

“FSMA” shall mean the Financial Services and Markets Act 2000 of the United Kingdom and any delegated legislation, rules and guidance promulgated thereunder, as amended or supplemented from time to time.

“Fund” shall have the meaning set forth in the preamble hereto.

“Fund Expenses” shall mean the costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Fund, as determined reasonably and in good faith by the General Partner, including: (a) out of pocket fees and expenses relating to consummated Portfolio Investments, un consummated investments (including such fees and expenses related to organising Persons through or in which Portfolio Investments may be made), indebtedness (including interest thereon), guarantees by the Fund and Temporary Investments, including the evaluation, acquisition, holding and disposition thereof, to the extent that such out of pocket fees and expenses are not reimbursed by a Portfolio Company or other third Person; (b) interest on and fees and expenses related to or arising from any Indebtedness or hedging activities of the Fund; (c) premiums for insurance directly acquired for the specific and sole purpose of protecting the Fund and any Covered Persons from liabilities to third Persons in connection with the Fund’s investment and other activities; (d) legal, custodial, administration, depositary, appraisal, valuation, auditing, accounting, regulatory and compliance expenses, including expenses associated with the preparation of the Fund’s financial statements, tax returns and Schedule K-1s and third party expenses associated with the representation of the Fund or the Partners by the tax matters partner; (e) banking and consulting expenses (other than consulting expenses for services of the type that would customarily be performed or provided by a Key Person); (f) costs and expenses of the Advisory Committee and the Annual Meeting (other than ancillary expenses incurred by members of the Advisory Committee travelling to the Annual Meeting); (g) General Partner Expenses; (h) costs and expenses that are classified as extraordinary expenses pursuant to the financial reporting principles or standards adopted by the Fund under Section 8.1; (i) except as otherwise provided in Section 6.9, taxes and other governmental charges, fees and duties payable by the Fund (including VAT on amounts payable by the Fund); (j) Damages, subject to any applicable limitations on indemnification set forth in Section 9.1; (k) third party costs of reporting to the Partners and to governmental authorities with respect to the Partners, the Fund and/or the Fund’s activities and investments; (l) costs of the Annual Meeting; (m) costs of winding up and liquidating the Fund; (n) fees, costs and expenses paid to the General Partner, the Manager and any of their Affiliates for services rendered to the Fund on an arm’s length basis and which may otherwise have been performed by a third party; (o) costs and expenses incurred in connection with any litigation involving the Fund; and (p) other extraordinary expenses; but in each case not including Organisational Expenses or Placement Fees.