

**“Remaining Capital Commitment”** means, with respect to any Limited Partner at any time, (a) such Limited Partner’s Capital Commitment less (b) such Limited Partner’s aggregate Capital Contributions made in respect of such Capital Commitment plus (c) solely for the purposes of (i) meeting the Partnership’s obligation to fund recalls of capital by the Master Fund pursuant to the Master Fund LPA or applicable law, (ii) meeting the Partnership’s obligation to fund capital calls by the Master Fund that exceed the Partnership’s initial commitment to the Master Fund to fund initial or follow-on investments or expenses, to the extent required by the Master Fund LPA, (iii) satisfying any shortfall in Capital Contributions resulting from the Default of a Limited Partner in accordance with Section 5.03(b), (iv) paying for Feeder Fund Expenses (including Onshore Feeder Fund Management Fees and all amounts payable under any Credit Facility), (v) satisfying indemnification obligations (including recalls of capital by the Master Fund in respect of indemnification obligations) of the Partnership, (vi) maintaining the Funding Reserve, (vii) meeting any withholding or other tax liability, and (viii) funding over-commitments to the Master Fund as described in Section 3.02(i), an amount equal to all distributions and other returns of capital made by the Partnership to such Limited Partner. In addition, each Limited Partner’s Remaining Capital Commitment may be increased pursuant to and in accordance with Section 2.04(b) and Section 7.01(c) to reflect contributions returned by the Partnership to such Limited Partner.

**“Second Master Fund General Partner”** means Leonardo Secondary Opportunities Fund III (Alternate GP), LP, a Delaware limited partnership, acting as a general limited partner of the Master Fund.

**“Securities Act”** means the United States Securities Act of 1933, as amended from time to time.

**“Short-Term Distributions”** means earnings received by the Partnership in respect of the Funding Reserve, or in respect of contributed capital pending investment in the Master Fund or the payment of Feeder Fund Expenses.

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

**“Similar Law”** means any U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (i) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code or (ii) similar to the provisions of the Plan Asset Regulations or would otherwise provide that the assets of the Partnership could be deemed to include “plan assets” under such law or regulation.

**“Subscription Agreement”** means the agreement to be entered into between the Partnership and each Limited Partner whereby the Limited Partner subscribes for an Interest in the Partnership.

**“Subsequent Close Rate”** has the meaning specified in Section 2.04(c).

**“Subsequent Closing”** has the meaning specified in Section 2.04(b).

**“Tax Matters Partner”** has the meaning specified in Section 14.04.