the Master

Fund or to co-invest alongside the Master Fund to facilitate personal investments by such Persons), or third parties. Notwithstanding the foregoing, the Investment Manager and the General Partner, as applicable, are permitted to agree with certain Fund Investors or other third parties to offer co-investment opportunities, including on a priority basis not offered to other potential co-investors. It is agreed and understood that any such co-investment may be funded or committed before or after the time that the Master Fund makes its funding or commitment; provided, that the amount paid by any co-investors represents fair market value as determined in the sole discretion of the General Partner or the Investment Manager. The Limited Partners acknowledge that the General Partner and/or the Investment Manager or their Affiliates may receive management fees, incentive or performance-based fees or "carried interest" allocations or other compensation with respect to such co-investments as agreed between the General Partner and/or the Investment Manager or their Affiliates and the co-investors participating therein, and that neither the Master Fund nor the Fund Investors shall have any interest in any such fees or compensation. To the extent that the Master Fund makes an investment, directly or indirectly (including through risk retention-related promissory notes issued by an Affiliate of the Investment Manager), in a Securitized Product sponsored by (or any pooled investment fund managed or advised by) the Investment Manager or its Affiliates, it is understood and agreed that the Investment Manager or such Affiliate shall be entitled to receive compensation in the form of a management fee, incentive or performance-based fees or "carried interest" allocations or other compensation from such Securitized Product that is consistent with market terms for similar vehicles and similar to compensation that is paid to a non-affiliated third-party manager providing similar services; provided, that pursuant to Section 8.7(b)(vi), the Master Fund's proportionate share of any such compensation (based on the proportion of the Master Fund's investment in such Securitized Product to the total debt and equity capital invested in such Securitized Product) is either waived at the level of such Securitized Product or pooled investment fund, rebated to the Master Fund or offset on a dollar-for-dollar basis against management fees paid by the Master Fund to the Investment Manager.

(f) For the avoidance of doubt, the Master Fund may sell Investments to or acquire Investments from Other Monroe Clients during the liquidation of the Fund or the liquidation of an Other Monroe Client at such Investment's fair market value as determined by one or more independent valuation agents appointed by the Investment Manager to value the Investment for both the Master Fund and the Other Monroe Client (each such Investment, an "Affiliated Residual Investment"). By investing in the Partnership, prospective Limited Partners acknowledge and agree that the Investment Manager will take into consideration when causing the Master Fund to acquire Affiliated Residual Investments or causing the Master Fund to dispose of Investments as Affiliated Residual Investments, the best interests of all of its funds and accounts (including the best interests of such Other Monroe Client) and will not necessarily be acting in the exclusive best interest of the Fund.

Section 8.7 Limits on General Partner's Powers.

(a) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not, without the written consent or ratification of the specific act by all the Limited Partners, cause or permit the Partnership (directly or indirectly through its investment in the Intermediate Fund or the Intermediate Fund's investment in the Master Fund) to:

(i) do any act which would make it impossible to carry on the ordinary business of the Partnership;

(ii) possess Partnership property, or assign Partnership property, for other than a Partnership purpose described in this Agreement;

(iii) admit a Person as a Partner, except as provided in this Agreement;

(iv) other than Securitized Products managed by the Investment Manager or any Affiliate thereof or otherwise in connection with a promissory note issued by an Affiliate of the Investment Manager in connection with any applicable risk retention rules, make any loans to the General Partner or any GP Affiliates or any of their respective officers, directors or employees; or

(v) perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction.

(b) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not, without written consent or ratification of the specific act by the Limited Partner Advisory Committee, cause or permit the Partnership (directly or indirectly through its investment in the Intermediate Fund or the Intermediate Fund's investment in the Master Fund):

(i) to make any Investment or series of Investments in any single issuer or group of affiliated issuers that would result in the aggregate then-current outstanding principal amount of such Investment or series of Investments exceeding (A) 10% of Total Commitments (or 20% prior to the Final Closing Date), exclusive of any Bridge Investment or (B) 20% of Total Commitments (or 25% prior to the Final Closing Date), inclusive of any Bridge Investment; or

(ii) to make any Investment or series of Investments that would cause the aggregate then-current outstanding principal amount of Bridge Investments to exceed 20% of Total Commitments at the time any Bridge Investment is made; provided, that any Bridge Investment that is not refinanced or otherwise repaid within 12 months of the date of such Bridge Investment shall be treated as a permanent Investment in a Portfolio Company and not a Bridge Investment; or

(iii) to make any Investment or series of Investments that would result in the aggregate then-current outstanding principal amount of Investments in Instruments of issuers that are not domiciled, or do not have their principal place of business, in the United States or Canada and where the underlying assets related to such Instruments are located outside of the United States or Canada to exceed 20% of Total Commitments; or

(iv) to make any Investment or series of Investments that would result in the aggregate then-current outstanding principal amount of Investments in any single industry (as determined by the Master Fund General Partner) to exceed 25% of Total Commitments; or

(v) to make any Investment or series of Investments that would result in the aggregate then-current outstanding principal amount of any Opportunistic Investment to exceed 20% of Total Commitments; or

(vi) to make any Investment in or otherwise purchase an interest in any investment fund or Securitized Product sponsored by the Investment Manager or an Affiliate thereof, that provides for compensation in the form of a management fee, incentive or performance-based fees or "carried interest" allocations or other compensation to be paid to the Investment Manager or an Affiliate thereof in respect of the Master Fund's direct or indirect Investment in such investment fund or Securitized Product (unless the Master Fund's proportionate share of such compensation (based on the proportion of the Master Fund's investment in such investment fund or Securitized Product to the total investment in such investment fund or Securitized Product) is either waived, rebated to the Master Fund or offset on a dollar-for-dollar basis against carried interest distributions or management fees paid by the Master Fund to the Special Limited Partner and/or the Investment Manager). For the avoidance of doubt, this clause (vi) of this Section 8.7(b) shall not apply to any other management fee, incentive or performance-based fee or "carried interest" allocation or other compensation to be paid to the Investment Manager or an Affiliate thereof by the Master Fund; or

(vii) to make any Investment or series of Investments that would result in the Master Fund having aggregate then-current outstanding principal amount of Investments in any non-U.S. dollar denominated Investments in excess of 5% of Total Commitments; or

(viii) to make any Investment in short sales or derivatives with the primary purpose of speculative investment purposes (provided that, for the avoidance of doubt, the foregoing does not limit or prevent the Master Fund from entering into derivatives for hedging purposes, including for hedging interest rate, currency, commodity and other investment risks of the Master Fund).

The limitations set forth in clauses (i) through (viii) of this Section 8.7(b) shall apply with respect to any given Investment on an "as incurred" basis only, as of the date the Master Fund enters into a definitive commitment (*i.e.*, as of the applicable "trade" or commitment date) to consummate such Investment (and not, for the avoidance of doubt, as of the actual consummation or funding date of such if such date is later).

(c) Notwithstanding anything to the contrary in this Agreement, the General Partner shall not cause or permit the Partnership (directly or indirectly through its investment in the Master Fund) to make any Investment in a CLO Investment.

Section 8.8 Tax Matters.

(a) It is the intention of the Partners that the Partnership be treated as a partnership for U.S. federal income tax purposes.

(b) The General Partner will cause to be prepared and timely filed all information and tax returns required to be filed by the Partnership. The General Partner may, in its sole discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable (provided that the General Partner will not cause the Partnership to elect to be treated as a corporation for U.S. federal income tax purposes).

(c) Each Limited Partner agrees in respect of any year in which such Limited Partner had an investment in the Partnership that, unless the General Partner expressly agrees otherwise, such Limited Partner shall not (i) treat, on its individual tax returns, any tax item relating to such investment in a manner inconsistent with the treatment of such tax item by the Partnership, as reflected on any information return furnished by the Partnership to such Partner or (ii) file any claim for refund relating to any such tax item based on, or which would result in, any such inconsistent treatment.

(d) Each Limited Partner shall provide to the Partnership, upon request of such information, forms or representations which the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws, including any information, forms or representations requested by the General Partner to assist in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Partnership (or entities in which the Partnership holds an interest (directly or indirectly)) or amounts paid to the Partnership.

(e) Except as otherwise expressly provided in this Agreement, the General Partner shall have full and absolute discretion over all tax matters with respect to the Partnership, including, but not limited to, the filing of tax returns, tax proceedings and tax elections.

(f) If the Partnership makes an investment in a "passive foreign investment company" for U.S. federal income tax purposes (a "PFIC"), the Partnership can make a "qualified electing fund" election (as defined in Section 1297 of the Code) (a "QEF Election") on behalf of the Partners with respect to such PFIC to the extent permitted by the Treasury Regulations. In such event, each applicable Partner shall provide the General Partner with any information that it may need to comply with such Treasury Regulations or to make other necessary calculations in connection with making the QEF Election.

Section 8.9 Partnership Tax Audits.

(a) The General Partner is hereby designated as (and may in turn designate) the "partnership representative" within the meaning of Section 6223(a) of the Code (and any similar designation under any state, local, or non-U.S. law, including as the "tax matters partner" under any state or local analogue to Section 6231 of the Code prior to amendment by the Bipartisan Budget Act of 2015) (the "Partnership Representative"), and shall appoint a natural person to serve as the "designated individual," within the meaning of the Partnership Tax Audit Rules (the "Designated Individual"), to act on behalf of the Partnership Representative. The Partnership and each Limited Partner agree that they shall be bound by the actions taken by the Partnership Representative and the Designated Individual, as described in Section 6223(b) of the Code. For the avoidance of doubt, (i) the Partnership Representative and the Designated Individual will be entitled to rely conclusively on the advice of the Partnership's independent accountant or other tax

advisor in making any determination in respect of the Partnership Tax Audit Rules, and (ii) the Partnership Representative or the Designated Individual shall not be required to indemnify any Limited Partner or the Partnership with respect to any taxes (including any penalties, interest, or additions to tax) incurred under the Partnership Tax Audit Rules.

(b) Any cost or expense incurred by the Partnership Representative or the Designated Individual in connection with such person's duties in such capacity shall be paid by the Partnership, and the Partnership shall promptly reimburse the Partnership Representative and the Designated Individual for their respective reasonable out-of-pocket costs and expenses incurred in such capacities, including travel expenses and the costs and expenses incurred to engage accountants, legal counsel, or experts to assist the Partnership Representative or the Designated Individual in discharging their duties hereunder. The General Partner may in its reasonable discretion allocate such costs in respect of any action of the Partnership Representative or the Designated Individual to one or more Limited Partners benefiting from such action.

(c) If any partnership-level assessment (including any penalties, interest, or additions to tax) is imposed on, or otherwise paid or payable by, the Partnership or any subsidiary under the Partnership Tax Audit Rules, the General Partner shall allocate such assessment among the Partners (including former Partners, if applicable) in a manner it determines in its sole discretion to be fair and equitable, using commercially reasonable efforts to take into account any modifications attributable to a Partner. Such amounts shall be treated as a Tax Liability attributable to such Partner (and, if applicable, former Partner) in accordance with Section 5.4.

(d) The Limited Partners consent to the making of any election or adoption of any course of action pursuant to the Partnership Tax Audit Rules, including the election set forth in Section 6226(a) of the Code. Each Limited Partner agrees that if reasonably requested by the General Partner, it shall provide the General Partner such information, certification, affidavits, or other documentation, and otherwise take such action and cooperate with the Partnership Representative, so that the Partnership Representative can reduce any partnership-level assessment, make any election permitted hereunder, adopt any course of action under the Partnership Tax Audit Rules, file any tax return of the Partnership, conduct any tax audit and otherwise implement the provisions of Section 8.8 through Section 8.11, including amending any tax return for a prior year and paying the taxes due.

(e) The provisions of this Section 8.9 shall apply *mutatis mutandis* with respect to any audit of the Intermediate Fund, the Master Fund and any other direct or indirect subsidiary of the Partnership to the extent deemed advisable by the General Partner in its discretion.

Section 8.10 Tax-Related Information.

(a) Each Limited Partner shall provide to the General Partner upon request of such information, forms, documentation, or representations that the General Partner may reasonably request with respect to the Partnership's compliance with applicable tax laws. Without limiting the foregoing, each Limited Partner agrees to promptly provide to the General Partner such information regarding the Limited Partner and its direct or indirect beneficial owners, and any forms with respect thereto, as the General Partner may request from time to time in order for the Partnership to comply with AEOI and any other legal obligations. Furthermore, Limited

Partners agree and undertake to update any previously provided information or forms within thirty (30) days of any such information or forms becoming inaccurate and to provide additional or updated documents from time to time as requested by the General Partner pursuant to ongoing client due diligence requirements under AEOI.

(b) Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements of Section 8.8, Section 8.9, Section 8.10 and Section 8.11 in a timely manner or if the General Partner determines that such Limited Partner's participation in the Partnership would otherwise have a material adverse effect on the Partnership or the Limited Partners as a result of AEOI, then: (i) the General Partner, in its sole discretion, may (a) cause such Limited Partner to transfer its Interest to a third party (including, without limitation, an existing Limited Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner, in its sole discretion, after taking into account all relevant facts and circumstances surrounding such transfer or withdrawal (including, without limitation, the desire to effect such transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Partnership and the other Limited Partners as a result of AEOI), deems to be appropriate or (b) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Limited Partners as a result of AEOI; and (ii) unless otherwise agreed by the General Partner in writing, such Limited Partner shall, to the maximum extent permitted by applicable law, reimburse and indemnify the Partnership for all losses, costs, expenses, damages, claims, and demands (including, but not limited to, any withholding tax, penalties, or interest suffered by the Partnership) arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner.

Section 8.11 Treaty Qualifications. Each Limited Partner acknowledges that the Partnership is a "feeder fund" in the Intermediate Fund, a sub-fund of the Monroe ICAV, and that, with respect to each of the Intermediate Fund and the Monroe ICAV, it: (i) intends to qualify for benefits under the Treaty; and (ii) to so qualify, at least 50% of the outstanding interests in such entity must be owned, directly or indirectly, by Qualified Persons or citizens or residents of the United States. Each Limited Partner represents that it has accurately and fully completed the Tax Certification Supplement in its Subscription Agreement (the "Tax Certification") and that the representations contained in the Tax Certification will remain true for as long as the Limited Partner holds its Interest in the Partnership. Each Limited Partner further agrees to (A) notify the General Partner immediately (including in advance, to the extent practicable), and in any event within five (5) Business Days, if there is any change with respect to any of the information or representations contained therein and (B) cooperate with the General Partner and provide promptly any information, certifications, or documentation the General Partner may request, including lists of beneficial owners and certifications or statements with respect to the tax status of any one or more of the Limited Partner's beneficial owners, to facilitate the Fund's compliance with U.S. federal and state tax laws and regulations, including withholding requirements, or in connection with any inquiry, investigation, audit, or other proceeding relating to the financial or tax status of the Partnership. Without limiting the foregoing, each Limited Partner agrees to cooperate fully with the Partnership and the General Partner in responding to any audit by the U.S. Internal Revenue Service or any other taxing authority (including by making available to such taxing authority information about the identity and tax status, and other tax information, of its beneficiaries, members or participants (if any)). Further, each Limited Partner represents, warrants

and agrees that it is not a "conduit entity," within the meaning of Section 1.881-3 of the U.S. Treasury Regulations, if such Limited Partner was a resident of Ireland seeking benefits under the Treaty. If a Limited Partner breaches the foregoing representation, warranty and/or covenant and/or the covenants contained in Section 9.3(i), or if the information contained on a Limited Partner's Tax Certification is incorrect at any time while such Limited Partner holds its Interest in the Partnership, such Limited Partner will, to the fullest extent permitted by applicable law, indemnify and hold harmless, and will reimburse, the Partnership, the Partners, the General Partner, the Intermediate Fund, the Master Fund, the other Fund Investors, the Parallel Feeder Funds, the Monroe ICAV, any fund in which the Monroe ICAV (or any sub-fund thereof) invests (directly or indirectly), and any other direct or indirect investors in the Monroe ICAV (or any sub-fund thereof), including (but not limited to) any other "feeder funds" for any obligations any of them may incur as a result of such breach, including (but not limited) to any obligation of the Monroe ICAV (or any sub-fund thereof) for any taxes (including but not limited to withholding taxes), penalties and interest.

Section 8.12 Survival of Tax Provisions. Notwithstanding any provision of this Agreement to the contrary, the provisions of Section 5.4, Section 5.5, Section 8.8, Section 8.9, Section 8.10, Section 8.11, and this Section 8.12 will survive the liquidation or dissolution of the Partnership, and each Limited Partner agrees to continue to be bound to the terms of Section 5.4, Section 5.5, Section 8.8, Section 8.9, Section 8.10, Section 8.11, and this Section 8.12 following such Limited Partner's withdrawal from, or otherwise ceasing to be a partner in, the Partnership.

Section 8.13 Liability. The General Partner shall not be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of the Limited Partners. The return of such Capital Contributions (or any return thereon) shall be made solely from assets of the Partnership. The General Partner shall not be required to pay to the Partnership or any Limited Partner any deficit in any Limited Partner's Capital Account upon dissolution or otherwise. No Limited Partner shall have the right to demand or receive property other than cash for its Interest in the Partnership. No Indemnified Party shall be liable, responsible or accountable in damages or otherwise to the Partnership or any Limited Partner for any action taken or failure to act on behalf of the Partnership or any Fund Entity that the person taking such action reasonably believed to be within the scope of the authority conferred on the General Partner or such other Indemnified Party by this Agreement, the Management Agreement or by law, except to the extent that a court of competent jurisdiction has finally determined in a non-appealable decision that (a) any claim, loss, expense, damage or injury suffered by the Partnership is attributable to such act or omission and (b) such act or omission constituted (i) in the case of an Indemnified Party who is a member of the Limited Partner Advisory Committee (and the Limited Partner he or she represents), fraud and (ii) in the case of any other Indemnified Party, fraud, gross negligence, willful misconduct or the breach of any material provision of this Agreement (which breach, if of a provision that requires some evaluation of reasonableness or other subjective or imprecise standard is knowing (after due inquiry, which may include consultation with outside legal counsel)), in each case, which caused a material adverse effect on the Fund. The foregoing provisions are not intended by the Partnership or the General Partner, nor should they be interpreted by any Partner, to constitute a waiver by such Partner of any of its legal rights under applicable United States federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

Section 8.14 Indemnification.

(a) Subject to Section 8.14(b), Section 8.14(d) and Section 8.14(e), the Partnership shall, to the fullest extent permitted by law, hold harmless and indemnify solely out of the assets of the Partnership (i) the General Partner, (ii) the Investment Manager, (iii) the Partnership Representative and Designated Individual, (iv) the Special Limited Partner, (v) the Parallel Fund General Partner, (vi) any Affiliate, partner, member, shareholder, officer, director, agent or employee of the General Partner, the Investment Manager, the Partnership Representative, the Designated Individual, the Special Limited Partner, the Parallel Fund General Partner and their respective Affiliates, partners, members, shareholders, officers, directors, agents and employees and (vii) members of the Limited Partner Advisory Committee and the Limited Partners represented by such members, and any of the partners, members, shareholders, officers, directors, agents or employees of such Limited Partners (only with respect to such representation) (each, an "Indemnified Party"), from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the Partnership, the Fund, any Parallel Fund, any Alternative Investment Vehicle, this Agreement or the Management Agreement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (including any payments made by the General Partner to any Indemnified Party pursuant to an indemnification agreement), except that neither the Partnership nor the Partners shall be responsible under this Section 8.14(a) for any claim, loss, expense, damage or injury to the extent that a court of competent jurisdiction has finally determined in a non-appealable decision is attributable to (i) in the case of an Indemnified Party who is a member of the Limited Partner Advisory Committee (and the Limited Partner he or she represents), such Indemnified Party's fraud and (ii) in the case of any other Indemnified Party, such Indemnified Party's fraud, gross negligence, willful misconduct or breach of any material provision of this Agreement (which breach, if of a provision that requires some evaluation of reasonableness or other subjective or imprecise standard is knowing (after due inquiry, which may include consultation with outside legal counsel)), in each case, which caused a material adverse effect on the Fund. The foregoing provisions are not intended by the Partnership or the General Partner, nor should they be interpreted by any Partner, to constitute a waiver by such Partner of any of its legal rights under applicable United States federal securities laws or any other laws whose applicability is not permitted to be contractually waived.

(b) Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit or proceeding shall be paid by the Partnership in advance of the final disposition of such action, suit or proceeding; provided, that if an Indemnified Party is advanced such expenses and it is later determined by any final, non-appealable judgment entered by any court of competent jurisdiction that such Indemnified Party was not entitled to indemnification with respect to such action, suit or proceeding, then such Indemnified Party shall be obligated to reimburse the Partnership for such advances.

(c) Notwithstanding anything else to the contrary herein, no Indemnified Party shall be entitled to indemnification for any liability in the event such liability arose as a result of an action, suit or proceeding arising out of a claim or dispute solely between or among the General Partner, the Investment Manager, Monroe Capital LLC, or any of their respective employees, officers, directors, members and partners, or any Affiliates of the foregoing and with respect to

which neither the Fund nor any Fund Investor could reasonably be expected to receive any monetary benefit from the outcome of such proceeding.

(d) Any indemnification or advancement of expenses pursuant to this Section 8.14 (and for the avoidance of doubt, any amounts necessary for the Partnership to pay any obligation of the Partnership in respect of any indemnification or advancement of expenses to the Intermediate Fund or indirectly to the Master Fund) shall be made, in the General Partner's sole discretion and in no particular order, (i) from the assets of the Partnership, (ii) by insurance contemplated by Section 8.14(e) and/or (iii) where the General Partner may require each Limited Partner (or former Limited Partner) to return to the Partnership (or such other designee as determined by the General Partner) distributions made to such Limited Partner (or former Limited Partner) pursuant to Section 5.1 (or Section 10.4) hereof for the purposes of meeting such Limited Partner's (or former Limited Partner's) *pro rata* share (based on their respective Capital Commitments) of any such indemnification or advancement obligations; provided, that any amount required to be returned under this Section 8.14(d)(iii) shall not exceed an aggregate amount up to the lesser of (i) the aggregate amount of distributions actually received by such Limited Partner (or former Limited Partner) from the Partnership and (ii) 25% of such Limited Partner's Capital Commitment; provided, further, that no Partner shall be obligated to return any distributions pursuant to this Section 8.14(d)(iii) following the second anniversary of the termination of the Partnership, except in connection with any indemnification or advancement obligation of the Partnership relating to an actual or threatened action, proceeding or claim identified by the General Partner in a writing delivered to the Limited Partners prior to such second anniversary.

(e) The Partnership may purchase and maintain insurance on its own behalf, or on behalf of any person or entity, with respect to liabilities of the types described in this Section 8.14. The Partnership may purchase such insurance regardless of whether the Partnership or Fund would have the power to indemnify the person against such liability under the provisions of this Section 8.14.

(f) Notwithstanding anything else to the contrary contained herein, to the extent that an Indemnified Party is also entitled to be indemnified by or receive advancement of expenses from (i) any potential, current or former corporation, partnership, limited liability company, joint venture, trust, enterprise, non-profit entity or other similar entity, other than a Fund Entity, the General Partner or the Investment Manager (a "Portfolio Company Indemnitor"), (ii) the Intermediate Fund or (iii) the Master Fund with regards to any such expenses, liabilities and/or losses, it is intended that (a) such Portfolio Company Indemnitor shall be the indemnitor of first resort, the Master Fund (and, if applicable, a Parallel Fund) and the Intermediate Fund shall be the indemnitors of second resort and the General Partner, the Investment Manager and their Affiliates shall be the indemnitors of last resort, except as otherwise determined by the General Partner (i.e., such Portfolio Company Indemnitor's obligations to such Indemnified Party are primary, the Master Fund's and the Intermediate Fund's obligations to such Indemnified Party are secondary, and any obligations of the General Partner, the Investment Manager or their Affiliates to provide indemnification or advancement for the same expenses, liabilities and/or losses (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities or losses) incurred by such Indemnified Party are tertiary); provided, that it is understood that the Partnership shall advance indemnification amounts in accordance with this Section 8.14

in the event that a Portfolio Company Indemnitor, the Master Fund and/or the Intermediate Fund does not promptly make indemnification payments or expense advancements, (b) the Partnership's obligation, if any, to indemnify or advance expenses to any Indemnified Party shall be reduced by any amount such person may collect as indemnification or advancement from such Portfolio Company Indemnitor, the Master Fund and/or the Intermediate Fund and (c) if the Partnership (or any Affiliate thereof, other than a Portfolio Company Indemnitor) pays or causes to be paid, for any reason, any amounts indemnifiable by a Portfolio Company Indemnitor hereunder or pursuant to any other agreement to provide indemnification to such Indemnified Party, then (x) such Indemnified Party shall reimburse the Partnership for such payment to the extent that such Indemnified Party receives payment of any indemnification or advancement from such Portfolio Company Indemnitor, the Master Fund or the Intermediate Fund, (y) the Partnership (or any such Affiliate thereof, other than a Portfolio Company Indemnitor) shall be fully subrogated to all rights of the relevant Indemnified Party with respect to such payment, and (z) each relevant Indemnified Party shall assign to the Partnership all of the Indemnified Party's rights to advancement or indemnification from or with respect to such Portfolio Company Indemnitor, the Master Fund and/or the Intermediate Fund.

(g) Notwithstanding the foregoing, if the Partnership is required to return distributions to the Intermediate Fund as a shareholder thereof (or indirectly to the Master Fund), then each Limited Partner agrees to return its respective proportion of the amounts required to be returned to the Intermediate Fund (or indirectly to the Master Fund) to satisfy the Partnership's obligations to the Intermediate Fund (or indirectly to the Master Fund).

Section 8.15 Expenses.

(a) The Investment Manager shall pay, and the Partnership shall not be obligated to pay, the following expenses related to Partnership activities (except to the extent such expenses are Partnership Expenses): salaries, bonuses and fringe benefits of professional, administrative, clerical, bookkeeping, secretarial and other personnel employed by the Investment Manager or the General Partner; rent, office equipment, fire and theft insurance, heat, light, cleaning, power, water and other utilities of any office space maintained by the General Partner or the Investment Manager on its own behalf or on behalf of the Partnership; in-house bookkeeping services; secretarial services; travel (to the extent not a Partnership Expense); entertainment expenses (provided that the foregoing shall not limit meals and associated expenses); fees, costs and expenses related to communications (including telephone (local and long distance), internet access fees associated with the Investment Manager's investment professionals, and cellular phone and international cellular expenses); data processing; fees, costs and expenses related to computer hardware and connectivity hardware; corporate licensing expenses of the Investment Manager; filing and reporting obligations of the Investment Manager under the Advisers Act and any other overhead type expenses.

(b) The Partnership shall bear its *pro rata* share (based on relative commitments across Fund V) of Organizational Expenses, provided that the General Partner, the Master Fund General Partner or Investment Manager shall pay the Fund's *pro rata* share (based on relative commitments across Fund V) of Organizational Expenses in excess of $5,000,000 ("Excess Start-Up Costs") to the extent not otherwise applied to reduce the Management Fee pursuant to the Master Fund Agreement or otherwise reimbursed by the Investment Manager.

(c) The Partnership shall pay, directly or indirectly, and the General Partner shall not be obligated to pay, and the General Partner and its Affiliates shall be reimbursed for, all expenses attributable to the Partnership or to the Fund (all such expenses, "Partnership Expenses"), including without limitation:

(i) any and all fees, costs and expenses incurred in connection with the evaluation, discovery, investigation, negotiation, development, acquisition, monitoring or disposition of Investments (whether or not consummated), including (a) loan fees, private placement fees, brokerage and sales fees and commissions, bank service fees, appraisal fees, advisory fees, research fees or expenses and/or dealer spreads, and fees, costs and expenses for access to one or more pricing services, including "Markit" and other similar services; (b) fees, costs and expenses (including fixed fees and performance-based fees and allocations) of any service providers and, notwithstanding Section 8.14, including any indemnification thereof; (c) interest, clearing and settlement charges, commitment fees, transfer taxes and premiums, underwriting commissions and discounts; (d) fees, costs and expenses relating to short sales; (e) fees, costs and expenses related to market data (including, without limitation, expenses incurred in connection with any multimedia, analytical, database, news or third-party research or information services and any expenses incorporated into the cost of obtaining such research and market data), legal, accounting, auditing, investment banking, third party industry and due diligence experts (including, without limitation, for credit and risk analytics, and loss mitigation); (f) fees, costs and expenses of any experts, finders, senior advisors, originators, consultants (including sourcing consultants, operating consultants, research consultants, industry expert consultants and/or subject matter consultants) and other Persons acting in a similar capacity (in each case, whether or not such Persons are engaged by the Fund and/or the Master Fund General Partner or their Affiliates in a dedicated or exclusive capacity), including fixed fees (such as retainers) and/or performance-based fees and allocations, in each case, whether in the form of cash, options, warrants, stock or otherwise, and/or expenses of any of the foregoing Persons, including travel, lodging, meals, and other similar expenses; (g) filing and other related fees, costs and expenses; (h) fees, costs and expenses related to travel, meals, lodging and late car services; and (i) all other fees, costs and expenses related to the evaluation, discovery, due diligence investigation, negotiation, preparation and execution and delivery of any documents with respect to such Investments (including any modification, supplement or waiver of any of the terms of such documents), development, acquisition, holding, monitoring, refinancing, recapitalization or disposition of potential or actual Investments (whether or not consummated) (including travel, accommodations, meals and lodgings);

(ii) any and all fees, costs and expenses incurred in connection with the carrying or management of Investments, including interest and related expenses and custodial, depositary, trustee, record keeping (including administrator fees) and other administration fees, costs and expenses, operations fees, costs and expenses and reconciliation fees, costs and expenses;

(iii) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Fund (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems such as "Wall Street Office," "Allvue," "Mariana," "Top Q", general ledger, portfolio accounting, treasury management, expense and investor allocation and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses) and fees and expenses incurred in maintaining appropriate security (including without limitation, cybersecurity measures (including consulting fees and the costs associated with engaging third parties to conduct threat assessments and periodic penetration testing) related to seeking to assure the protection of the confidential or non-public nature of any information or data, including confidential information and the cybersecurity of these and similar databases, software, programs or other technology for the Fund, the Investment Manager and Fund service providers as may be required by applicable law or in accordance with regulatory guidance issued from time to time, including the costs of incident responses and the maintenance of cybersecurity related insurance policies);

(iv) any and all fees, costs and expenses incurred in connection with the incurrence of indebtedness of the Fund, including borrowings, dollar rolls, reverse purchase agreements, any Credit Facilities, securitizations, margin financing and derivatives and swaps, and including any interest on the Fund's borrowings and indebtedness (including, without limitation, any fees, costs and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Fund and in making, carrying, funding and/or otherwise resolving investment guarantees);

(v) any and all fees, costs and expenses (including disbursements) of attorneys, auditors and accountants relating to Fund matters;

(vi) any and all fees, costs and expenses incurred in connection with the Fund's financial statements, reports, notices, tax returns, IRS Forms 1065 Schedules K-1 and other applicable tax forms and similar schedules (including any audits relating thereto), including the costs of creating, translating, printing and distributing such financial statements, notices, reports, tax returns, IRS Forms 1065 Schedules K-1 and other applicable tax forms and similar schedules (whether by the Fund, any Affiliate of the Fund and/or any service provider or agent engaged by the Fund, the General Partner and/or their Affiliates in connection therewith), and any postage costs and expenses related to Fund matters;

(vii) any and all fees, costs and expenses with respect to representation by the Partnership Representative and the Designated Individual of the Fund and the Partners and/or the Fund Investors;

(viii) any and all taxes, fees, governmental charges, fines, penalties, subscription taxes ("*taxe d'abonnement*") or other similar charges levied against,

assessed or imposed upon, incurred or payable by the Fund (including transfer taxes and premiums and all entity-level taxes and fees);

(ix) any and all fees, costs and expenses relating to the maintenance of registered offices, corporate licensing and similar expenses;

(x) any and all insurance premiums, costs or expenses in connection with the activities of the Fund, including, without limitation, errors, omissions, fidelity, crime, cybersecurity, general partner liability, directors' and officers' liability and similar coverage for any Person acting on behalf of the Partnership, the Fund, the General Partner, the Investment Manager or their respective Affiliates, whether or not the Partnership or the Fund would have the power to indemnify such Person against such liability and the premiums, costs or expenses of any other insurance permitted under Section 8.14(e);

(xi) any and all fees, costs and expenses (including accounting, legal, audit or regulatory fees and expenses) incurred (a) to comply with any law or regulation related to the activities of the Fund (including (I) legal or regulatory fees, costs and expenses of the General Partner, the Investment Manager, the AIFM, Portfolio Companies or consultants (including sustainability and environmental, social and corporate governance ("ESG") consultants) or any of their Affiliates in connection with ongoing compliance, filing and reporting obligations under the Dodd-Frank Wall Street Reform and Consumer Protection Act, AEOI, the AIFM Regulation, AIFMD as implemented in Ireland and Luxembourg, the SFDR Regulation or any other applicable laws, including fees and expenses related to the retention of, and services provided by, any service provider or agent engaged by the Fund and/or its Affiliate in connection with such compliance (including costs and expenses of third parties incurred in connection with the sustainability and ESG-related matters with respect to the Fund), and, for the avoidance of doubt, not including the preparation and filing of Form ADV, and (II) filing fees, costs and expenses related to the preparation and filing of Form PF, AIFMD Annex IV and other similar regulatory filings, including investor reporting under the SFDR Regulation) or (b) in connection with any litigation or governmental review, audit, inquiry, investigation or proceeding involving any Fund Entity, the General Partner, the Investment Manager or their respective Affiliates, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 8.14;

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

(xiii) any and all fees, costs and expenses incurred in connection with any meeting of the Partners (including any annual meeting of the Partners or other meeting of the Investment Manager or its Affiliates that is generally open or applicable to all Partners) or the Limited Partner Advisory Committee including,

without limitation, travel, meal, and lodging expenses of the Investment Manager and its representatives, and ancillary activities related thereto;

(xiv) out-of-pocket expenses incurred by members of the Limited Partner Advisory Committee and their designees in connection with the fulfillment of their duties pursuant to this Agreement, including, without limitation, travel expenses incurred in connection with attending Limited Partner Advisory Committee meetings (including, without limitation, transportation, meal and lodging expenses);

(xv) any and all fees, costs and expenses paid by the Fund with respect to potential investments or potential co-investments that are not consummated, including any portion of such expenses that is not borne by co-investors, whether or not such co-investor is the Investment Manager or one of its Affiliates;

(xvi) any and all fees, costs and expenses incurred in connection with the formation and organization and operation of any Alternative Investment Vehicle, special purpose entity or vehicle, and/or co-investment vehicle (which may include any fees, costs and expenses incurred in connection with establishing co-investment vehicles for proposed Investments that are not consummated, but not including a co-investor's proportionate share of such amounts);

(xvii) any and all fees, costs and expenses incurred in connection with the dissolution, winding up or termination of the Fund, any Alternative Investment Vehicle, any special purpose entity or vehicle and/or co-investment vehicle (and the general partner or equivalent thereof of each such vehicle);

(xviii) any and all fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Partnership (including this Agreement), any Alternative Investment Vehicle, any special purpose entity or vehicle and/or co-investment vehicle;

(xix) any and all fees, costs and expenses incurred in connection with compliance with Side Letters and "most favored nations" processes;

(xx) any and all fees, costs and expenses incurred in connection with computing the value of the assets of the Partnership (including, without limitation and as applicable, any and all fees, costs and expenses associated with advisors, accountants, auditors, independent valuation agents, independent pricing services and third-party valuation consultants);

(xxi) any and all fees, costs and expenses related to the Partnership's indemnification obligations pursuant to Section 8.14;

(xxii) any and all fees, costs and expenses incurred by the Partnership, the General Partner, the Investment Manager or their respective Affiliates or employees or any service provider for, or resulting from, any hedging transactions of the Partnership; and

(xxiii) any Fund Expense as set forth in the partnership agreement, instrument, prospectus or other organizational documents of a Fund Entity other than the Partnership.

(d) For the avoidance of doubt, the Partnership shall bear or pay its pro rata share of Fund Expenses (but not in duplicate). To the extent that any Partnership Expenses or Fund Expenses are incurred for the benefit of a Fund Entity and/or any of their related entities (or any combination of the foregoing), such Partnership Expenses or Fund Expenses will generally be borne by each such vehicle *pro rata* or in such other manner as the Investment Manager considers fair and equitable under the circumstances based on the Investment Manager's expense allocation methodology. To the extent that any Organizational Expenses or Fund Expenses (or their substantial equivalent) are incurred that benefit the Fund and an Other Monroe Client, such Organizational Expenses or Fund Expenses (or their substantial equivalent) will generally be allocated *pro rata* or in such other manner as the Investment Manager considers fair and equitable under the circumstances, based on the Investment Manager's expense allocation methodology. The Partnership shall reimburse the General Partner or the Investment Manager for any such costs advanced by the General Partner or the Investment Manager on behalf of the Partnership. The General Partner shall report to the Limited Partner Advisory Committee semi-annually with respect to any broken deal expenses borne by the Partnership, including an explanation of why such broken deal expenses were not borne by the prospective portfolio company. To the extent any private-air travel expense is a Partnership Expense or Organizational Expense, an amount of such expense may be charged to the Fund up to the amount of or equal to the amount of comparable first-class commercial travel and other associated travel expenses, as determined in the reasonable judgment of the General Partner to be comparable.

Section 8.16 Investment Manager.

(a) The General Partner shall delegate certain investment management and administrative duties to the Investment Manager pursuant to the Management Agreement.

(b) In consideration for its services under the Management Agreement, the Investment Manager shall receive an advisory and management fee (the "Management Fee") from the Master Fund as set forth in the Master Fund Agreement. Such Management Fees may differ among Limited Partners as set forth in the Master Fund Agreement and/or any Side Letter. In order to effect the foregoing, the General Partner shall allocate to the Capital Account of each Limited Partner the Intermediate Fund Class that will directly pay the Management Fee rate to be charged to such Limited Partner and shall make corresponding adjustments to distributions pursuant to Section 5.1 and the other economic terms of this Agreement. The General Partner shall ensure that each Intermediate Fund Class shall have identical terms but for the Management Fee rate and/or Carried Interest rate charged to such Intermediate Fund Class by the Master Fund. No compensation shall be paid directly by the Limited Partners or the Partnership to the Investment Manager.

ARTICLE IX
TRANSFERS OF INTERESTS BY PARTNERS

Section 9.1 General. Other than any pledge, charge, mortgage, assignment (by way of security or otherwise) or other grant of a security interest (or its equivalent) granted in accordance with Section 3.4 to a lender, no Limited Partner may, directly or indirectly, sell, transfer, pledge, charge, mortgage, assign (by way of security or otherwise) or otherwise grant a security interest (or its equivalent) or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its Interest in the Partnership (the commission of any such act being referred to as a "Transfer," any Person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee") except in accordance with the terms and conditions set forth in this Article IX. Any action by a Limited Partner or by its direct or indirect owners that would have the effect of causing such Limited Partner's Interest in the Partnership to be treated as transferred for United States federal income tax purposes shall be treated as a Transfer, and shall not be undertaken except in accordance with the terms and conditions set forth in this Article IX. No Transfer of all or any portion of an Interest in the Partnership shall be effective until such date as all requirements of this Article IX in respect thereof have been satisfied and, if consents, approvals or waivers are required by the General Partner, all of same shall have been confirmed in writing by the General Partner. To the fullest extent permitted by applicable law, any Transfer or purported Transfer of an Interest in the Partnership not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable to a Limited Partner pursuant to Article V in respect of a direct or indirect interest in the Partnership that has been Transferred in violation of this Article IX, may be withheld by the General Partner following the occurrence of a Void Transfer until the Void Transfer has been rescinded, whereupon the amount withheld shall be distributed without interest.

Section 9.2 Transfer of Interest of General Partner.

(a) The General Partner may not Transfer all or any portion of its Interest in the Partnership as the General Partner to any Person unless a Majority-in-Interest of Fund Investors approves the Transfer; provided, that the General Partner may Transfer its Interest to one of its Affiliates without the consent of any Limited Partner or Fund Investor under this Agreement; and provided, further, that no approval of any Fund Investors shall be required for any pledge in connection with a Credit Facility as contemplated by Section 3.8. It is understood and agreed that transfers of direct or indirect interests in the General Partner are permitted hereunder without the requirement for approval under the preceding sentence if such transfers do not constitute an assignment within the meaning of Section 205 of the Advisers Act.

(b) No Transferee of the General Partner's Interest (or a portion thereof) in the Partnership shall be admitted to the Partnership as a General Partner or have the authority to participate in the management of the Partnership, to receive any distributions under Article V, or to incur any obligations on behalf of the Partnership, unless (i) the Transferring General Partner gives the Transferee such right, (ii) the Transferee pays to the Partnership all costs and expenses incurred in connection with such Transfer, including, without limitation, costs incurred in amending the Certificate and (iii) the Transferee executes and delivers such instruments, in form and substance satisfactory to the General Partner, as the General Partner may deem necessary or

desirable to effect the admission of the Transferee into the Partnership and to confirm the agreement of the Transferee to be bound by all of the terms and provisions of this Agreement. Unless a Transferee of the General Partner's Interest (or a portion thereof) in the Partnership is admitted as a General Partner under this Section 9.2(b), it shall have none of the powers of a General Partner hereunder and shall have only the rights of an assignee under the Act as are consistent with the other terms and provisions of this Agreement.

(c) Upon the Transfer of the entire Interest in the Partnership of the General Partner and effective after the admission of its Transferee as a General Partner, the transferring General Partner shall be deemed to have withdrawn from the Partnership as a General Partner.

Section 9.3 Transfer of Interest of Limited Partners.

(a) Except in connection with the involuntary events described in Section 9.3(d), no Limited Partner may Transfer all or any portion of its Interest in the Partnership without the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion and may include such terms and conditions as the General Partner shall deem appropriate in its sole discretion. Unless otherwise determined by the General Partner, any Transferee shall execute and deliver an IRS Form W-9 or an applicable IRS Form W-8 and any tax or other documentation that may reasonably be required by the General Partner in connection with any Transfer of all or any portion of an Interest to such Transferee, including a Subscription Agreement and/or such other form of agreement to evidence its agreement to adhere to and be bound by the terms of this Agreement, as the General Partner may reasonably require.

(b) The Transferee of a Limited Partner's Interest (or a portion thereof) in the Partnership may be admitted to the Partnership as a Substituted Limited Partner only upon the receipt of the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole discretion, and upon execution and delivery by such Substituted Limited Partner of such documents (including, without limitation, a Subscription Agreement and/or such other form of agreement to evidence its agreement to adhere to and be bound by the terms of this Agreement) as the General Partner may reasonably require. Unless a Transferee of all or any portion of a Limited Partner's Interest in the Partnership is admitted as a Substituted Limited Partner under this Section 9.3(b), it shall have none of the powers of a Limited Partner hereunder and shall only have such rights of an assignee under the Act as are consistent with the other terms and provisions of this Agreement. No Transferee of a Limited Partner's Interest (or a portion thereof) shall become a Substituted Limited Partner unless such Transfer shall be made in compliance with Section 9.3(a) and Section 9.4.

(c) Upon the Transfer of its entire Interest in the Partnership and the admission of such Limited Partner's Transferee(s) pursuant to Section 9.3(b) above, a Limited Partner shall be deemed to have withdrawn from the Partnership and shall cease to be a Limited Partner of the Partnership.

(d) Upon the death, disability, winding-up and termination (in the case of a Limited Partner that is a partnership), dissolution and termination (in the case of a Limited Partner that is a corporation), withdrawal in contravention of Section 10.1 or occurrence of the bankruptcy of a Limited Partner (the "Withdrawing Limited Partner"), the General Partner shall have the right

to treat any successor(s)-in-interest of such Withdrawing Limited Partner as assignees of the Interest (or a portion thereof) in the Partnership of the Withdrawing Limited Partner, with only such rights of an assignee of a partnership interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. Without limiting the generality of the foregoing, the successor(s)-in-interest of the Withdrawing Limited Partner shall only have the rights to allocations and distributions provided in Article IV, Article V and Article X, unless otherwise agreed by the General Partner in its sole discretion. For purposes of this Section 9.3(d), if the Withdrawing Limited Partner's Interest (or a portion thereof) in the Partnership is held by more than one Person (for purposes of this subsection, the "Assignees"), the Assignees shall appoint one Person with full authority to accept notices and distributions with respect to such Interest (or a portion thereof) in the Partnership on behalf of the Assignees and to bind them with respect to all matters in connection with the Partnership or this Agreement.

(e) To the fullest extent permitted by applicable law, each assigning Limited Partner, Substituted Limited Partner and each assignee of any Interest (or a portion thereof) in the Partnership shall indemnify and hold harmless the Partnership, the General Partner, every shareholder, partner, officer, director, employee or Affiliate of the General Partner and every other Limited Partner who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of or arising from any actual misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made) by such indemnifying party in connection with any Transfer of all or any portion of any such assigning Limited Partner's, Substituted Limited Partner's and each assignee's Interest in the Partnership, against all losses, liabilities or expenses for which the Partnership or such other Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the indemnified party in connection with such action, suit or proceeding; provided, that the foregoing indemnification shall not be valid as to any Partner who supplied the information which gave rise to any actual material misrepresentation, misstatement of facts or omission to state facts.

(f) Notwithstanding anything to the contrary in Section 9.5(a), with respect to each and any Transfer by a Limited Partner pursuant to this Section 9.3, if the General Partner has delivered to such Limited Partner its prior written approval of (i) such Transfer and (ii) the admission of the proposed Transferee of such Limited Partner's Interest (or a portion thereof) in the Partnership as a Substituted Limited Partner, then in such event the Transferor shall thereafter have no further rights, liabilities (other than as required under Section 17-704(c) of the Act) or duties in respect of such Interest (or a portion thereof) that is the subject of such Transfer (all of which shall be and become the responsibility and obligation of such Transferee from and after the effective date of such Transfer), except for provisions of this Agreement or otherwise which by their terms survive a Limited Partner ceasing to be a Partner in the Partnership.

(g) No Limited Partner shall Transfer its Interest (or any interest therein), or cause any such Interest (or any interest therein), to be marketed on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b)(2) of the Code, including an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(h) Any and all costs and expenses incurred by the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates in connection with the Transfer of a Limited Partner's Interest (or a portion thereof) shall, unless otherwise determined by the General Partner in its sole discretion, be borne by such Limited Partner. For the avoidance of doubt, in the event that such costs and expenses or the foregoing indemnity amounts are not paid promptly by a Limited Partner, the General Partner is permitted to deduct such amounts from any distributions to (or distributable amounts with respect to) such Limited Partner.

(i) Notwithstanding anything to the contrary, no Limited Partner shall Transfer all or any portion of its Interest in the Partnership, nor shall any Limited Partner or its direct or indirect owners take any action (including any transfer of an indirect interest in such Limited Partner, or a change in such Limited Partner's or its direct or indirect owners' residence or citizenship) that would have the effect of decreasing the percentage of its beneficial ownership attributable to Qualified Persons or residents or citizens of the United States or otherwise jeopardizes the Intermediate Fund's or the Monroe ICAV's status as a Qualified Person.

(j) No Transfer of any "partnership interest" (as defined in Treasury Regulations Section 1.7704-1(a)(2)) in the Partnership or portion thereof or derivative interest therein shall be permitted or "recognized" (within the meaning of Treasury Regulations Section 1.7704-1(d)) by the Partnership or the General Partner unless the General Partner determines, in its sole discretion, (i) that such Transfer qualifies as a "private transfer" under Treasury Regulations Section 1.7704-1(e), (ii) that such Transfer or the Partnership (immediately after such Transfer) will qualify for another exemption set forth in the Treasury Regulations under Section 7704 of the Code, or (iii) after consulting with the Partnership's tax advisors, that such Transfer could not reasonably be expected to cause the Partnership to be treated as a publicly traded partnership under Section 7704(b) of the Code.

Section 9.4 Further Requirements. Without limiting the absolute discretion of the General Partner to withhold its consent to any Transfer of a Limited Partner Interest (or a portion thereof) pursuant to Section 9.3, unless waived in whole or in part by the General Partner, no Limited Partner may Transfer all or any portion of its Interest in the Partnership unless the following conditions are met:

(a) the Transferee pays (i) all reasonable costs and expenses, including, without limitation, attorneys' fees and disbursements, the cost of the preparation, filing and publishing of any amendment to this Agreement or the Certificate, and costs incurred in connection with any tax basis adjustments under Section 743(b) of the Code, in each case as incurred by the Partnership in connection with the Transfer, and (ii) any withholding taxes payable with respect to the Transfer;

(b) the delivery to the General Partner of a fully executed copy of transfer documents relating to the Transfer, in form and substance satisfactory to the General Partner, executed by both the Transferor and the Transferee, and the agreement in writing of the Transferee to (i) be bound by the terms imposed upon such Transfer by the General Partner and by the terms of this Agreement and (ii) assume all obligations of the Transferor under this Agreement relating to the Interest (or a portion thereof) in the Partnership that is the subject of such Transfer;

(c) the representation of the Transferor and the Transferee, and, upon the request of the General Partner, the delivery of an opinion of counsel reasonably acceptable to the General Partner, that (i) the Transfer will not cause the Partnership to be treated as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes and (ii) the Transfer will not violate the Securities Act or any other applicable federal or state securities laws, rules or regulations;

(d) the General Partner has received such information and such instruments (including any information necessary to allow the Partnership to comply with its obligation to make basis adjustments required under Sections 734 or 743 of the Code, to comply with its obligations under Chapter 3 and Chapter 4 of the Code and any applicable guidance thereunder, and any other tax withholding and reporting obligations of the Partnership), in form and substance satisfactory to the General Partner, containing such information, representations, warranties and agreements as the General Partner may deem necessary or appropriate, and which shall also contain the acceptance by the Transferee of all the terms and provisions of this Agreement and the Transferee's agreement to be bound thereby. The General Partner may, but is not obligated to, also require as a condition to any Transfer an opinion of counsel acceptable to the General Partner (who may be counsel to the Partnership) satisfactory in form and substance to the General Partner covering such matters as the General Partner may request; and

(e) the reasonable satisfaction of the General Partner that (i) the Transfer will not cause some or all of the Partnership's or the Master Fund's assets to be Plan Assets or a non-exempt "prohibited transaction" under ERISA or Section 4975 of the Code, (ii) the Transfer does not occur on or through a national securities exchange, foreign securities exchange or interdealer quotation system, (iii) the Transfer will not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code, (iv) the Transfer is not prohibited by, and will not have an adverse effect on the Partnership's ability to borrow under, any Credit Facility, (v) the Transfer will not cause the Partnership to be an investment company required to be registered under the Investment Company Act and (vi) the Transferor and Transferee have provided information and documentation reasonably satisfactory to the General Partner demonstrating that any withholding requirement upon the Transfer will have been met.

Any consents or waivers from the General Partner permitted under this Section 9.4 shall be given or denied in the sole discretion of the General Partner. The General Partner or its duly appointed agent shall reflect each Transfer and admission authorized under this Article IX (including the terms and conditions imposed thereon by the General Partner) on the books and records of the Partnership. The form and content of all documentation delivered to the General Partner pursuant to this Section 9.4 shall be subject to the written approval of the General Partner, which written approval may be granted or withheld in the General Partner's sole discretion.

Section 9.5 Consequences of Transfers Generally.

(a) In the event of any Transfer or Transfers permitted under this Article IX, the Transferor and the Interest (or a portion thereof) in the Partnership that is the subject of such Transfer shall remain subject to all terms and provisions of this Agreement and the Transferee shall hold such Interest (or a portion thereof) in the Partnership subject to all unperformed obligations of the Transferor and shall agree in writing to the foregoing with respect to Transfers

under Section 9.2 and, with respect to Transfers under Section 9.3, if requested by the General Partner. Any successor or Transferee hereunder shall be subject to and bound by all the provisions of this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Limited Partner's Interest (or a portion thereof) becomes a Substituted Limited Partner, such Transferee shall have no right to obtain or require any information or account of Partnership transactions, or to inspect the Partnership's books, or to vote on Partnership matters. Such a Transfer shall, subject to the last sentence of Section 9.1, merely entitle the Transferee to receive the share of distributions, income and losses to which the transferring Limited Partner otherwise would be entitled. Each Limited Partner agrees that it will, upon request of the General Partner, execute such certificates or other documents and perform such acts as the General Partner deems appropriate after a Transfer of all or a portion of its Interest in the Partnership (whether or not the Transferee becomes a Substituted Limited Partner) to preserve the limited liability of all of the Limited Partners under the laws of the jurisdictions in which the Partnership is doing business.

(c) The Transfer of a Limited Partner's Interest (or a portion thereof) in the Partnership and the admission of a Substituted Limited Partner shall not be cause for dissolution of the Partnership.

Section 9.6 Capital Account. Any Transferee of a Partner admitted as a Partner pursuant to the provisions of this Article IX shall succeed to the Capital Commitment and Capital Account so Transferred to such Person.

Section 9.7 Additional Filings. Upon the admission of a Substituted Limited Partner under Section 9.3, the General Partner shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

Section 9.8 Removal of General Partner.

(a) The General Partner may be removed from the Partnership and replaced with the written consent of 66-2/3%-in-Interest of Fund Investors for Cause (as defined below) by delivery of written notice to the General Partner no later than ninety (90) calendar days following delivery to the Fund Investors of written notice stating that an event constituting Cause has occurred, which the General Partner shall deliver promptly following the occurrence of any event constituting Cause. "Cause" means that the General Partner, the Investment Manager or any Key Person has been (i) convicted of, or entered a plea of no contest with respect to, a felony involving a material violation of U.S. federal securities laws or the misappropriation of funds or (ii) determined in any final, non-appealable judgment entered by a court of competent jurisdiction to have committed acts or omissions that constitute fraud, gross negligence or willful misconduct in carrying out the duties of the General Partner or the Investment Manager; provided, that (x) in each case, such acts or omissions have a material adverse effect on the Fund and (y) if the employment of the person involved in the event constituting Cause is terminated within ninety (90) calendar days after the date on which the General Partner or the Investment Manager have knowledge of the occurrence of such event, such event shall not constitute Cause; provided, that, in the case of clause (y), such person whose employment is terminated was not a member of Senior

Management at the time of such Cause event, and, with respect to any other Person, the Partnership has been reimbursed for any direct economic losses caused by the actions of such terminated employee arising out of the underlying event constituting Cause (for the avoidance of doubt, such direct economic losses shall not include indirect, incidental, consequential, special, speculative or remote damages). The General Partner shall notify the Limited Partner Advisory Committee of such reimbursement; provided, that if the Limited Partner Advisory Committee within ten (10) Business Days notifies the General Partner in writing of any good faith and reasonable objection to such reimbursement calculation and provides an alternative calculation, such event shall nevertheless constitute Cause unless the General Partner and the Limited Partner Advisory Committee (acting in good faith and reasonably) reach an agreement within thirty (30) days (or such longer time as agreed by the Limited Partner Advisory Committee and the General Partner) regarding the calculation of such direct economic losses. For the avoidance of doubt, a loss in connection with any Investment of the Partnership will not, by itself, constitute fraud, gross negligence or willful misconduct.

(b) Beginning one (1) year after the Final Closing Date, the General Partner may be removed from the Partnership at any time and replaced without Cause with the consent of both (i) more than 50% in number of Fund Investors and (ii) 75%-in-Interest of Fund Investors, by means of a resolution at a meeting of the Fund Investors. For purposes of this Section 9.8, the date upon which the General Partner is removed pursuant to this Section 9.8, with or without Cause, shall be the "GP Removal Date". The GP Removal Date shall be not less than thirty (30) calendar days nor more than ninety (90) calendar days after the date of the meeting at which such resolution is passed removing the General Partner.

(c) Subject to Section 9.8(d) below, if the General Partner is removed pursuant to this Section 9.8, the Management Agreement shall automatically terminate and the General Partner shall remain a Partner in the Partnership, its Interest in the Partnership shall be converted into a limited partner interest and it shall remain entitled to the same distributions in its new capacity as a Limited Partner with respect to its investment in the Partnership pursuant to Section 5.1(a) as it would have if it had not been removed.

(d) If the General Partner is removed pursuant to Section 9.8(a), the Limited Partners acknowledge that the Special Limited Partner shall be entitled to receive 75% of any Carried Interest performance-based compensation it may otherwise be entitled to receive under the Master Fund Agreement. If the General Partner is removed pursuant to Section 9.8(b), the Limited Partners acknowledge and agree that (i) the Investment Manager shall have the right to purchase a portion of the Investments held by the Master Fund on the terms set forth in the Master Fund Agreement; (ii) the Special Limited Partner shall remain entitled to receive the Carried Interest it may otherwise be entitled to receive as set forth in the Master Fund Agreement; and (iii) the General Partner and the Investment Manager shall be entitled to receive from the Partnership any reimbursements or expenses due and owing to them by the Partnership.

(e) Effective upon the GP Removal Date, such removed General Partner (i) shall remain liable only for obligations with respect to any liability, loss, costs or expense (mature or unmatured, contingent or otherwise) solely 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 the GP Removal Date and (ii) shall not be liable with respect to any liability, loss, costs 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 on or after the GP Removal Date. Each of the removed General Partner, the removed Investment Manager, the removed Partnership Representative and Designated Individual and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, "GP Indemnitees") shall continue to be entitled to exculpation in accordance with Section 8.13 and indemnification in accordance with Section 8.14 (as if such removed General Partner, removed Investment Manager or removed Partnership Representative and Designated Individual had not been removed as General Partner, Investment Manager or Partnership Representative and Designated Individual, as the case may be); provided, that such Persons shall not be entitled to such exculpation or indemnification to the extent that such exculpation or indemnification relates solely to actions taken by such Persons after the GP Removal Date. Notwithstanding anything to the contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Section 8.13, Section 8.14 and this Section 9.8 and no amendment to Section 8.13, Section 8.14 or this Section 9.8 shall be made without the prior written consent of the removed General Partner and removed Investment Manager if such amendment adversely affects the removed General Partner and removed Investment Manager or any of the other GP Indemnitees.

(f) Following the removal of the General Partner under Section 9.8(a) or Section 9.8(b), the Partnership shall dissolve and be put into liquidation pursuant to Section 10.3) unless each of the following conditions is satisfied within ninety (90) days after the date of the GP Removal Date: (i) a new general partner of the Partnership (which may be an individual or an entity) shall have been selected by 66-2/3%-in-Interest of Fund Investors, and such new general partner shall have assumed all obligations of the removed General Partner under this Agreement arising after the date on which such new general partner is admitted to the Partnership; (ii) an amendment to the Certificate shall have been filed with the Delaware Secretary of State that reflects: (A) the admission of the new general partner as the general partner of the Partnership; (B) the removal of the removed General Partner as the general partner of the Partnership; and (C) the change of the name of the Partnership so that it does not include the words "Monroe Capital Private Credit" or "Monroe" or any derivation thereof; and (iii) the admission of the new general partner shall not have caused the Partnership to cease to be taxable as a partnership for United States federal or state income tax purposes.

(g) The Partners hereby agree to make such amendments to this Agreement as are necessary or advisable to implement the mark to market of the Partnership's assets and liabilities, the admission of a new general partner, the removal of the removed General Partner as described above and the changes in the economic relationships among the Partners that are described in this Section 9.8 in a fair and equitable manner consistent with the principles set forth in this Section 9.8, and in all events to interpret and apply this Agreement (whether or not formal amendments are executed) in a manner consistent with such principles.

Section 9.9 Alternative Investment Vehicles.

(a) If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons it is desirable that an investment be made, restructured or otherwise held utilizing an alternative investment structure, the General Partner shall be permitted to structure all or any portion of such investment outside of or beneath the Partnership, by requiring any Partner or Partners to, and such Partner or Partners shall make, restructure or otherwise hold such investment either directly or indirectly in, and become, a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) which may not be, and is anticipated will not be, European alternative investment funds managed by an authorized European alternative investment fund manager (i) of which the General Partner, an affiliate of the General Partner or one or more of their respective partners, members, managers, directors or officers shall serve as general partner, manager or in a similar capacity and (ii) that will invest (or hold an investment) on a parallel basis with, or in lieu of, the Partnership. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making, restructuring or otherwise holding of a single investment and may require that different Partners receive interests in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, regulatory, accounting or other similar reasons. The General Partner's obligations under Section 7.6 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and the governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. The General Partner may, where it determines it to be appropriate, structure an Alternative Investment Vehicle to hold more than one Investment. Any Investment may be transferred among the Partnership and an Alternative Investment Vehicle after the consummation of such Investment.

(b) The Limited Partners and the General Partner (or its Affiliates), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Available Capital Commitment of each Partner to the same extent that it would be reduced if made to the Partnership. To the extent permitted by applicable law, the provisions of any partnership or similar agreement governing any Alternative Investment Vehicle shall be consistent with the provisions of this Agreement, except to the extent reasonably necessary or desirable to address legal, tax, regulatory, accounting or other similar considerations.

(c) The provisions of this Section 9.9 may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as a subsidiary of the Partnership, and then distributing the interests in such vehicle as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary or desirable in order to effectuate the purposes of this Section 9.9, as determined by the General Partner.

(d) The Partnership and each Alternative Investment Vehicle shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with

those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners, all distributions by the Partnership shall be made to the Partners and all returns of distributions by the Partners shall be made to the Partnership. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners or members of such Alternative Investment Vehicle, all distributions by any Alternative Investment Vehicle shall be made to the partners or members of such Alternative Investment Vehicle and all returns of distributions by the partners or members of any Alternative Investment Vehicle shall be made to such Alternative Investment Vehicle. Subject to the foregoing and except to the extent reasonably necessary or desirable to address legal, tax, regulatory, accounting or other similar considerations for which an Alternative Investment Vehicle was established, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner as to cause each Limited Partner individually, and the General Partner and its Affiliates that may be utilized to effectuate this Section 9.9 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership and each Alternative Investment Vehicle as they would have been entitled to receive if (i) all capital contributions to the Partnership and each Alternative Investment Vehicle were made to, and all distributions (including, for the avoidance of doubt, distributions of Preferred Return and Carried Interest) from the Partnership and each Alternative Investment Vehicle were made by, the Partnership, (ii) all investments of the Partnership and each Alternative Investment Vehicle were initially acquired by, and were at all times held by, the Partnership, (iii) all expenses of the Partnership and each Alternative Investment Vehicle (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership, and (iv) all management fee offsets of the Partnership and each Alternative Investment Vehicle were with respect to the Partnership. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or general partner giveback obligations among the Partnership and each Alternative Investment Vehicle. In the event that a Limited Partner transfers any portion of its Interest hereunder in the absence of a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any of such entity without a corresponding transfer of a proportionately equivalent Interest hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 9.9, unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 9.9, including that the restrictions set forth in Sections 3.8 and 8.7(b) shall be calculated for the Partnership and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). While the General Partner is not required to have any such interpretation or amendment approved by the Limited Partner Advisory Committee, to the extent the Limited Partner Advisory Committee does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and such Alternative Investment

Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized.

(e) [Reserved].

(f) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

ARTICLE X
WITHDRAWAL OF PARTNERS; TERMINATION OF PARTNERSHIP; LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Withdrawal of Partners. Subject to the provisions of Article IX, no Partner shall at any time voluntarily retire or withdraw from the Partnership. To the fullest extent permitted by applicable law, any Partner retiring or withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Partnership and all other Partners from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Partnership or any other Partner arising out of or resulting from such retirement or withdrawal. No transfer of all or a portion of a Partner's Interest in accordance with Article IX shall constitute a retirement or withdrawal within the meaning of this Section 10.1.

Section 10.2 Required Withdrawal of a Limited Partner. The General Partner may, in its good faith discretion and after consultation with the Partnership's legal counsel, auditors or accountants, as the Investment Manager or the General Partner deems appropriate under the circumstances, require the withdrawal (in whole or in part) of, or the Transfer pursuant to Article IX of, the Interest (or a portion thereof) of any Limited Partner, upon five (5) Business Days' prior written notice, (i) if such Limited Partner's continued investment in the Partnership is likely to result in an adverse regulatory, pecuniary, legal, taxation or administrative consequence to the Partnership, the General Partner, the Master Fund, the Master Fund General Partner, the Intermediate Fund, any Parallel Fund, any Parallel Fund General Partner, any Alternative Investment Vehicle, the Investment Manager, the AIFM, the Unleveraged Fund or any of their respective Affiliates or any other Limited Partners (including jeopardizing the Intermediate Fund's or the Monroe ICAV's status as a Qualified Person, in which case the General Partner may require, in its sole discretion, that such Limited Partner hold its indirect interests in the Master Fund through a Parallel Feeder Fund), or (ii) in order to prevent or cure a Regulatory Issue pursuant to Section 7.6. If a Limited Partner is required to withdraw its Interest (or a portion thereof) pursuant to this Section 10.2, then such Limited Partner shall be entitled to receive a distribution of cash, cash equivalents, Instruments, a promissory note (the terms of which shall be determined by the General Partner, including that such note may be payable only out of funds available for distribution to the Limited Partners, bearing interest at a fixed rate equal to the lower of (i) the applicable federal rate of interest then in effect or (ii) 4%, with a maturity no later than the final liquidation of the Partnership, as determined by the General Partner in its sole discretion) or any combination of the foregoing, as determined by the General Partner in its sole discretion, in an amount (or having a Value) equal to the Value of such Limited Partner's Interest (or a portion thereof) in the Partnership

as of the date of such withdrawal, in which case such Limited Partner's right to receive future distributions pursuant to Articles V and X shall be appropriately adjusted in good faith by the General Partner to reflect such withdrawal.

Section 10.3 Dissolution of Partnership.

(a) The Partnership shall dissolve and, thereafter be wound up and terminated as provided herein upon the first to occur of the following:

(i) the Dissolution Date;

(ii) thirty (30) calendar days following the date after the second anniversary of the Final Closing Date that 80%-in-Interest of the Limited Partners submit a notice to the General Partner (which notice may be submitted at any time following the end of such period and for any reason) to terminate and dissolve the Partnership;

(iii) the withdrawal (except pursuant to Section 9.2(c) above), removal, resignation, dissolution or bankruptcy of the General Partner or the occurrence of any other "event of withdrawal" under Section 17-402 of the Act if the General Partner is the last remaining general partner of the partnership (an "Event of Withdrawal");

(iv) a good faith determination by the General Partner that dissolution of the Partnership is necessary or desirable under Section 7.6;

(v) the occurrence of any event that would make it unlawful for the business of the Partnership to be continued; or

(vi) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Act.

provided, that subject to Section 9.8, upon the occurrence of an Event of Withdrawal, a 66-2/3%-in-Interest of Fund Investors may elect a successor general partner and continue the business of the Partnership and the Fund prior to application of the liquidation provisions of this Article X, such action to be taken within ninety (90) calendar days after such Event of Withdrawal (provided, that any such successor general partner of the Partnership (or Affiliate thereof, as applicable) shall also be the general partner or Person acting in a similar capacity of any Parallel Feeder Fund). In the event of the continuation of the Partnership as herein provided, the successor general partner(s) shall exercise the rights and powers and assume the obligations hereunder of the General Partner (excluding, however, obligations of the General Partner to the Limited Partners occasioned by the General Partner's removal or wrongful resignation or withdrawal as General Partner), and shall have such interest in the net income, net loss and distributions of the Partnership as shall be agreed upon by the successor general partner(s) and a Majority-in-Interest of Fund Investors, upon execution of a written acceptance of this Agreement. Except as otherwise required by Delaware law or provided above, the Limited Partners shall have no power to dissolve the Partnership without the consent of the General Partner.

(b) In the event of the dissolution of the Partnership for any reason, the General Partner, or, in the case of an Event of Withdrawal with respect to the General Partner, then a liquidating agent appointed by a Majority-in-Interest of Fund Investors (the General Partner or such person so designated is hereinafter referred to as the "Liquidator"), shall commence to wind up the affairs of the Partnership and to liquidate the Partnership's assets. The Partners shall continue to share all income, losses and distributions of the Partnership during the period of liquidation in accordance with Article IV and Article V. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(c) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the liquidation and termination of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Partnership and the transfer of any of the Partnership's assets.

(d) Notwithstanding the foregoing, a Liquidator which is not the General Partner shall not be deemed a Partner in this Partnership and shall not have any of the economic interests in the Partnership of a Partner; and such Liquidator shall be compensated for its services to the Partnership at normal, customary and competitive rates for its services to the Partnership.

Section 10.4 Distribution in Liquidation. The Liquidator shall, as soon as practicable following the event giving rise to the dissolution, winding up and termination of the Partnership, wind up the affairs of the Partnership and sell and/or distribute the assets of the Partnership. To the fullest extent permitted by applicable law, the assets of the Partnership shall be applied in the following order of priority:

(a) first, to pay the costs and expenses of the winding up, liquidation and termination of the Partnership;

(b) second, to creditors of the Partnership or of special purpose entities or vehicles, in the order of priority provided by law or under this Agreement (including as set forth in Section 5.2(a)(ii)), not including those liabilities to the Limited Partners or to the General Partner in their capacity as Partners;

(c) third, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Partnership, provided, that at the expiration of such period of time as the Liquidator may deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided;

(d) fourth, to the Partners for loans, if any, made by them to the Partnership; and

(e) fifth, to the Partners in accordance with Section 5.1 (adjusted for the other provisions of Article V).

If the Liquidator determines that assets other than cash are to be distributed by the Partnership, then the Liquidator shall cause the Value of the assets not so liquidated to be determined. Any such assets shall be retained or distributed by the Liquidator as follows:

(i) The Liquidator shall retain assets having an appraised value, net of any liability related thereto, equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the requirements of subparagraphs (a), (b), and (c) of this Section 10.4; and

(ii) The remaining assets shall be distributed to the Partners in the manner specified in subparagraphs (d) and (e) of this Section 10.4.

The Liquidator shall distribute to each Partner its allocable share of each asset which is distributed in kind unless the Partners otherwise agree. Any distributions in kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.5 Final Reports. Within a reasonable time following the completion of the liquidation of the assets of the Partnership, the Liquidator shall supply to each of the Partners a statement which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation and each such Partner's portion of distributions from the Partnership pursuant to Section 10.4.

Section 10.6 Rights of Limited Partners. Each Limited Partner shall look solely to the assets of the Partnership for all distributions and such Partner's Capital Contribution (including return thereof) and such Partner's share of profits or losses, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner or any other Limited Partner. No Partner shall have any right to demand or receive property other than cash upon dissolution and termination of the Partnership.

Section 10.7 Deficit Restoration. Subject to Section 8.14, except as otherwise expressly set forth in this Agreement, upon liquidation of a Partner's Interest in the Partnership (whether or not in connection with a liquidation of the Partnership), no Partner shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Partner of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Partnership, even if such allocation reduces a Partner's Capital Account or creates or increases a deficit in such Partner's Capital Account; it is also the intent of the Partners that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership (however, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner or the Partnership). Subject to Section 3.8, the obligations of the Partners to make contributions pursuant to Article III are for the exclusive benefit of the Partnership and not of any creditor of the Partnership (except a lender contemplated by Section 3.8 that is secured by the Available Capital Commitments); no such creditor is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder, including, but without limitation, the right to enforce any Capital Contribution obligation of the Partners.

Section 10.8 Termination. The Partnership shall terminate when all property owned by the Partnership shall have been disposed of and the assets shall have been distributed as provided in Section 10.4. The Liquidator shall then execute and cause to be filed a certificate of cancellation of the Certificate of the Partnership in the manner required by the Act.

ARTICLE XI
NOTICES AND VOTING

Section 11.1 Notices.

(a) All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service or Electronic Transmission (including electronic mail): (i) if to a Partner other than the General Partner, to the address or electronic mail address set forth in such Partner's Subscription Agreement; and (ii) if to the General Partner or the Partnership, to the electronic mail addresses set forth in Section 1.5 with a copy to the mailing address set forth therein, but any party may designate a different address or electronic mail address by a notice similarly given by, in the case of a Limited Partner, to the General Partner and Partnership or, in the case of the General Partner, as set forth in Section 1.5. Any notice shall be deemed to have been duly given if personally delivered or sent by mail or by Electronic Transmission and will be deemed received, unless earlier received, (w) if sent by certified or registered mail, return receipt requested, five (5) Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, (x) if sent by overnight courier, on the next Business Day after being deposited for next day delivery with Federal Express or a similar overnight courier, (y) if sent by Electronic Transmission, on the date sent if sent on a Business Day, or the next Business Day if sent by electronic mail on a day that is not a Business Day and (z) if delivered by hand, on the date of delivery if delivered on a Business Day, or the next Business Day after delivery if delivered by hand on a day that is not a Business Day. Notwithstanding anything to the contrary herein, in the event that a Limited Partner which has a Capital Commitment less than or equal to $10,000,000 neither acts affirmatively nor negatively in the manner contemplated herein with respect to any matter as to which its consent or approval is solicited by the General Partner, and such Limited Partner has not otherwise indicated in writing to the General Partner its decision to withhold such consent or approval prior to the date established for the taking of the relevant action, then such Limited Partner shall be deemed to have consented to the taking of, or to have approved, such action by the General Partner.

(b) Notices, requests, demands and other communications shall be deemed to have been duly given if pursuant to this Section 11.1(b) any Limited Partner receives instructions to access further notices, requests, demands and other communications on a password protected website maintained by the Partnership or its Affiliates. Any notices, requests, demands and other communications provided through such website shall be deemed to have been duly given if written notice to access the website was delivered (including by Electronic Transmission) in accordance with Section 11.1(a).

Section 11.2 Voting; Meetings.

(a) Any action requiring the affirmative vote of Partners or Fund Investors under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in

lieu thereof, (unless otherwise provided) by written consent of Partners or Fund Investors with the required percentage in Interest in the Partnership or Fund, as applicable, following notice to all Partners or Fund Investors, as applicable. The General Partner may, in its sole discretion, seek the consent of Fund Investors with respect to actions of the Fund (including, without limitation, any consent under the Advisers Act), and, unless otherwise specifically provided herein, the vote or consent of a Majority-in-Interest or other specified percentage of Fund Investors shall bind the Fund, the Limited Partners and the other Fund Investors. Notwithstanding the foregoing, to the extent that the General Partner determines that it is appropriate that a matter pertains solely to the Partnership and not to any Parallel Feeder Funds, the consent or approval may be granted by a Majority-in-Interest or other specified percentage of Limited Partners. Similarly, if the General Partner determines that a matter does not only require approval by a Majority-in-Interest of Fund Investors but also requires the affirmative vote at the level of the Partnership from a Luxembourg law perspective, the General Partner may in addition solicit the consent or approval by a Majority-in-Interest of Limited Partners.

(b) The General Partner, in its sole discretion, may call a meeting of the Limited Partners by giving notice of such meeting to each Limited Partner not less than fifteen (15) calendar days prior to such meeting. Such notice shall specify the time, place and any action proposed to be taken at such meeting.

(c) The General Partner shall, at the request of Limited Partners holding ten percent (10%) or more of the Capital Contributions to the Partnership ("10%-in-Interest of the Limited Partners"), proceed to convene a meeting of the Limited Partners of the Partnership and will, to the extent possible by reason of such 10%-in-Interest of the Limited Partners, cause the Master Fund General Partner to convene a meeting of the limited partners of the Master Fund, or both, as requested by such requesting Limited Partners. If the General Partner does not, within twenty-one (21) calendar days after such request has been made, convene a meeting of the Limited Partners to be held within two (2) months of that date, those making the request, or any of them representing more than 50% of the total voting rights of all of them, may themselves convene a meeting of the Limited Partners; provided, that such meeting is not held more than three (3) months after the date the request was first made.

(d) In instances in which the Limited Partners seek to take action relating to one of the Partnership, the Intermediate Fund or the Master Fund or all of the Partnership, the Intermediate Fund and the Master Fund, the General Partner, the directors of the Intermediate Fund and the Master Fund General Partner will coordinate meetings of the Partnership, the Intermediate Fund and the Master Fund so they are conducted as nearly as possible in a back to back manner with the minimum delay practicable.

(e) The General Partner will "pass through" to the Limited Partners all voting rights that the Partnership has with respect to the Intermediate Fund (and indirectly with respect to the Master Fund) by soliciting the vote of Limited Partners (unless otherwise noted herein) by way of (1) to the extent received, forwarding to Limited Partners any notices received from the Intermediate Fund or the Master Fund relating to a vote of the holder of shares of the Intermediate Fund or limited partner interests of the Master Fund and (2) convening a meeting of Limited Partners or seeking approval by way of written resolution on any matter that the Partnership is asked or is required to vote on by the Intermediate Fund (as a limited partner and note holder of

the Master Fund) (including, without limitation, any vote required in respect of any proposed extension of the Investment Period, removal of the General Partner or the Investment Manager, the expiry of the term or Key Person Events). The Partnership will vote its shares of the Intermediate Fund on matters relating to its investment in the Intermediate Fund or relating to the Intermediate Fund's investment in the Master Fund, or provide consent via a written resolution, as applicable and as may be permitted by applicable law, in the same proportion as the Interests of the Limited Partners' vote for or against that proposal.

(f) In the event that the Intermediate Fund holds an annual or special meeting of the holders of its voting securities for the purpose of voting on the election or re-election of one or more directors of the Intermediate Fund, the General Partner will call a meeting of the Limited Partners for the purpose of voting in connection with the election of each such director. Each Limited Partner shall be entitled to vote "for", to "withhold" or to "abstain". The General Partner will vote the securities of the Intermediate Fund held by the Partnership in the same proportion as the Interests of the Limited Partners' vote in such election.

(g) In the event the General Partner is unable to ascertain, in its sole discretion (which it generally intends to ascertain pursuant to its review of a Limited Partner's Subscription Agreement and/or questionnaire) that a Limited Partner (or any other beneficial owner, for purposes of Rule 506(d) under the Securities Act, of an Interest held by such Limited Partner) is not a Rule 506 Bad Actor, the General Partner may designate all or any portion of such Limited Partner's Interest as a Non-Voting Interest. Whenever the Partnership solicits or requires a vote or consent of Limited Partners (or Fund Investors), the portion of such Limited Partner's Interest that is determined to represent in excess of 19.99%-in-Interest of the Limited Partners shall be treated as a Non-Voting Interest and shall not be included (in the numerator or denominator) of any calculation with respect to such vote or consent of Limited Partners. The General Partner shall provide prompt notice to any Limited Partner of its designation as holder of a Non-Voting Interest under this Section 11.2(g).

ARTICLE XII
AMENDMENT OF PARTNERSHIP AGREEMENT AND POWER OF ATTORNEY

Section 12.1 Amendments.

(a) Amendments to this Agreement may be made by the General Partner without the consent of any Limited Partner or Fund Investor (including through use of the Power-of-Attorney granted to it in Section 12.3) if those amendments are (i) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Agreement which is not inconsistent with the provisions of this Agreement, (ii) for purposes of admitting any Additional Limited Partners or Substituted Limited Partners or to reflect any withdrawals as permitted by this Agreement, (iii) necessary or advisable to maintain the Partnership's status as a partnership (that is not a publicly traded partnership) for U.S. federal income tax purposes, and/or to preserve the validity of any or all allocations of Partnership income, gain, loss or deduction pursuant to Section 704 of the Code, (iv) to add, delete or modify any provision of this Agreement required to be so added, deleted or modified by any federal agency, which addition, deletion or modification is deemed by such agency or official to be for the benefit

or protection of the Limited Partners or which the General Partner determines to be necessary or advisable to comply with any federal or state law or regulation applicable to the Partnership or the General Partner, or to prevent the Partnership, the General Partner or its Affiliates from violating any law or regulation, including the Advisers Act, and including to make changes required by any change in applicable laws and regulations (including any additional guidance or interpretation thereof), (v) to make a change that does not adversely affect the Limited Partners in any material respect, as determined in good faith by the General Partner in its sole discretion, (vi) to change the registered office of the Partnership, (vii) to change the name of the Partnership, or to reflect any change to the service providers used by the Partnership, (viii) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the U.S. Securities and Exchange Commission, the Treaty and any guidance provided thereto, the U.S. Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership, so long as such amendment under this clause (viii) does not adversely affect the Limited Partners' pre-tax economic interests in the Partnership or (ix) as contemplated by this Agreement. The General Partner shall send to each Limited Partner a copy of any amendment executed by the General Partner pursuant to this Agreement.

(b) Amendments to this Agreement other than those described in Section 12.1(a) may be made only if embodied in an instrument signed by the General Partner and a Majority-in-Interest of Fund Investors (provided that notwithstanding the foregoing, to the extent that the General Partner determines that it is appropriate that an amendment pertains solely to the Partnership and not to any Parallel Feeder Funds, the amendment may be approved by a Majority-in-Interest of Limited Partners); provided, that unless otherwise specifically contemplated by this Agreement, no amendment to this Agreement shall (y) without the consent of all Partners, change or alter this Section 12.1 or (z) without the consent of a Majority-in-Interest of ERISA Partners, change or alter the definition of "ERISA Partner," Section 3.1(f)(vi), and any other ERISA-related provision providing for the protection of ERISA Partners; and provided, further, that no amendment to this Agreement shall be adopted that would (x) increase the financial obligation of any Limited Partner (it being understood that any vote to extend the Investment Period shall not be deemed to increase such liability) or (y) disproportionately alter any Limited Partner's interest in profits, losses and distributions of the Partnership as compared to other Limited Partners, in each case without the prior consent of such Limited Partner. For the purpose of this Section 12.1(b), if a Limited Partner which has a Capital Commitment less than or equal to $10,000,000 neither acts affirmatively or negatively in the manner contemplated herein with respect to any matter as to which its consent or approval is solicited by the General Partner, and such Limited Partner has not otherwise indicated in writing to the General Partner its decision to withhold such consent or approval prior to the date established for the taking of the relevant action, then such Limited Partner shall be deemed to have consented to the taking of, or to have approved, such action by the General Partner.

Section 12.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article XII, the General Partner shall amend the Certificate to reflect such change if it deems such amendment of the Certificate to be necessary or appropriate.

Section 12.3 Power-of-Attorney. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner (and the Liquidator) as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following: (i) any amendment to this Agreement which complies with the provisions of this Agreement; (ii) the Certificate and any amendment thereof required because this Agreement is amended, including, without limitation, an amendment to effectuate any change in the membership of the Partnership or in the Capital Commitments of the Partners; (iii) any application, certificate, certification, report or similar instrument or document required to be submitted by or on behalf of the Partnership or any Alternative Investment Vehicle to any governmental or administrative agency or body, to any exchange, board of trade, clearing corporation or association or similar institution or to any self-regulatory organization or trade association; (iv) all such other instruments, documents and certificates which, in the determination of the General Partner, may from time to time be required by the laws of any jurisdiction in which the Partnership or any Alternative Investment Vehicle shall determine to do business, or any political subdivision or agency thereof, or which it may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership or any Alternative Investment Vehicle; (v) all consents (including any consent deemed to have been given by negative consent pursuant to Section 11.1(a) or Section 12.1(b) of this Agreement), approvals, waivers, certificates and other instruments, including counterparts or amendments to this Agreement, that the General Partner deems appropriate or necessary to effectuate any admissions, withdrawals and/or Transfers of Interests (or a portion thereof) and/or Limited Partners, as the case may be; (vi) all instruments, documents, agreements and certificates that the General Partner deems appropriate or necessary to sell such Limited Partner's Interest (or a portion thereof) or take any other actions pursuant to Section 3.4 or Section 10.2; (vii) a certificate of cancellation of the Certificate of the Partnership and such other instruments, and any amendments thereto, as may be deemed necessary or desirable by the holder of such power upon the termination of the Partnership or any Alternative Investment Vehicle; or (viii) such other instruments, and any amendments thereto, as may be deemed necessary or desirable by the holder of such power upon the termination of the Partnership or any Alternative Investment Vehicle. Each Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without such Partner's consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Partner agrees that, notwithstanding any objection which such Partner may assert with respect to such action, the special attorneys specified above are authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this special power-of-attorney (the "Power-of-Attorney") with a view to the orderly administration of the affairs of the Partnership. Pursuant to Section 17-204(c) of the Act, this Power-of-Attorney is irrevocable and shall be deemed to be coupled with an interest sufficient at law to support an irrevocable power in favor of the General Partner and as such (i) shall continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this Power-of-Attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; (ii) may be exercised for a Partner by a signature of the General Partner or by a single signature of the General Partner acting as attorney-

in-fact for all of the Limited Partners; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of its Interest in the Partnership, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, this Power-of-Attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge, and file any instrument necessary to effect such substitution. This Power-of-Attorney shall terminate (i) as to the General Partner on the date the General Partner ceases to be the general partner of the Partnership but shall continue with respect to any successor general partner or (ii) on the date the Partnership is terminated in accordance with Section 10.8.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Entire Agreement. This Agreement, any Subscription Agreements with Limited Partners, side letters and/or other similar written agreements (each, a "Side Letter") with any Limited Partners constitute the entire agreement among the parties with respect to the subject matter hereof and supersede any prior communications, agreements, and understandings, written or oral, with respect to the terms and conditions of the Partnership, the arrangements among the Partners, and the other subject matter hereof. The representations and warranties of the Partnership and the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1 or any other provision of this Agreement or any Subscription Agreement, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf and/or on behalf of the Partnership, may enter into Side Letters with any Limited Partner without the consent of any Person, including any other Limited Partner, that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any such Side Letter with a Limited Partner shall govern solely with respect to such Limited Partner notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

Section 13.2 Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law of the State of Delaware without giving effect to any principles of conflicts of laws.

Section 13.3 Anti-Money Laundering. The Partners acknowledge that the General Partner and the Partnership will seek to comply with all applicable laws concerning money laundering and similar activities. In furtherance of such efforts, each Partner hereby represents and agrees that, to the best of such Partner's knowledge based upon appropriate diligence and investigation: (i) none of the cash or property that is paid or contributed to the Partnership by such Partner shall be derived from, or related to, any activity that is deemed criminal under United States or other applicable law or would otherwise cause the Partnership, any Partner, or any member or interest holder thereof to be in violation of United States, Irish or Luxembourg law; and (ii) no contribution or payment to the Partnership by such Partner shall (to the extent that such matters are within the control of such Partner) cause the Partnership or any Partner to be in violation of the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986 or any other applicable law. A Partner shall promptly notify the Partnership if any of the foregoing shall cease to be true and accurate with respect to such Partner. Each Partner further

acknowledges that any person who knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to applicable authorities as required by applicable law or regulation. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by this Agreement, any statutory enactment or otherwise. Further, the Partnership, the General Partner or any of its or their directors, managers or agents may be compelled to provide information, including, but not limited to, information relating to a Partner, and where applicable the Partner's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law, either for itself or for a recognized overseas regulatory authority. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Partnership, the General Partner or any of its or their directors, managers or agents, may be prohibited from disclosing that the request has been made. Each Limited Partner is advised and agrees that, by law, including anti-money laundering laws, the Partnership may be obligated to "freeze" the account of such Limited Partner, either by prohibiting additional Capital Contributions from the Limited Partner, restricting or blocking any distributions, declining any transfer requests and/or segregating the assets in the account in compliance with governmental regulations. In addition, in any event, the Limited Partner may forfeit all or part of its Interest, may immediately be withdrawn from the Partnership or may otherwise be subject to the remedies required by law, and the Limited Partner shall have no claim against the Partnership, the General Partner or their Affiliates, or any of their respective directors, members, partners, officers, employees and agents for any form of damages as a result of any of the actions described in this paragraph.

Section 13.4 Effect. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns.

Section 13.5 Pronouns and Number. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter.

Section 13.6 Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 13.7 Partial Enforceability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 13.8 Counterparts. This Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of the manual, facsimile or electronic signatures (as defined in the Act) of each of the Partners to one of such counterpart

signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. Any such counterpart signature pages, to the extent delivered by means of a .pdf, .tif, .gif, .jpg or similar attachment to Electronic Transmission, shall be treated in all manner and respects as an original executed counterpart.

Section 13.9 Waiver of Partition. The Partners hereby agree that the Partnership assets are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that such Partner may have to maintain any action for partition of any of such assets.

Section 13.10 Submission to Jurisdiction. EACH PARTNER IRREVOCABLY CONSENTS AND AGREES THAT ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF WILL BE BROUGHT IN THE UNITED STATES FEDERAL COURTS IN THE STATE OF DELAWARE, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTNER HEREBY SUBMITS TO AND ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY APPEAL THEREOF. EACH PARTNER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF IN THE MANNER SET FORTH IN SECTION 11.1. EACH PARTNER HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL BE DEEMED TO CONSTITUTE A SUBMISSION TO JURISDICTION, CONSENT OR WAIVER WITH RESPECT TO ANY MATTER NOT SPECIFICALLY REFERRED TO HEREIN.

Section 13.11 Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 13.12 Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner, the Investment Manager or any of their respective Affiliates. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the "Rules"). The Partnership has initially selected Foley & Lardner LLP as its counsel for matters with respect to the laws of the United States, other than with respect to ERISA matters, and the General Partner has selected Mayer Brown LLP as its counsel with respect

to ERISA matters (collectively, the "Partnership Counsel"). Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner in the absence of a clear and explicit agreement to such effect between the Limited Partner and the Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement the Partnership Counsel shall owe no duties directly to a Limited Partner. In the event any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner (or an Affiliate thereof) that the Partnership Counsel represents on the other hand, then each Limited Partner agrees that the Partnership Counsel may represent either the Partnership or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and each Limited Partner hereby consents to such representation. Each Limited Partner further acknowledges that, whether or not the Partnership Counsel have in the past represented such Limited Partner with respect to other matters, the Partnership Counsel have not represented the interest of any Limited Partner in the preparation and negotiation of this Agreement.

Section 13.13 Further Assurances. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other information, instruments, documents, tax forms and statements (including any information in relation to any tax or AEOI requirements) requested by the General Partner and to take such other actions as may be necessary, advisable or appropriate to enable the General Partner to effectively carry out the purposes of the Partnership and this Agreement. The General Partner may agree to limit or otherwise modify an Investor's obligations pursuant to this Section 13.13.

[The remainder of this page is intentionally left blank.]

The parties have executed this Agreement of Monroe Capital Private Credit (Delaware) Feeder Fund V LP on the date first above written.

GENERAL PARTNER:

MONROE CAPITAL PRIVATE CREDIT FUND V GP LLC,
a Delaware limited liability company

By: _____

Name: Peter Gruszka
Title: Authorized Signatory

INITIAL LIMITED PARTNER:

_____

Theodore Koenig

LIMITED PARTNERS:

Each Person who has signed a Subscription Agreement and power-of-attorney and who has been or shall be admitted by the General Partner to the Partnership as a Limited Partner.

By: Monroe Capital Private Credit Fund V GP LLC, as attorney-in-fact for the Limited Partners

By: _____

Name: Peter Gruszka
Title: Authorized Signatory