

other than the General Partner, the Manager and their respective Affiliates (a “Third Party Co-Investor”). Any such offer may be made to such Limited Partners and/or Third Party Co-Investors in such proportions as the General Partner shall determine in its sole discretion, and the General Partner may allocate such portion of an investment opportunity to a Co-Investment Fund as the General Partner determines in its sole discretion to be appropriate. Participation by a Limited Partner in a co-investment opportunity, whether directly or through a Co-Investment Fund, shall be entirely the responsibility and investment decision of such Limited Partner, and none of the Fund, the General Partner, the Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith.

(ii) *Co-Investment Conditions.* The terms on which a Co-Investment Fund or other co-investors contemplated by Section 4.5(b)(i) (collectively, “Co-Investors”) acquire Securities of a Portfolio Investment shall, subject to legal, tax, regulatory or other similar considerations, be no more favourable to such Co-Investors than those received by the Fund. With respect to each investment in which Co-Investors co-invest (or propose to co-invest) with the Fund, any investment expenses or indemnification and/or repayment obligations related to such investments shall be borne by the Fund and such Co-Investors and any other Related Investment Funds in proportion to the capital committed by each to such investment. Unless the Advisory Committee otherwise consents, the General Partner shall not permit any Co-Investor to dispose of any such investment in a Portfolio Company before the Fund disposes of its investment in such Portfolio Investment. If any such investment by a Co-Investor in a Portfolio Investment and the Fund’s investment in such Portfolio Investment are disposed of at substantially the same time, such Co-Investor shall dispose of no more than its *pro rata* share of the Fund’s and its investments in such Portfolio Investment and on terms no more favourable to such Co-Investor than those received by the Fund. The General Partner shall cause the Co-Investors to dispose of any such Portfolio Investments on a *pro rata* basis with the Fund and at substantially the same time that the Fund disposes of its investment in such Portfolio Investment, unless the Co-Investors desire, for tax or other reasons, to hold some or all of such investment until a later date and the General Partner has determined that it would not be contrary to the best interests of the Fund for the Co-Investors to do so.

(iii) *Mechanics of Formation of Co-Investment Funds.* Notwithstanding any other provision of this Agreement, in the event that the General Partner, the Manager or an Affiliate of the Manager forms one or more Co-Investment Funds, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement (but only to amend this Agreement in a manner that would not adversely affect the Limited Partners) as may be necessary or appropriate in the good faith judgment