

“Master Fund General Partner” means Leonardo Secondary Opportunities Fund III (GP) Limited, a Cayman Islands exempted company acting as a general partner of the Master Fund.

“Master Fund Management Fees” means the management fees payable by the Partnership as a limited partner of the Master Fund (i.e., the General Partner’s Share (as defined in the Master Fund LPA)). Notwithstanding anything to the contrary in this Agreement, to the extent that the Partnership receives a discount on the Master Fund Management Fees payable by the Partnership to the Master Fund in respect of any Limited Partner, such Limited Partner shall be entitled to the benefit of any such discount and the General Partner may make any adjustments to the contributions, distributions and allocations of the Limited Partners it deems necessary to give effect to such discount.

“Master Fund LPA” means that Amended and Restated Agreement of Limited Partnership of the Master Fund, dated as of December 2013, by and between the Master Fund General Partner, the Second Master Fund General Partner and the limited partners of the Master Fund, as the same may be amended from time to time.

“Master Fund Side Letter” has the meaning set forth in Section 16.04.

“Net Asset Value” means the total net assets of the Partnership as of the date of determination, calculated in accordance with Section 7.06.

“Net Cash Flow” means cash received by the Partnership from any source (other than Capital Contributions), including Short-Term Distributions, net of any payments of, or reasonable reserves established for payment of, expenses and liabilities of the Partnership (including any unliquidated or contingent claims).

“Net Profits” and **“Net Losses”** for any Fiscal Year or other period means, respectively, an amount equal to the income or loss, as computed for federal income tax purposes, with the following adjustments:

- (i) Any income of the Partnership which is exempt from federal income tax shall increase such taxable income or shall reduce such taxable loss;
- (ii) Any expenditures of the Partnership which are described in Section 705(a)(2)(B) of the Code, or treated as Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(1), shall reduce such taxable income or shall increase such taxable loss;
- (iii) For purposes of computing gain or loss (whether realized by reason of a sale or distribution) and depreciation and amortization, the basis of any property shall be equal to the amount shown on the Partnership’s books; and
- (iv) Any deemed gain or deemed loss for book purposes resulting from the adjustment of the value of such property on the Partnership’s books will be taken into account in computing such income or loss.