- v3.0-

CORNERSTONE AGREEMENT

Up to US$_________________

_____________________________, LP,
a Delaware Limited Partnership

(the "Fund")

_____________________________ LLC,
a Delaware Limited Liability Company

("General Partner")

[DATE]

LIMITED PARTNER INTERESTS IN THE FUND HAVE NOT BEEN REGISTERED WITH OR QUALIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION. THE INTERESTS ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATION REQUIREMENTS. THE INTERESTS CANNOT BE SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS ON TRANSFERABILITY CONTAINED IN THIS AGREEMENT AND APPLICABLE SECURITIES LAWS.

KEY ECONOMIC TERMS
(Additional definitions in Exhibit A)

"**Capital Call Notice Period**" means the following number of days after a Capital Call Notice allowed for a Limited Partner to deliver cash to the Fund in the amount requested:

[10 days] [15 days] [30 days]

"**Carried Interest Percentage**" means, for purposes of calculating the Carried Interest of General Partner, the following percentage:

[10%][15%][20%] [25%] [__%]

"**Financial Statements**" means the following type of balance sheet, income statement and cash flow statement for the Fund which shall be prepared in accordance with U.S. Generally Accepted Accounting Principles:

[Certified by General Partner]

[Audited by a Certified Public Accountant]

[Reviewed by a Certified Public Accountant]

"**Fiscal Year**" means, unless otherwise required under the Code, each year ending on the date below. In the case of the first and last Fiscal Years of the Fund, Fiscal Year shall mean the fraction thereof commencing on the Initial Closing Date or ending on the date on which the winding-up of the Fund is completed, in each case unless otherwise determined by General Partner and permitted under the Code.

[March 31][June 30][September 30][December 31]

"**Fund Duration**" means the following anniversary from the Initial Closing Date:

[8th year][10th year] [12th year]

"**Fund Duration Extension**" means:

[0 years (no extension)][1 year][2 one-year periods]

"**Fund Thesis**" means private companies in:

(i) Sector - [FinTech][HealthTech][BioTech][etc.][Sector agnostic]

(ii) Stage - [Accelerator] [Angel] [Pre-seed] [Series Seed] [Series A]

(iii) Territory - [Global][US][APAC][EMEA][LatAm]

"**Fundraising Period**" means the period commencing on the Initial Closing Date and ending on the date that is the following number of months from such date:

[9 months][12 months][18 months]

"**GP Commitment Percentage**" means, for the purpose of calculating General Partner's commitment to contribute to the Fund, the following percentage:

[0.0%] [0.5%] [1.0%][__%]

“**Investment Period**” means the period from the Initial Closing Date up through the date that is the following number of years after the Initial Closing Date, during which the Fund can make its Portfolio Investments:

[3][<u>4</u>][5]

“**Key Individuals**” means the following individuals:

[First_Name Last_Name]

[First_Name Last_Name]

“**Majority in Interest**” means Limited Partners holding more than the following aggregate Commitment Percentages held by all Limited Partners:

[<u>50.1%</u>][66 2/3%] [75%]

“**Management Fee**” means the annual management fee determined by multiplying the following percentage by the aggregate amount of Capital Commitments of all Limited Partners:

[(i) during the Investment Period: [2.0%] [3.0%] [<u>3.5%</u>];

and

(ii) during the Post-Investment Period: [<u>1.0%</u>] [1.5%][2.0%]]

[OR]

[Custom Schedule - List percentage per year during the Fund Term.]

“**Maximum Portfolio Investment Percentage**” means the following maximum percentage (measured at the time of investment) of the aggregate Capital Commitments made by all Partners to the Fund that may be invested in any single Portfolio Company:

[<u>10%</u>] [5%] [25%]

“**Mediation Location**” means: [Enter city where mediation of disputes will take place.]

“**Organizational Expenses Cap**” means the following cap on fees, costs and expenses, including that of counsel to General Partner, incurred in connection with the organization of the Fund and the offering of Partnership Interests:

[<u>$50,000</u>] [$100,000] [$75,000]

“**Partnership Representative**” initially means: [First_Name Last_Name].

“**Post-Investment Period**” means the period after the last day of the Investment Period.

“**Prohibited Sectors**” means securities traded publicly on a securities exchange (at the time of investment) and the following sectors or industries:

[<u>Alcohol</u>] [<u>Gambling</u>] [<u>Weapons</u>] [<u>Real Estate</u>]

[Cryptocurrency and Digital Currencies] [Controlled Substances banned under U.S. Federal Law][________]

"**Recycled Amount**" means, for the purpose of allowing the Fund to make additional investments from distributions provided to the Limited Partners, the product equal to such Limited Partner's Capital Commitment times the following percentage:

[0%] [10%] [20%]

"**Reporting Requirement**" means the following schedule for the delivery of Financial Statements:

[Quarterly: a quarterly report within 45 days following the end of each of the first three Fiscal Year quarters, and an annual report within 90 days following the end of each full Fiscal Year]

[Annual: an annual report delivered within 90 days following the end of each full Fiscal Year]

"**Successor Fund Threshold**" means when the following percentage of Total Capital Commitments has been invested into or committed for Portfolio Investments and Fund Expenses:

[50%] [70%] [0%]

EXCEPTIONS TO CORNERSTONE

The following terms ("**Cornerstone Exceptions**") supersede or otherwise modify and clarify the terms contained in this Agreement:

[***The following is sample language that can be customized and added as applicable.***]

Warehoused Investments

Partners hereby consent to the purchase of interests in the companies listed in the "Schedule of Warehoused Investments" attached hereto.

Conflicts of Interest.

In cases where the allocation for an investment opportunity within the Fund Thesis is [$20,000] or less, Key Individual may invest in such investment opportunity directly.]

Special Purpose Vehicles

Each Limited Partner acknowledges and agrees that (a) General Partner and Key Individuals shall not be prohibited from forming a special purpose vehicle formed for the purposes of (i) co-investing alongside the Fund in a Portfolio Investment, or (ii) making a follow-on investment in a Portfolio Investment (each such entity, an "**SPV**"), provided that, in each instance, the Fund participating in such special purpose vehicle shall not be subject to additional management fees or carried interest to the special purpose vehicle; and (b) the Key Individuals may provide services to or for the benefit of [identify accelerator____________] that directly and indirectly invests in early-stage private technology companies, and directly or indirectly receive compensation in connection with such services, in each instance without liability or accounting to the Fund or any Limited Partner.

General Partner and Key Individuals shall not be prohibited from forming and accruing management and advisory fees and carried interest from any parallel pooled investment vehicle formed for the purpose of making Portfolio Investments on substantially the same terms and alongside the Fund (a "**Parallel Fund**") to accommodate legal, tax, or regulatory considerations of certain investors. For each such Portfolio Investment, General Partner shall have discretion to allocate the investment opportunity in a commercially reasonable manner that affords the investors fair treatment given the circumstances. With respect to each such Portfolio Investment that a Parallel Fund participates (or proposes to participate) with the Fund, any expenses or indemnification or other obligations related to such investment shall be borne by the Fund and any such Parallel Fund in proportion to the capital committed or proposed to be committed by each to such investment, provided that each Parallel Fund shall bear its own Organizational Expenses and Fund Expenses. General Partner shall, subject to legal, tax or regulatory considerations, cause the Fund and any Parallel Fund to sell or otherwise dispose or divest of their respective interests in a Portfolio Company at the same time and on the same terms, in proportion to their respective ownership interests therein.

Accelerator

Affiliates of General Partner operate an accelerator program that provides services to entrepreneurs and startups. The Fund may invest in certain of the accelerator's participants. Affiliates and the persons operating such accelerator program may be receiving compensation in the form of equity or otherwise in such companies.

[Interest Rate for Subsequent Closing Partners

The General Partner [shall/may] require a Limited Partner who makes a Capital Contribution after any Capital Call Notice Period relating to such Capital Contribution to pay to the Fund an amount calculated as interest at a rate per annum equal to [___]% on such amounts based on the number of days following the end of such Capital Call Notice Period ("**Additional Payments**"). Additional Payments contributed by a Limited Partner shall not be treated as Capital Contributions, and General Partner shall have sole discretion to allocate such Additional Payments to the capital accounts of the Partners or otherwise to Fund expenses.]

This Cornerstone Agreement (this "**Agreement**") is the limited partnership agreement of the Fund, is made as of the date signed by General Partner, and is by and among General Partner and the Limited Partners. Capitalized terms not otherwise defined shall have the meanings ascribed to them in Key Economic Terms (above) and Exhibit A.

WHEREAS, General Partner and the initial partner set forth in the Certificate of Limited Partnership formed the Fund as a limited partnership in accordance with the Act as the initial partners; and the parties hereto desire to continue the Fund as a limited partnership in accordance with the Act and to admit the Limited Partners as limited partners of the Fund on the Initial Closing Date and any other Limited Partner admitted during the Fundraising Period.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1 Continuation. The Partners hereby continue the Fund as a limited partnership under the Act for the purposes and upon the terms and conditions of this Agreement. Each Person accepted by General Partner as a Limited Partner during the Fundraising Period is admitted to the Fund as a Limited Partner upon its execution of this Agreement.

1.2 Name. The name of the Fund is set forth on the cover page hereof.

1.3 Principal Place of Business; Other Places of Business. The Fund's principal place of business is Principal Address. The Fund may maintain offices at such other place(s) within or outside of Delaware as General Partner deems advisable.

1.4 Business Purpose. The principal purpose and investment objective of the Fund is to make venture capital investments in Portfolio Companies.

1.5 Certificate of Formation; Filings. General Partner has caused to be filed a Certificate of Limited Partnership of the Fund in the Office of the Secretary of State of the State of Delaware as required by the Act.

1.6 Designated Agent for Service of Process. The Fund shall continuously maintain a registered office and a registered agent for service of process on the Fund in the State of Delaware.

1.7 Term. The term of the Fund commenced on the date that the Certificate of Limited Partnership of the Fund was filed in the Office of the Secretary of State of the State of Delaware, and shall continue until the Fund is dissolved.

ARTICLE 2
CAPITAL; CAPITAL ACCOUNTS AND PARTNERS

2.1 Capital Commitments. Each signatory Limited Partner, in exchange for its initial Partnership Interest, agrees to make, and shall make, a Capital Commitment in the amount set forth beneath such Limited Partner's signature to this Agreement. General Partner shall make a Capital Commitment to the Fund in cash or property equal to at least the GP Commitment Percentage of the aggregate of the Total Capital Commitments. General Partner's Capital Commitment may be satisfied directly or through affiliates of General Partner and will become Limited Partner Interests for the purposes of making any interim distributions and the final distributions at liquidation under this Agreement. General Partner's Capital Commitments shall not be subject to the Management Fee.

2.2 Making of Capital Contributions.

2.2.1 The cumulative Capital Contributions made to the Fund by each Partner at any given point in time during the term of the Fund shall be set forth in the Fund's books and records.

2.2.2 Each Limited Partner shall make Capital Contributions in accordance with General Partner's written notice to the Limited Partner (each, a "**Capital Call Notice**") during the Capital Call Notice Period. Following best practices for the strategy of the Fund, General Partner has sole discretion to call for Capital Contributions and deliver Capital Call Notices. Such Capital Contributions shall be made by the Limited Partner on or before the date set forth in the Capital Call Notice, *provided that*:

(a) No Capital Contributions shall be required to be made when the Fund is in Limited Operations Mode.

(b) No Limited Partner shall be required to make additional Capital Contributions in excess of the then-current amount of its Unused Capital Commitment.

(c) Capital shall be called from Limited Partners:

(i) unless the circumstances require otherwise, on a pro rata basis among the Partners based upon each Partner's Capital Commitment in relation to the aggregate Capital Commitments of all the Partners; or

(ii) in the event General Partner and Limited Partner mutually agree, in an amount up to one hundred percent (100%) of a Limited Partner's Capital Commitment (the "**Prefunded Contribution**").

(d) The Prefunded Contribution will be treated as follows: (i) the amount that is the Limited Partner's pro rata Capital Contribution shall be invested in Portfolio Investments or used to pay the expenses or obligations of the Fund; and (ii) the remainder will be held in escrow in a segregated bank account pending any subsequent Capital Call Notices.

2.2.3 Each Limited Partner shall thereafter be required to make a Capital Contribution in cash in the amount stated in, and otherwise pursuant to the terms and provisions of, the Capital Call Notice (net of any wire fees).

2.2.4 General Partner shall be required to make a proportionate Capital Contribution in accordance with the GP Commitment Percentage.

2.2.5 Capital Contributions not immediately invested in Portfolio Investments or paid for expenses or obligations of the Fund shall be held in cash and/or invested in Cash Equivalents.

2.2.6 After a Limited Partner has received cumulative distributions equal to the Capital Contribution Value of such Limited Partner, and the aggregate Unused Capital Commitment is at or approaching zero, and General Partner desires to continue to make Investments, then General Partner shall have discretion to increase the then-current amount of each Limited Partner's Unused Capital Commitment by the Recycled Amount.

2.2.7 Each Limited Partner agrees to make Capital Contributions required on account of Capital Call Notices without defense, counterclaim or offset of any kind. Further, each Limited Partner agrees that it will honor Capital Call Notices made by a lender or agent under any credit facility acting in the name of the General Partner in accordance with the terms of this Agreement, without deduction, offset, counterclaim or defense.

2.3 Default. If a Limited Partner fails to make all or any portion of any Capital Contribution or any other amount required to be paid by such Limited Partner pursuant to this Agreement or applicable law, and such failure is not cured after a period of ten (10) Business Days after the delivery of General Partner's written notice regarding such failure, then, unless waived by General Partner in its sole discretion, the defaulting Limited Partner will owe interest with respect to such unpaid amount calculated at a rate equal to 12% per annum unless waived in whole or part by General Partner in its sole discretion, and General Partner shall have the right to take one or more of the following actions in its sole discretion: (a) if the Limited Partner has not made any Capital Contributions, deem the Limited Partner's Interest in the Fund to be forfeited; (b) if the Limited Partner has made a Capital Contribution, General Partner may sell the defaulting Limited Partner's Interest for a purchase price equal to 50% of the lesser of (i) the defaulting Limited Partner's aggregate Capital Contributions, or (ii) the Fair Value of the defaulting Limited Partner's Interest at the time of default; (c) use any distributions that might otherwise be made to such defaulting Limited Partner to offset any amounts owed by the defaulting Limited Partner; or (d) pursue and enforce all rights and remedies it may have against the defaulting Limited Partner. Each Limited Partner hereby consents to the remedies provided for in this section.

2.4 Capital Accounts. The Fund shall establish and maintain a separate capital account ("**Capital Account**") for each Partner as set forth in the Tax Addendum attached as Exhibit C (the "**Tax Addendum**"). Net Income and Net Loss will be allocated among the Partners in accordance with the Tax Addendum.

2.5 Limited Partners. At the discretion of General Partner, the admission of any Limited Partner shall be subject to the payment by such Limited Partner of such amounts as determined by General Partner in order to place such Limited Partner on an equal basis as the existing Limited Partners, including the payment of Capital Contributions and Management Fees as if such Limited Partner participated in the Initial Closing. The foregoing shall not apply to the admission of Substitute Limited Partners.

2.6 Admission of General Partners. No additional or substitute general partners may be admitted without the consent of General Partner.

2.7 No Redemption. No Limited Partner shall be entitled to receive a return of or interest on its Capital Contributions or Capital Account, and no Partner shall withdraw any portion of its Capital Contributions or receive any distributions from the Fund as a return of capital on account of such Capital Contributions. The Fund shall not redeem the Interest of any Partner.

2.8 Partner Loans. No Partner shall be required to make any loans to the Fund.

2.9 Limited Liability of the Limited Partners. Notwithstanding anything to the contrary contained in this Agreement and except as otherwise required by a nonwaivable provision of applicable law, the liability of a Limited Partner for any losses of the Fund in no event shall exceed, in the aggregate (without duplication): (i) the amount of its Unused Capital Commitment, and (ii) its share of the undistributed assets and profits of the Fund.

ARTICLE 3
DISTRIBUTIONS

3.1 Distributions Generally. Except for distributions made in the liquidation of the Fund, General Partner shall distribute Portfolio Liquidity Results in accordance with this Article. Fees and reimbursements received by General Partner are not, and shall not be deemed to be, distributions.

3.2 Interim Distributions.

[*Deal-by-Deal Distribution*.

Portfolio Liquidity Results received from a Portfolio Investment shall be distributed to the Partners promptly after receipt by the Fund. Portfolio Liquidity Results shall be initially attributed among the Partners (i) with respect to an Investment, in accordance with the Partners' relative Distribution Percentages or (ii) with respect to non-Investments, in accordance with the Partners' relative Commitment Percentages; and Portfolio Liquidity Results initially attributed to General Partner shall be distributed to General Partner. Portfolio Liquidity Results initially attributed to any Limited Partner shall be divided between such Limited Partner and General Partner and distributed as follows:

(a) First, 100% to such Partner, until the cumulative amount previously and currently distributed to such Partner equals the Capital Contribution Value of such Partner for (i) such Investment or non-Investment, (ii) Fund Expenses, and (iii) cumulative Portfolio Investments that have been subject to a sale or other disposition; and

(b) Thereafter, the Carried Interest Percentage to General Partner and the LP Percentage to the Limited Partner for such Investment or non-Investment.]

[OR]

[*Whole-of-Fund Distribution*.

Portfolio Liquidity Results received from a Portfolio Investment shall be distributed to the Partners promptly after receipt by the Fund. Portfolio Liquidity Results shall be initially attributed among the Partners (i) with respect to an Investment, in accordance with the Partners' relative Distribution Percentages or (ii) with respect to non-Investments, in accordance with the Partners' relative Commitment Percentages; and Portfolio Liquidity Results initially attributed to General Partner shall be distributed to General Partner. Portfolio Liquidity Results initially attributed to any Limited Partner shall be divided between such Limited Partner and General Partner and distributed as follows:

(a) First, 100% to such Partner, until the cumulative amount previously and currently distributed to such Partner equals such Partner's aggregate Capital Contributions; and

(b) Thereafter, the Carried Interest Percentage to General Partner and the LP Percentage to the Limited Partner for such Investment or non-Investment.]

3.3 Distributions In-Kind. No right is given to any Partner to demand and receive property other than cash. Except in connection with the liquidation of the Fund, General Partner shall not make distributions in kind of Securities other than Marketable Securities. Any in-kind distributions shall be made in such a fashion as to ensure that the Fair Value is distributed and allocated in accordance with this Agreement.

3.4 Tax Distributions. General Partner shall have the authority to cause the Fund to make distributions to the Partners, *pro rata* to their respective Distribution Percentage for each Partner, of such Partner's aggregate amount of estimated taxes payable by such Partner with respect to Portfolio Liquidity Results cumulatively allocated to such Partner in accordance with this Agreement and not otherwise offset by allocations of Fund losses and other deductions allocated to the Fund.

3.5 Withholding. Each Partner hereby authorizes the Fund to withhold and to pay over any taxes required under applicable law to be withheld by the Fund with respect to any amount payable, distributable or allocable by the Fund to such Partner. If and to the extent that the Fund shall be required to withhold any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time such withholding is required to be paid, which payment shall be deemed to be a distribution to such Partner; provided, that if General Partner reasonably determines that such Partner would not be expected to receive any future distributions in the amount of such payment, the Partner shall pay to the Fund the amount by which such payment exceeds such expected future distributions. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Fund and the other Partners from and against any liability for taxes, penalties, additions to tax or interest with respect to income attributable to or distributions or other payments to such Partner. The obligations of a Partner set forth in this section shall survive the withdrawal of a Partner from the Fund or any transfer of a Partner's Interest.

ARTICLE 4
OPERATIONS

4.1 Investment Objectives. The objective and policy of the Fund shall be to make venture capital investments, by investing in equity or equity-oriented Securities principally in the Fund Thesis. The Fund will make its initial Portfolio Investments during the Investment Period. The Fund may make follow-on Portfolio Investments in existing Portfolio Companies during the Fund Duration irrespective of the stage of the Portfolio Company.

4.2 Investment Limitations. The Fund may not invest in the Prohibited Sectors or more than the Maximum Portfolio Investment Percentage of Total Capital Commitments in any single Portfolio Company.

4.3 Authority of General Partner; Key Individuals; Conflicts of Interest; Advisory Committee.

4.3.1 **General**. The management of the Fund shall be vested exclusively in General Partner (including its duly appointed agents), which shall have the power by itself (or through such agents) and shall be authorized and empowered on behalf and in the name of the Fund to carry out any and all of the objects and purposes of the Fund and to perform all acts (including the payment of Fund obligations) and enter into and perform all contracts and other undertakings, in every case consistent with the provisions of this Agreement, that it may in its discretion deem necessary or advisable. General Partner owes the Fund and the Limited Partners fiduciary duties in the management of the Fund.

4.3.2 **Key Individuals**. During the Investment Period, General Partner shall exercise its discretion to cause the Key Individuals to devote such Person's business time as is reasonably necessary for management of the affairs of the Fund. In the event that all Key Individuals are Incapacitated, the Fund shall automatically enter Limited Operations Mode.

4.3.3 **Conflicts of Interest**. General Partner shall not, and hereby commits that the Fund shall not, directly or indirectly knowingly undertake any conduct constituting an actual or potential conflict of interest between (i) the Fund, any Portfolio Investment or any Portfolio Company on the one hand, and (ii) any Key Individual on the other hand, without consent from a Majority in Interest or Approval of the Advisory Committee. General Partner shall seek such consent or approval for all actual or material potential conflicts of interest of which it is aware within ten (10) Business Days.

4.3.4 **Successor Fund**; **Special Purpose Vehicle**. Until the earliest to occur of (i) the termination of the Investment Period, (ii) the date when Successor Fund Threshold has been reached, or (iii) the termination of the Fund, General Partner shall not, and hereby commits that no Key Individual shall, directly or indirectly, (a) accrue any fund management or advisory fees relating to any person, entity, vehicle or account other than with respect to this Fund, or (b) make, directly or indirectly, outside the Fund any investment in any Securities of any Person in the Fund Thesis, except with Approval. Notwithstanding the foregoing, General Partner and Key Individuals shall not be prohibited from forming a special purpose vehicle for the purposes of (1) co-investing alongside the Fund in a Portfolio Investment, or (2) making a follow-on investment in a Portfolio Investment (each such entity, an "**SPV**"), provided that, in each instance, if the Fund participates in such special purpose vehicle it shall not be subject to additional management fees or carried interest to the special purpose vehicle in cases where the Fund is already earning fees from such investment.

4.3.5 **Advisory Committee**.

(a) **Establishment**. General Partner may in its sole discretion establish an advisory committee of the Fund ("**Advisory Committee**"). An Advisory Committee shall provide such advice and opinions to General Partner as requested by General Partner, provided that, the members of any Advisory Committee shall take no part in the management of the Fund. A Majority in Interest may choose to elect an individual as one member of the Advisory Committee at any time. General Partner has the sole discretion to change the Advisory Committee members, other than any member appointed by the Limited Partners, upon 30 days' notice to the Limited Partners.

(b) **No Fiduciary Obligation of Advisory Committee or its Members**. Each of General Partner and the Limited Partners acknowledges and agrees that, to the fullest extent permitted by applicable law, (i) none of any Advisory Committee, any member of any Advisory Committee nor any Limited Partner that such a member represents shall owe any fiduciary duties to the Fund, General Partner, or any Limited Partner, and (ii) in making any determinations, each member of any Advisory Committee shall be entitled to consider only such interests and factors as such member desires, including the interests of the Limited Partner that such member represents, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or any other Person.

(c) **Meetings of Advisory Committee**. Any meeting of the Advisory Committee shall be called by General Partner at any time to consider matters for which the consent, approval, review or waiver of any Advisory Committee is required by this Agreement or is requested by General Partner. Such meeting may also be called at any time by any Limited Partner that has a representative member on any Advisory Committee. Any Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its members considers appropriate. Members of any Advisory Committee may participate in a meeting of any Advisory Committee by telephone or similar communications equipment by means of which all Persons participating in the meeting can hear and speak to each other

(d) **Actions**. All actions taken by any Advisory Committee shall be by a written consent setting forth the action so taken and approved by a majority of the members of any Advisory Committee, which such written consent may be given by email or any other written form. Each member of any Advisory Committee shall have one vote.

(e) **Indemnification**. Each member of the Advisory Committee shall constitute an "Indemnitee" under this Agreement.

4.3.6 **Borrowing**. In its sole discretion, General Partner may cause Fund to enter into short term loans for a non-renewable term of no longer than 120 days to borrow up to 15% of the Total Capital Commitments, pending receipt of proceeds from Capital Call Notices. General Partner may pledge or assign the rights to such proceeds to support such borrowing.

4.4 Limited Operations Mode. In the event the Limited Partners claim there exists a Material Breach, Limited Partners holding more than 66 ⅔% of the aggregate Commitment Percentages held by all Limited Partners ("**Requisite Majority**") may cause the Fund and General Partner to enter into "**Limited Operations Mode**." The period of Limited Operations Mode shall commence at the time that a Requisite Majority provides written notice to General Partner particularizing the facts constituting a Material Breach and ending automatically on the date ninety (90) days later, which period may be extended by successive ninety (90) day periods if, and only if, a Requisite Majority provides written notice extending such period. During Limited Operations Mode General Partner and the Limited Partners will negotiate in good faith to resolve the dispute.

4.5 No Limited Partner Management. No Limited Partner, in its capacity as such, shall participate in the management of the Fund or, except as otherwise provided herein, have any control over the Fund business or have any right or authority to act for or to bind the Fund.

4.6 Other Activities. General Partner shall not take any action that would reasonably be expected to result in the loss of limited liability for any Limited Partner.

4.7 Valuation. The calculation of the fair value (the "**Fair Value**") of any Investment or of any other Fund Asset shall be an amount determined by General Partner at least annually. For all purposes of this Agreement, all valuations made pursuant to this section shall be final, conclusive and binding on the Fund, all Limited Partners, their successors and assigns.

4.8 General Partner's Liability; Indemnification.

4.8.1 None of General Partner or its Affiliates, or their respective officers, members, directors, shareholders, employees, personnel or partners, nor the Partnership Representative (each, an "**Indemnitee**") shall be liable to the Fund or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission taken or suffered by General Partner or any such other Person if (i) the act or failure to act of General Partner or such other Person was in good faith, and (ii) the conduct of General Partner or such other Person did not constitute Malfeasance.

4.8.2 The Fund shall indemnify and hold harmless each Indemnitee to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements and other amounts, of any nature whatever, known or unknown, liquid or illiquid, arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "**Actions**"), in which the Indemnitee may be involved, or threatened to be involved as a party or otherwise, relating to the performance or nonperformance of any act concerning the activities of the Fund, if (i) the Indemnitee acted in good faith and in the best interests of the Fund, and (ii) the Indemnitee's conduct did not constitute Malfeasance. Expenses incurred by an Indemnitee in defending any Action subject to this section shall be advanced by the Fund prior to the final disposition of such Action. General Partner is hereby authorized on behalf of the Fund to indemnify, hold harmless and release any agents and/or advisors of the Fund, General Partner and General Partners' Affiliates, to the same extent provided with respect to the Indemnitees in this Article. The Fund shall advance all expenses incurred by an Indemnitee in connection with any Actions within 30 days after the receipt by the Fund of a statement requesting such advancement. The Fund may condition such advancement to the receipt of a written undertaking by Indemnitee to repay any amounts advanced if it shall ultimately be determined that Indemnitee is not entitled to such indemnification. Notwithstanding the foregoing, during Limited Operations Mode, in cases where there is alleged Malfeasance by the General Partner or any of its Affiliates, the Fund shall not have any obligation to advance indemnification expenses to such Indemnitees accused of Malfeasance.

4.9 Fees and Expenses.

4.9.1 **Expenses**. General Partner will bear and be charged with all General Partner Expenses. The costs and expenses of the Fund and of General Partner which constitute Fund Expenses will be borne by and charged to the Fund. General Partner shall be entitled to reimbursement from the Fund for any Fund Expenses paid or incurred by General Partner. No later than three (3) Business Days following the expiration of the initial Capital Call Notice Period, the Fund shall reimburse the Organizational Expenses to General Partner.

4.9.2 **Management Fee**. For each Fiscal Year of the Fund, and subject to any side agreements, the Fund shall pay the Management Fee as directed by the General Partner in its sole discretion. The Management Fee shall be reduced proportionately for partial Fiscal Years, and shall be subject to downward adjustment based on defaulted Capital Commitments. General Partner shall promptly repay any Management Fees received that it is no longer entitled to due to any such defaults or for any other reason. Management Fees shall be payable in advance on the date of this Agreement covering the period from the date of this Agreement to the end of the Fiscal Year, and thereafter annually in advance of each Fiscal Year for the Fund Duration. The Fund shall not incur any Management Fee during any Fund Duration Extension. Installments for any period other than a full calendar year shall be adjusted on a pro rata basis according to the actual number of days elapsed. During Limited Operations Mode, the Management Fee shall be suspended and future Management Fees shall be reduced on a pro rata basis based on the number of days that the Fund is in Limited Operations Mode. The amount of the Management Fee shall be adjusted based on the Commitments of Limited Partners admitted after the Initial Closing as if such additional Limited Partners participated in the Initial Closing.

4.10 Partnership Representative. The Fund shall designate a Partnership Representative in accordance with the Tax Addendum.

4.11 Books and Records. General Partner shall cause to be kept, at the principal place of business of the Fund or in an online repository held under control of General Partner or its authorized service providers, full and proper ledgers, other books of account, and records of all receipts and disbursements, other financial activities, and the internal affairs of the Fund for at least the current and past four Fiscal Years. The books of the Fund shall be kept on such a method of accounting for tax and financial reporting purposes as may be determined by General Partner. Except as otherwise provided herein, all elections required or permitted to be made by the Fund under any applicable tax law shall be made by General Partner in its sole discretion.

4.12 Delivery of Records; Reports. General Partner shall cause to be delivered to each Limited Partner periodic Financial Statements in accordance with the Reporting Requirement. The reports shall include all necessary information required by the Limited Partners for preparation of their federal or other tax or information returns. General Partner shall have discretion to withhold reports and other information from any Limited Partner if such Limited Partner is subject to any requirements to disclose any such information publicly.

ARTICLE 5
INTERESTS; TRANSFERS OF INTERESTS

5.1 Limited Partner Transfers. To the fullest extent permitted by law, no Limited Partner may transfer its Partnership Interest without written the consent of General Partner, which consent may be withheld, conditioned or delayed in General Partner’s discretion.

5.2 Admissions, Withdrawals and Removals. No Person shall be admitted to, or removed from, the Fund as a Partner except in accordance with this Agreement. General Partner shall not be removed from being General Partner of the Fund except by (i) the vote of a Requisite Majority at any time following conclusion of the first period of Limited Operations Mode if the Material Breach has not been resolved and a court has finally adjudicated that the Material Breach has occurred; or (ii) at any time all Key Individuals are Incapacitated (each a “**Removal Condition**”). The General Partner shall indemnify the Fund for any damages, losses and expenses relating to the removal and replacement of General Partner due to a Material Breach (the “**General Partner Indemnification**”).

Following any removal of a General Partner, a Requisite Majority shall have the right to appoint a replacement general partner ("**Replacement General Partner**"). In the event a Replacement General Partner is not appointed within thirty (30) days of the removal of a General Partner, a Requisite Majority shall appoint a third party administrator to dissolve the Fund in accordance with the terms of this Agreement.

Following the removal of General Partner: (i) the removed General Partner and any manager appointed by such General Partner shall have no right to any further Management Fees; (ii) the removed General Partner shall be treated as a Limited Partner with respect to its capital commitment; and (iii) the removed General Partner shall be entitled to Carried Interest only with respect to Portfolio Investments made prior to the date of such removal that have not been subject to any Malfeasance by the removed General Partner subject to the General Partner Clawback, the General Partner Indemnification, the fees and expenses relating to such Portfolio Investments and the other terms and conditions of this Agreement. Any rights of the removed General Partner may be conditioned upon the removed General Partner's cooperation with the smooth transition of the control and administration of the Fund, including the transfer of all records of the Fund and the control of all accounts.

No admission, withdrawal, Incapacity or removal of a Partner shall cause the dissolution of the Fund. Any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void to the fullest extent permitted by law.

5.3 Admission of Transferees as Substitute Limited Partners. A transferee shall become a Substitute Limited Partner when General Partner consents in writing to such admission.

5.4 Withdrawal of Certain Partners. If a Partner has transferred all of its Partnership Interest to one or more transferees, then such Partner shall be deemed to have withdrawn from the Fund when all such transferees have been admitted as Partners.

5.5 Limitations on Contributions and Participation.

5.5.1 **Contributions**. If General Partner has determined that a Capital Contribution from a Limited Partner might have a Material Adverse Effect, then such Limited Partner will not be permitted to make any portion of such Capital Contribution.

5.5.2 **Discontinuation of Participation Generally**.

(a) General Partner may discontinue any Limited Partner's participation in a Portfolio Investment if the Limited Partner represents to General Partner in writing, or General Partner determines, that there is a reasonable likelihood that the continuation of such Limited Partner's participation will have a Material Adverse Effect. General Partner may thereafter take reasonable steps to discontinue such Limited Partner's participation in such Portfolio Investment, including causing a portion of such Portfolio Investment equal to such Limited Partner's Distribution Percentage thereof promptly to be sold.

(b) If at any time a Limited Partner represents to General Partner in writing that there is a reasonable likelihood that the continuing participation in the Fund by such Limited Partner will have a Material Adverse Effect, such Limited Partner will be entitled to assign its entire Interest (or such portion thereof as is sufficient to prevent or remedy such Material Adverse Effect) to any Person selected by the Limited Partner and approved in writing by General Partner at a price acceptable to such Limited Partner and General Partner. If such Limited Partner has not assigned its entire Interest (or such portion thereof as is sufficient to prevent or remedy such Material Adverse Effect) within 60 days of the original notification, then, notwithstanding anything to the contrary herein, the Limited Partner shall have the right to do any or all of the following to prevent or remedy the Material Adverse Effect:

(i) cease making Capital Contributions with respect to future Portfolio Investments and reduce its Capital Commitment accordingly;

(ii) offer to any Person, including any other Limited Partner, the opportunity to purchase all or a portion of such Limited Partner's Interest; and/or

(iii) require General Partner to liquidate all or any portion of such Limited Partner's Interest or make a special distribution in respect of such Interest to such Limited Partner in an amount equal to the amount such Limited Partner would receive if the Fund were to be dissolved and liquidated at such time (which distribution may be in-kind if cash is not reasonably available).

(c) If General Partner determines that a Limited Partner's participation in the Fund is reasonably likely to cause a Material Adverse Effect, General Partner may cause the Fund and such Limited Partner to take whatever action is reasonably necessary to cure or avoid the foregoing, including causing such Limited Partner to withdraw from or dispose its Interest in the Fund or limiting such Limited Partner's voting right in the Fund to not exceed 9.99% of the total voting rights held by all Partners of the Fund.

5.5.3 **Effect of Withdrawal**. If a Limited Partner withdraws from the Fund: (a) the portion, if any, of the Investments attributable to the Carried Interest allocable to General Partner with respect to such Limited Partner's Interest shall remain in the Fund if in-kind, or distributed to General Partner if in cash, as the case may be, with any such in-kind amounts held solely for the account of General Partner, (b) the portion of such Limited Partner's Capital Account corresponding to such portion of each such Investment shall be allocated to the Capital Account of General Partner, (c) General Partner shall be entitled to the proceeds from the disposition of such portion of each such Investment at the time of its disposition, and (d) such Limited Partner shall not be entitled to any such amounts from the Fund or General Partner pursuant to the "Restoration Obligations" section following such withdrawal.

ARTICLE 6
DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE FUND

6.1 Dissolution. The Fund may be dissolved, liquidated, and terminated and have its affairs wound up only pursuant to the provisions of this Article. Subject only to any non-waivable provisions of the Act, the following (and only the following) events shall cause the Fund to be dissolved, liquidated, and terminated:

(a) By the election of General Partner;

(b) On the Fund Duration; *provided that* General Partner may extend the Fund Duration by the Fund Duration Extension;

(c) At any time that there are no Limited Partners, unless the business of the Fund is continued in accordance with the Act; or

(d) The entry of a decree of judicial dissolution.

To the fullest extent permitted by law, any dissolution of the Fund other than as provided in this section shall be a dissolution in contravention of this Agreement.

6.2 Effect of Dissolution. The dissolution of the Fund shall be effective on the day on which the event occurs giving rise to the dissolution, but the Fund shall not terminate until it has been wound up, its assets have been distributed as provided under this Agreement and its Certificate of Limited Partnership has been canceled in accordance with the requirements of the Act.

6.3 Liquidation and Final Distribution of Proceeds.

6.3.1 Upon the dissolution of the Fund, the Fund shall thereafter engage in no further business other than that which is necessary to wind up the business, and General Partner or a liquidating trustee appointed by General Partner shall liquidate all Fund Assets and distribute the cash proceeds therefrom.

6.3.2 A reasonable time shall be allowed for the winding up of the affairs of the Fund in order to minimize any losses attendant upon such a winding up.

6.3.3 The liquidator shall use commercially reasonable efforts to dispose of or distribute all Fund Assets within one year of dissolution.

6.3.4 In the event the liquidator believes that it is prudent to do so, cash or other assets held in reserve may be placed in a liquidating trust or other escrow immediately prior to the termination of the Fund in order to ensure that any and all obligations of the Fund are satisfied.

6.3.5 The cash proceeds from the liquidation of Fund Assets shall be applied or distributed by the Fund in the following order: (i) the creditors of the Fund, excluding any Partners that are creditors; (ii) the creditors of the Fund that are Partners; and (iii) Partners in accordance with this Agreement.

6.3.6 Notwithstanding any other term in this Agreement, in the event that General Partner or other liquidator determines that an immediate sale of all or any portion of the Securities or other Fund Assets would cause undue loss to the Partners, General Partner or other liquidator, in order to avoid such loss to the extent not then prohibited by the Act, may either defer liquidation of and withhold from distribution for a reasonable time any Securities or other Fund Assets except those necessary to satisfy the Fund's debts and obligations, or distribute such Securities or other Fund Assets to the Partners in-kind (subject to the priorities set forth in this section).

6.4 Restoration Obligations.

6.4.1 **Limited Partners**. If any Limited Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), such Limited Partner shall have no obligation to make any Capital Contribution with respect to such deficit (unless such Capital

Contributions were otherwise expressly provided for herein), and such deficit shall not be considered a debt owed to the Fund or to any other Person for any purpose whatsoever.

6.4.2 **General Partner; Clawback**.

(a) The obligations of General Partner pursuant to this section shall be calculated separately for each Limited Partner.

(b) If after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs (other than pursuant to this clawback provision), General Partner has received cumulative distributions of Carried Interest in respect of a Limited Partner that exceed the amount of distributions of Carried Interest that General Partner should have received with respect to such Limited Partner (such excess amount, the "**Excess Amount**"), then General Partner shall contribute to the Fund the lesser of the Excess Amount and the cumulative amount of distributions of Carried Interest, on a tax-adjusted basis, received by General Partner in respect of such Limited Partner, and the Fund shall distribute such amount to such Limited Partner ("**General Partner Clawback**").

6.4.3 **Partner Giveback.** The Fund may require Partners to return distributions to the Fund in an amount sufficient to satisfy all or any portion of the indemnification and other obligations of the Fund (the "**Partner Giveback**"). The responsibility for the Partner Giveback shall be allocated pro rata based on the amounts distributed to the Partners. The Partner Giveback shall be subject to the following: (i) the maximum Partner Giveback is 20% of the aggregate distributions received by such Partner; and (ii) prior to any Partner Giveback, the Fund shall have expended amounts received from (a) insurance, (b) other parties obligated to indemnify the Fund, and (c) the remaining Capital Commitments.The obligations of a Partner set forth in this section shall survive the dissolution of the Fund, the withdrawal of the Partner from the Fund and the transfer of the Partner's Partnership Interest in the Fund.

ARTICLE 7
SUBSCRIPTION

7.1 Subscription. Each Limited Partner irrevocably offers to subscribe for and agrees to purchase from the Fund Interests in the Fund, which interests shall be issued in accordance with the terms of the Agreement, for the total commitment amount indicated on the Limited Partner's signature page of the Agreement. Each Limited Partner agrees to become a Limited Partner of the Fund upon acceptance of the Agreement by General Partner, which acceptance is subject to the sole discretion of General Partner.

7.2 Representations. Each Partner represents to General Partner and Fund that such Partner is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the United States Securities Act of 1933, as amended. To the extent that any look-through rules apply to the Partner under the United States Securities Act of 1933, as amended, each Person who holds an equity interest in such a Partner is an "accredited investor" as so defined. Each Partner shall further provide any further information reasonably requested by General Partner. Each Partner makes the representations, warranties and covenants set forth on <u>Exhibit B</u>.

ARTICLE 8
MISCELLANEOUS

8.1 Further Assurances. Each of the parties agrees on behalf of itself, its successors, and its assigns, without further consideration, to execute and deliver such other instruments and documents, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

8.2 Power of Attorney. Each Limited Partner hereby irrevocably appoints General Partner as its lawful agent and attorney-in-fact, with full power of substitution and full power and authority, to execute, record and file all certificates, notices and other instruments to carry out the provisions of this Agreement and that may be required by law to be filed on behalf of the Fund, including those to (i) amend this Agreement to reflect changes to the Limited Partners, and (ii) effect the dissolution, winding up and termination of the Fund. The foregoing power of attorney (a) is a special power of attorney coupled with an interest and shall be irrevocable, (b) shall survive the Incapacity of any Partner in respect of which such power of attorney may be exercised, (c) shall survive the transfer by a Limited Partner, (d) may be exercised by General Partner either by signing separately as attorney-in-fact for each Limited Partner or executing an instrument, by a single signature of General Partner acting as attorney-in-fact for all of them, (e) shall reside only with the then current General Partner of the Fund, and (f) shall terminate upon the termination of the Fund.

8.3 Side Letters. General Partner may enter into side letters or other writings with current or prospective individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of this Agreement ("**Side Letters**"), provided that: (i) General Partner may not provide material information to any Limited Partner unless General Partner offers such material information to all other Limited Partners at substantially the same time; and (ii) General Partner provides to each Limited Partner written disclosure regarding any material preferential treatment that General Partner provides to other Limited Partners prior to the admission of such Limited Partner, and to all Limited Partners all such disclosures immediately following the end of the Fundraising Period and on an annual basis.

8.4 Anti-Money Laundering and Combating the Financing of Terrorism. Notwithstanding any other provision of this Agreement to the contrary, General Partner, in its own name and on behalf of the Fund, shall be authorized without the consent of any Person, including any Limited Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or antiterrorist laws, rules, regulations, directives or special measures.

8.5 Entire Agreement. This Agreement and any other agreements referenced herein constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof. To the fullest extent permitted by law, the parties hereto intend that any ambiguities shall be resolved without reference to which party may have drafted this Agreement.

8.6 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Fund, whether as Substitute Limited Partners or otherwise.

8.7 Waivers. No waiver by any Partner of any default with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof; nor shall any delay or omission of any Partner to exercise any right hereunder in any manner impair the exercise of any such right accruing to it hereafter.

8.8 No Third Party Beneficiaries. The provisions of this Agreement are intended solely to benefit the Limited Partners and the General Partner and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit or right upon any other Person (including any creditor of the Fund) and no such other Person shall be a third party beneficiary of this Agreement or have any right to enforce any term of this Agreement.

8.9 Amendments. Except as otherwise set forth herein, (i) General Partner may amend any provision of this Agreement without obtaining the authorization or approval of any Limited Partner and without giving prior notification to any Limited Partner, to the extent necessary for non-material ministerial matters, including in order to cure any ambiguity or error, or supplement any provision that may be defective or inconsistent with any other provision herein, provided that such amendment does not materially and adversely affect the Limited Partners, and (ii) General Partner may amend any material provision of this Agreement with Approval; provided in each case that, without the consent of any Partner to be adversely affected thereby, this Agreement may not be amended so as to (a) modify the limited liability of such Limited Partner, (b) disproportionately and adversely affect the interest of such Partner in any Net Income, Net Loss or distributions, or (c) increase such Limited Partner's Capital Commitment.

8.10 Severability. If any provision of this Agreement is determined by an arbitrator or any court having jurisdiction to be illegal or in conflict with any laws of any state or jurisdiction, then the Partners agree that such provision shall be modified to the extent legally possible so that the intent of this Agreement may be legally carried out. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect or for any reason, then the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Partners' rights and privileges shall be enforceable to the fullest extent permitted by law.

8.11 Governing Law. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing conflicts of law or choice of law principles.

8.12 Dispute Resolution. If a dispute arises from or relates to this Agreement, and if the dispute cannot be settled through direct discussions, the parties agree to endeavor first to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures in Mediation Location. If the parties cannot settle the dispute by mediation, the dispute shall be adjudicated in accordance with this section. The parties hereby irrevocably and unconditionally: (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country; (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (iv) waive, and agree not to plead or to make any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

8.13 Notices. All notices under this Agreement shall be in writing and shall be (a) delivered personally, (b) sent by e-mail, or (c) sent by overnight mail or registered or certified mail (with return receipt). Any such notice shall be deemed to be delivered as of (i) the date delivered, if delivered personally, (ii) upon receipt, if sent by e-mail, or (iii) on the date of receipt indicated on the return receipt, if sent by registered or certified mail. Notices to each party shall be sent to the addresses provided to the other parties as updated from time to time.

8.14 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement, binding on all parties hereto.

8.15 Electronic Signatures. Execution and/or delivery of this Agreement by electronic means (including by DocuSign or in PDF format) shall be as valid and effective as manual execution and/or delivery of an originally or manually executed copy of this Agreement.

(*Signature pages follow.*)

IN WITNESS WHEREOF, the parties hereto have duly executed this Cornerstone Agreement as of the date below.

GENERAL PARTNER

[insert name of Fund's General Partner]

By: [Management Company], its Manager

By: ______________________________

Name:

Title:

Date:

OPTIONAL VOLUNTARY AFFIRMATION:

By signing below, Partner hereby affirms its support for the Mensarius Oath, the professional code of conduct for finance professionals to create an ethical, prosperous and healthy world. This affirmation is a non-binding statement of support for the Mensarius Oath.

By: ______________________________

Name:

Title:

IN WITNESS WHEREOF, the undersigned Limited Partner has caused this counterpart signature page to the Cornerstone Agreement of the Fund to be duly executed as of the date below.

LIMITED PARTNER

____
[insert name of Limited Partner if entity]

By: ______________________________

Name:

Title:

Date:

Address for Notices:

Email Address for Notices:

Date of Birth:

Limited Partner’s Capital Commitment:

[LIMITED PARTNER SIGNATURE PAGE]

OPTIONAL VOLUNTARY AFFIRMATION

The Mensarius Oath

As a financial professional that invests in enterprises using personal or investor capital, I hereby pledge to honor these values. If it is determined by myself or a panel of my peers that I have violated these values without reconciliation agreed between all involved parties, then I will voluntarily leave the industry.

- In my profession of finance, I endeavor to help create positive outcomes for all of humanity.
- With my dealings, I create positive outcomes financially and otherwise for all of those involved, including the conscious avoidance of harm to any parties.
- Being in the industry, I will help others to achieve the highest standards that I set for myself and my organization.
- As a steward of the trade, I work against any abuse of power that leads to unfair advantage, seduction, corruption or mistreatment.
- As a person who can affect the outcome, I commit to reducing inequality and increasing fairness in society.
- In honor of the community, I pledge to treat all that approach me with fairness, equality and the attention that each opportunity deserves.
- As a professional, I am open and honest in all of my dealings with those that I serve, including Investors and Founders.
- As part of my work, I keep all matters that are understood to be private with all available protections to keep safe from public or other unwanted disclosure.
- To continuously improve, I solicit and respect feedback from those that I serve and from my wider industry professionals.

I swear to honor, to the best of my ability and judgment, the values of the Mensarius Oath.

Signature: ___________________________

Name:

Date:

EXHIBIT A
DEFINITIONS

As used herein, the following terms have the meanings set forth below:

"**Act**" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq. in effect on the Initial Closing Date and as it may be amended hereafter from time to time, and any successor statute thereto.

"**Affiliate**" means, with respect to a specified Person: (a) any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person, (b) any Person that is an executive officer, general partner, managing member or director of, or serves in a similar capacity with respect to, the specified Person, or for which the specified Person is an executive officer, general partner, managing member or director, or serves in a similar capacity, or (c) any member of the Immediate Family of the specified Person.

"**Approval**" means the prior affirmative written consent or vote from a majority of the members of the Advisory Committee or, if no Advisory Committee is established or as otherwise expressly required in the Agreement, from a Majority in Interest.

"**Bankruptcy**" means, with respect to any Person, the occurrence of any event specified in Section 17-402(a)(4) or (5) of the Act.

"**Business Day**" means any weekday excluding any legal holiday observed pursuant to United States federal, or Delaware state, law or regulation.

"**Capital Commitment**" means, with respect to any Partner, the amount of each Partner's "Capital Commitment" as set forth beneath such Limited Partner's signature to this Agreement.

"**Capital Contribution**" means, with respect to any Partner at any time, a capital contribution made to the Fund by such Partner.

"**Capital Contribution Value**" means, with respect to any Partner at any time, the aggregate amount of cash and the initial Gross Asset Value of any property (other than cash), net of liabilities assumed or taken subject to by the Fund (without duplication), contributed to the Fund by such Partner as of such time.

"**Carried Interest**" means the distributions allocated to General Partner based on the Carried Interest Percentage.

"**Cash Equivalents**" means any of one or more of the following instruments: (i) debt instruments issued or guaranteed by the United States or its agencies maturing within six months or less from the date of acquisition; (ii) commercial paper rated by Moody's Investors Service or Standard & Poor's Ratings Services not lower than P-1 or A-1 on the date of acquisition and maturing within six months or less from the date of acquisition, or any unrated securities determined to be comparable thereto by General Partner; (iii) interest bearing deposits in United States branches of United States commercial banks with capital and surplus of at least $500 million and certificates of deposit issued by banks organized under the laws of a foreign country which banks have branches in the United States and capital and surplus of at least $500 million; (iv) any Money Market Investments; and (v) any other money market mutual fund so long as such other money market mutual fund has assets of at least $750 million, which assets consist of (x) obligations of the type described in the foregoing clauses (i) through (iv) and (y) similar quality short-term taxable instruments.

"**Code**" means the United States Internal Revenue Code of 1986, as previously or hereafter amended.

"**Commitment Percentage**" means, with respect to any Partner, that percentage equal to such Partner's aggregate Capital Commitment divided by the Total Capital Commitments (or relevant subset thereof).

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the United States federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for United States federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the United States federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; *provided, however, that* if the United States federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using a reasonable method selected by General Partner.

"**Distribution Percentage**" means, with respect to any Partner for any Investment, a fraction, expressed as a percentage, the numerator of which is the Capital Contribution Value of such Partner, as the case may be, in connection with the acquisition by the Fund of such Investment (and all additional investment therein) and the denominator of which is the sum of the Capital Contribution Values of all the Partners in connection with the acquisition by the Fund of such Investment (and all additional investment therein).

"**ERISA**" means Title I of the United States Employee Retirement Income Security Act of 1974, as previously or hereafter amended.

"**Fund Assets**" means all direct and indirect interests in real and personal property owned by the Fund from time to time, and shall include both tangible and intangible property (including cash).

"**Fund Expenses**" means: (a) the Organizational Expenses; (b) the out of pocket or third party expenses incurred in connection with maintaining the organizational existence of the Fund and General Partner and the continuing operations of the Fund, including the preparation and delivery of reports to the Limited Partners; (c) any fees and expenses of third parties providing services to the Fund such as custodians, counsel and accountants; (d) expenses relating to the management of the Fund's Investments, including researching any potential investment; (e) any taxes, fees or other governmental charges levied against the Fund or on its income, assets or operations (other than taxes or withholding attributable to a specific Partner); (f) Management Fees; (g) costs of insurance for the benefit of the Fund; (h) costs relating to indemnification or contribution by the Fund as provided under this Agreement; (i) costs of winding up and liquidating the Fund and amounts necessary for the establishment of reasonable reserves; and (j) all other reasonable and legitimate costs and expenses of the Fund in connection with this Agreement; *provided that* "Fund Expenses" shall not include any General Partner Expenses.

"**General Partner Expenses**" means all expenses of General Partner for personnel compensation of any kind, salaries, bonuses, other employee or officer compensation or benefits, rent, travel, entertainment, office rental, office furniture, fixtures, computer equipment, utilities, office supplies, technology or other such expenses.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Fund shall be the gross Fair Value of such asset.

(b) The Gross Asset Values of all Fund Assets immediately prior to the occurrence of any event described in subparagraphs (i) through (iv) below shall be adjusted to equal their respective gross Fair Values (taking into account Code Section 7701(g)), as of the following times:

(i) the acquisition of an Interest in the Fund (other than in connection with the original execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Fund;

(ii) the withdrawal of a Partner and/or the distribution by the Fund to a Partner of more than a *de minimis* amount of Fund Assets as consideration for an Interest in the Fund, if General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Fund;

(iii) the liquidation of the Fund within the meaning of Regulations Section 1.704-l(b)(2)(ii)(g); and

(iv) at such other times as General Partner shall reasonably determine necessary or advisable in order to comply with the Code.

(c) The Gross Asset Value of any Fund Asset distributed to a Partner shall be the gross Fair Value of such asset on the date of distribution.

(d) The Gross Asset Values of Fund Assets shall be increased or decreased as necessary to reflect any adjustments to the adjusted basis of such assets pursuant to the Code, but only to the extent that such adjustments are taken into account in determining Capital Account amounts pursuant to the Regulations; *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that General Partner reasonably determines that an adjustment pursuant to subparagraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of a Fund Asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d) of this definition of Gross Asset Value, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Fund Asset for purposes of computing Net Income and Net Loss.

"**Immediate Family**" means a Person's parents, current spouse, parents-in-law, children, siblings and grandchildren and any trust, estate or other estate-planning vehicle, all of the beneficiaries or beneficial owners of which consist of such Person and/or such Person's parents, current spouse, parents-in-law, children, siblings or grandchildren.

“**Incapacity**” (and “**Incapacitated**”) means, with respect to any Person, the entry of an order of incompetence or of insanity, or the death, dissolution, Bankruptcy or termination (other than by merger or consolidation) of such Person.

“**Initial Closing Date**” means the date of this Agreement.

“**Investment**” means any Portfolio Investment or investment in Cash Equivalents made or to be made by the Fund.

“**IRS**” means the United States Internal Revenue Service.

“**Limited Partner**” means any Person that has been admitted to the Fund as a Limited Partner, Substitute Limited Partner or an additional Limited Partner in accordance with the terms of this Agreement, in such Person’s capacity as such. “**Limited Partners**” means all such Persons, collectively.

“**LP Percentage”** means 100% less the Carried Interest Percentage.

“**Malfeasance**” means, with respect to any Person, any act or omission which constitutes fraud, bad faith, willful misconduct, gross negligence, violation of any law or breach of this Agreement, as determined by a final non-appealable judgment in a court of law.

“**Marketable Securities**” means Securities that are in a class of Securities traded on a securities exchange or traded over-the-counter.

“**Material Adverse Effect**” means any activity relating to a Limited Partner’s participation in the Fund, if the Limited Partner or General Partner determines: (A) that such activity is reasonably likely to (i) result in a violation of a law, rule or government order, (ii) subject a Portfolio Company, such Limited Partner, the Fund or any Affiliate of the foregoing to any material filing, regulatory requirement or tax, or (iii) result in any Securities or other assets owned by the Fund being deemed to be “plan assets” under ERISA; or (B) that a Limited Partner or any of its Affiliates becomes subject to sanctions regulations from any country, the European Union, the United Nations Security Council or any other such organization that would impact the ability of the Fund to continue transacting with such Limited Partner.

“**Material Breach**” means any of the following with respect to the conduct of General Partner, any Key Individual or any of their Affiliates:

(a) fraud, bad faith or willful misconduct with respect to the Fund;

(b) gross negligence or reckless disregard in relation to activities of the Fund;

(c) a violation of any laws, rules or regulations that has a material adverse financial impact on the Fund;

(d) a material breach of any of the terms of this Agreement;

(e) any order, judgment or decree of any court, arbitral tribunal or regulatory authority which materially impairs such Person from carrying on its duties or performing its obligations with respect to the Fund; or

(f) General Partner of any of its Affiliates is subject to bankruptcy, dissolution, or involuntary reorganization.

"**Money Market Investments**" means an investment by the Fund in (i) securities issued by any government or governmental authority, (ii) bank certificates of deposit, (iii) time deposits, (iv) commercial paper or (v) money market instruments, including money market mutual funds.

"**Net Income**" or "**Net Loss**" means an amount equal to the Fund's taxable income or loss, as the case may be, with respect to applicable investments or activity, determined in accordance with the principles of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to the Code shall be included in taxable income or loss, as applicable), with the following adjustments (without duplication):

(a) Any income of the Fund that is exempt from United States federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income and Net Loss shall be added to such taxable income or loss;

(b) Any expenditures of the Fund described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income and Net Loss shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Fund Asset is adjusted pursuant to subparagraph (b) or subparagraph (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) To the extent an adjustment to the adjusted tax basis of any asset included in Fund Assets pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Account amounts as a result of a distribution other than in complete liquidation of a Partner's interest in the Fund, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purposes of computing Net Income or Net Loss, as applicable;

(f) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; and

(g) Notwithstanding any other provision of this definition of Net Income and Net Loss, any items which are specially allocated under the terms of the Tax Addendum shall not be taken into account in computing Net Income or Net Loss.

The amounts of the items of Fund income, gain, loss or deduction available to be specially allocated pursuant to the Tax Addendum shall be determined by applying rules analogous to those set forth in this definition of Net Income and Net Loss.

"**Organizational Expenses**" means up to the Organizational Expenses Cap in fees, costs and expenses, including that of counsel to General Partner, incurred in connection with the organization of the Fund and the offering of Partnership Interests.

"**Partner Nonrecourse Debt Minimum Gain**" means the amount determined in accordance with the principles of Regulations Section 1.704-2(i)(3) pertaining to "partner nonrecourse debt minimum gain."

"**Partners**" means, collectively, General Partner and the Limited Partners, and "**Partner**" means any one or more of the Partners.

"**Partnership Interest**" or "**Interest**" means the entire partnership interest of a Partner in the Fund at any particular time, including without limitation, such Partner's right to share in Net Income, Net Loss, or similar items of, and to receive distributions from, the Fund, any and all rights to vote, and the rights to any and all benefits to which such Partner is entitled as provided in this Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of this Agreement.

"**Partnership Minimum Gain**" has the meaning assigned to the term "partnership minimum gain" in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"**Person**" means and includes an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

"**Portfolio Company**" means any privately owned enterprise in which the Fund makes a Portfolio Investment.

"**Portfolio Investment**" means any direct or indirect investment made by the Fund (other than Investments in Cash Equivalents) in a Portfolio Company.

"**Portfolio Liquidity Results**" means all cash, Marketable Securities and Cash Equivalents then held by the Fund (other than Capital Contributions pending investment), in each case after deducting amounts necessary for the payment of permitted expenses of the Fund and reasonable reserves.

"**Principal Address**" means the address of General Partner set forth on its signature page.

"**Regulations**" means the regulations promulgated by the United States Treasury Department under the Code, as such regulations may be amended from time to time.

"**Securities**" means any of one or more of the following: (a) capital stock; partnership interests; limited liability company interests; interests in any acquisition, venture capital or other investment funds; notes; bonds; debentures; other obligations, instruments or evidences of indebtedness; and other securities and equity interests of whatever kind of any Person, whether readily marketable or not; (b) any rights to acquire any of the Securities described in clause (a) above; (c) any Securities received by the Fund upon conversion of, in exchange for, as proceeds from the disposition of, as interest on, or as stock dividends or other distributions from, any of the Securities described in clause (a) or (b) above; or (d) any other investments (including, without limitation, "non-traditional" asset investments such as interest-rate sensitive securities, commodities, and futures contracts) made for the specific purpose of hedging any investment in any Securities described in clauses (a) through (c) above.

"**Substitute Limited Partner**" means any transferee of a Limited Partner's interest in the Fund that has been admitted to the Fund as a Limited Partner by virtue of such transferee receiving all or a portion of a Partnership Interest from a Partner.

"**Total Capital Commitments**" means the aggregate Capital Commitments of all Partners.

"**Unused Capital Commitment**" means, with respect to any Partner and as of any point in time, such Partner's Capital Commitment less the sum of (A) the Capital Contribution Value of such Partner, plus (B) all amounts such Partner is obligated to contribute to the Fund as of such time pursuant to an outstanding Capital Call Notice. The Unused Capital Commitment is subject to increase in cases of: (i) refund of Capital Contribution Value because the intended Portfolio Investment did not close; and (ii) Recycled Amount increase.

EXHIBIT B
REPRESENTATIONS, WARRANTIES AND COVENANTS OF EACH LIMITED PARTNER

The signatory Limited Partner represents, warrants and covenants to the Fund and General Partner as follows:

1. It understands that the offering is being made without registration of the Interests under the Securities Act of 1933, as amended, or any securities law of any state of the United States or of any other jurisdiction, and is being made only to “Accredited Investors” and/or "Qualified Purchasers" as defined in Section 3(c)(7) of the Investment Company Act of 1940, as amended, and Rule 501 of Regulation D under the Securities Act.
2. It is duly authorized and qualified to become a Limited Partner, and the person(s) executing the Agreement on behalf of the Limited Partner has been duly authorized to execute and deliver the Agreement on behalf of the Limited Partner. The Limited Partner has the full power and authority to execute, deliver and perform its obligations under the Agreement, and to subscribe for the Interests. The Agreement is its legal, valid and binding obligations, enforceable against it in accordance with their respective terms.
3. It is acquiring the Interests for its own account, for investment purposes only, not as a nominee or financial intermediary and not with a view to or for the resale or distribution, and no other person has a direct or indirect beneficial interest therein. If Limited Partner is an entity, such Limited Partner was not, or will not be, formed, reformed or recapitalized for the specific purposes of investing in the Fund, acquiring the Interests or avoiding classification as an “investment company” under the Investment Company Act of 1940, as amended, and has not and will not invest more than forty percent (40%) of its total assets and “committed capital” (including all amounts which have been contributed by its shareholders, partners, members or other equity holders plus all amounts which such persons remain obligated to contribute) in the Fund.
4. It has: (i) such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Fund; and (ii) obtained, in its judgment, sufficient information to evaluate the merits and risks of such investment.
5. The execution and delivery of the Agreement by it, the consummation of the transactions contemplated hereby and thereby, and the performance of its obligations under the Agreement do not and will not conflict with, or result in any violation of or default under, any provision of any charter, bylaws, trust agreement, partnership agreement or other governing instrument applicable to it, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any permit, franchise, judgment, decree, statute, order, rule or regulation applicable to it or its business or properties.
6. It: (i) has carefully read and understands each and every disclosure, term, condition and provision of the Agreement and has evaluated and hereby consents to the risks of an investment in the Fund; (ii) has relied solely and exclusively on the information contained in this Agreement in deciding whether to invest in the Fund (irrespective of any other materials or information furnished to it in connection with such investment); (iii) has been furnished with any materials relating to the Fund, its operation, the private placement of the Interests, the management experience of General Partner, the senior management personnel of General Partner, and any other matters relating to the Fund and this investment that it has requested; (iv) understands that an investment in the Fund is subject to limited liquidity, and that it has no withdrawal rights with respect to its investment in the Fund; (v) understands that Carried Interest shall be allocated to General Partner and that, to the extent investments of the Fund are distributed in-kind, such distribution shall reflect the fair valuation of

such investments as determined by General Partner in its sole discretion; (vi) understands that General Partner has discretion as to how to allocate investment opportunities among the Fund and the third parties invited to participate therein; (vii) understands that it may not sell or otherwise transfer any part of its Interests without the consent of General Partner and compliance with applicable securities laws; (viii) fully understands and agrees that it must bear the economic risk of its investment for an indefinite period of time; and (ix) understands that neither the Fund nor General Partner guarantees the success of an investment in the Fund or that substantial or total losses will not be incurred on such investment.

7. It has been given the opportunity to obtain information concerning the offering, the Fund and all other information to the extent the Fund or General Partner possesses such information or can acquire it without unreasonable effort or expense, and have been given the opportunity to ask questions of, and receive answers from, all of which have been to its complete satisfaction, the Fund and General Partner concerning the terms and conditions of the offering and other matters pertaining to this investment.

8. It has made its own decision to make an investment, and has not relied on any advice, statement, representation or other information to make such investment in the Fund by the Fund, General Partner or any affiliate thereof.

9. It has determined that (A) the Fund is a suitable investment for it and that it has the financial ability to bear the economic risk of its investment in the Fund (including the possible complete loss of its investment), has adequate means of providing for its current needs, financial contingencies and cash flow requirements and has no need for liquidity with respect to an investment in the Fund, and (B) an investment in the Fund is consistent with its investment purposes and objectives, as well as its need for diversification and liquidity in its overall portfolio.

10. It agrees, understands and acknowledges the due diligence in which it has engaged concerning the Fund and General Partner, and their respective affiliates, has been comprehensive and exhaustive to its complete satisfaction, and there are no other facts or circumstances that have, or would have, any bearing on its decision to invest in the Fund.

11. It agrees, understands and acknowledges that neither the Fund nor General Partner guarantees any level of investment performance, and that past performance is not an indication of future earnings or performance.

12. It agrees, understands and acknowledges that all forward-looking statements, estimates, forecasts and projections set forth in any material provided to it and any other information provided verbally or written or electronic format, which may be identified by the use of forward-looking terminology such as, but not limited to, "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or other comparable terminology (collectively, the "**Information**") are based on various estimates and assumptions of the Fund and General Partner which are inherently uncertain and cannot be relied upon as statements of actual performance, which could differ materially as a result of the risk factors and other matters discussed in the Information.

13. It agrees, understands and acknowledges that its investment in the Fund is not based on its reliance on any forward-looking statements, including any estimate, forecast or projections in the Information, and that due to various risks and uncertainties, including those described in the Information, actual events or results and the performance of the Fund may different materially and substantially from those reflected or contemplated in the Information, and that the Fund does not have any operating history, investment history or track record, and that the Fund makes no representation or warranty as to future performance or any forward-looking statements.

14. Limited Partner shall keep confidential and shall not disclose without the prior written consent of General Partner all confidential information relating to the Fund, its affiliates or any of its investments which include the terms and conditions of this Agreement and related agreements, provided that a Limited Partner may disclose any such information: (i) as has become generally available to the public other than as a result of a breach of this Agreement by any party; (ii) as may be required by any law or order; (iii) to the extent necessary to exercise or assert any rights that such Limited Partner may have relating to this Agreement; or (iv) to its employees and professional advisors, so long as such Persons are bound by duties of confidentiality.
15. It agrees, understands and acknowledges that the Fund will hold assets in the name of the Fund, that no assets will be held in the name of the signatory Limited Partner, and that its percentage ownership of the Fund does not necessarily result in the same percentage of proceeds to which it may receive by way of distribution or at liquidation of the Fund, such that, for example, if its percentage ownership of the Fund is ten percent, it may receive by way of distribution or liquidation less than ten percent of the proceeds available for distribution or at liquidation.
16. It agrees, understands and acknowledges that General Partner manages the affairs of the Fund and not any investment for it, such that no "managed account" or similar advisory services will be offered to it.
17. It agrees, understands and acknowledges that its investment in the Fund may be used to pay for costs, fees, and expenses of the Fund, General Partner, thereby limiting the amount available for investment purposes.
18. It agrees, understands and acknowledges that it is not intended for the Fund to register under the Investment Company Act of 1940, as amended, or pursuant to the laws of any other jurisdiction, such that the provisions of those statutes (which may provide certain regulatory safeguards to it) will not be applicable and that it nonetheless has made an independent determination after an opportunity to consult with competent professionals to proceed with an investment in the Fund.
19. It understands that because General Partner is eligible to receive Carried Interest from the Fund, General Partner may have incentives to invest in more speculative investments than General Partner otherwise would.
20. It has a pre-existing and substantive relationship with General Partner and/or the affiliates thereof.
21. Limited Partner is not subject to any statute or regulation of any jurisdiction which would allow members of the public the ability to view or obtain any records or information regarding its investment in the Fund or any other information relating to the Fund not otherwise made publicly available by General Partner.
22. If Limited Partner is not a United States person (as defined by Section 7701(a)(30) of the Code), such Limited Partner hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with the subscription under this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Interests, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Interests. The Limited Partner's subscription and payment for and continued beneficial ownership of the Interests will not violate any applicable securities or other laws of Limited Partner's jurisdiction.
23. If Limited Partner is a non U.S. Person: (i) it is not acquiring the Interests for the account or benefit of any U.S. Person, nor as part of a plan or scheme to evade the registration requirements of the Securities Act; (ii) Limited Partner did not receive an offer to purchase the Interests in the U.S.; (iii) it is outside of the U.S. when receiving, executing and delivering this Agreement; (iv) it has not

received, and is not aware of, any advertisement in a publication with a general circulation in the U.S. (as defined in Rule 902) that refers to the offer or sale of the Interests; and (v) it acknowledges that it is not acquiring the Interests as a result of, and will not engage in, any "directed selling efforts" (as defined in Rule 902) in the U.S. in respect of any of the Interests.

24. If Limited Partner is a non U.S. Person, Limited Partner agrees it will not resell or offer to resell its Interests, or any portion thereof, except in accordance with the terms of this Agreement and in accordance with Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration under the Securities Act and otherwise in compliance with all applicable securities laws.

25. Limited Partner is not and has not been the subject of any “bad actor disqualifying event,” as described in the Rule 506(d) of Regulation D promulgated under the Securities Act, and hereby agrees to promptly notify the General Partner if Limited Partner becomes subject to such disqualifying event.

EXHIBIT C
TAX ADDENDUM: U.S. TAX PROVISIONS

1. **Capital Accounts**.

1.1 The Fund shall establish and maintain a separate capital account ("**Capital Account**") for each Partner on the Fund's books and records in accordance with the capital accounts maintenance provisions of the Regulations (Section 1.704-1(b)(2)(iv)) and the following provisions:

(a) To each Partner's Capital Account, there shall be added (i) such Partner's Capital Contribution Value, (ii) such Partner's allocable share of Net Income and any other items in the nature of income or gain that are specially allocated for book purposes to such Partner under the provisions of this Agreement, and (iii) the amount of any Fund liabilities assumed by such Partner or which are secured by any property distributed to such Partner.

(b) From each Partner's Capital Account there shall be subtracted (i) the amount of (A) cash and (B) the Gross Asset Value of any other Fund Assets distributed to such Partner pursuant to any provision of this Agreement, (ii) such Partner's allocable share of Net Loss and any other items in the nature of expenses or losses that are specially allocated for book purposes to such Partner, and (iii) liabilities of such Partner assumed by the Fund or which are secured by any property contributed by such Partner to the Fund unless already accounted for in Partner's Capital Account.

(c) In the event any Interest in the Fund is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest. In the case of a sale or exchange of an Interest in the Fund at a time when an election under Code Section 754 is in effect, the transferee Partner's Capital Account shall not be adjusted to reflect the adjustments to the adjusted tax basis of Fund Assets required under Code Sections 754 and 743, except as otherwise required or permitted by Regulations Section 1.704-1(b)(2)(iv)(m).

(d) In the event the Gross Asset Value of any Fund Asset is adjusted pursuant to this Agreement, the Capital Accounts of all Partners will be adjusted simultaneously to reflect the aggregate net adjustment as if the Fund had recognized gain or loss equal to the amount of such aggregate net adjustment and the resulting gain or loss had been allocated among the Partners in accordance with this Agreement.

(e) In determining the amount of any liability for purposes of clauses (a) and (b) above, there shall be taken into account any applicable provisions of the Code and Regulations.

1.2 The foregoing provisions of this Tax Addendum and the other provisions hereof relating to the maintenance of Capital Accounts are intended to comply with the capital accounts maintenance provisions of the Regulations (Sections 1.704-1(b) and 1.704-2) and are to be interpreted and applied in a manner consistent with such Regulations.

1.3 If the Fund, as determined by General Partner, determines that it is prudent to modify the manner in which any debits or credits are made to the Capital Accounts (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Fund or any Partner), then the Fund shall make such modification, but only if it is not likely to have a material effect on the amounts distributed to any Person upon the dissolution of the Fund.

1.4 The Fund shall, as determined by General Partner, (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of capital reflected on the Fund's balance sheet, as computed for book purposes (in accordance with Regulations Section 1.704-1(b)(2)(iv)(q)), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with the capital accounts maintenance provisions of the Regulations (Section 1.704-1(b)).

1.5 Notwithstanding any contrary provision in this Agreement, General Partner may disapprove a transfer if: (a) such transfer would, in the opinion of counsel to the Fund, cause the Fund to cease to be classified as a partnership for United States federal or state income tax purposes; (b) such transfer would require the registration of such transferred Interest pursuant to any applicable United States federal or state securities laws; (c) such transfer would cause the Fund to become a "Publicly Traded Partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code; (d) such transfer would constitute a non-exempt prohibited transaction under the "plan asset" regulations of ERISA; or (e) such transfer would result in a violation of applicable laws.

2. **General Allocations of Net Income and Net Loss**. After taking into account the special allocations set forth in this Tax Addendum, Net Income and Net Loss for each Fiscal Year are to be allocated among the Partners in the manner that will result in the Capital Account balance for each Partner being, as closely as possible, proportionately equal to the excess of (i) the amount that would be distributable to such Partner if the Fund were dissolved, its affairs wound up and (A) all Fund Assets were sold on the last day of the Fiscal Year for cash equal to their respective Gross Asset Values (except that Fund Assets actually sold during such Fiscal Year are to be treated as sold for the consideration received therefor), (B) all Fund liabilities were satisfied (limited, with respect to each "partner nonrecourse liability" and "partner nonrecourse debt," as defined in Regulations Section 1.704-2(b)(4), to the Gross Asset Value of the Fund Assets securing such liabilities), and (C) the net assets were immediately distributed in accordance with the "Liquidation and Final Distribution of Proceeds" provision of this Agreement to the Partners, over (ii) the sum of (A) the amount (if any) which such Partner would be obligated to contribute to the capital of the Fund and (B) such Partners' share (if any) of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, all computed immediately prior to the hypothetical sale of Fund Assets. General Partner shall have the power to amend this Agreement without consent of the other Partners as it considers advisable to make the allocations and adjustment described in this Tax Addendum.

3. **Special Allocations**. Notwithstanding the other provisions of this Tax Addendum, if necessary, the Fund will make special allocations to comply with (a) the chargeback of Partnership Minimum Gain (under Regulations Section 1.704-2(f)), (b) the chargeback of Partner Nonrecourse Debt Minimum Gain (under Regulations Section 1.704-2(i)), and (c) the "qualified income offset" provisions of the Regulations (Section 1.704-1(b)(2)(ii)(d)). The allocations set forth in the prior sentence (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations regarding a partner's distributive share (Code Section 704(b) and the applicable regulations) and are to be interpreted consistently therewith. General Partner is authorized to make supplementary allocations of Fund income, gain, loss or deduction in order to offset Regulatory Allocations made so that, to the extent possible, the net amount of allocations of Net Income and Net Loss and the Regulatory Allocations (including Regulatory Allocations that, although not yet made, are expected to be made in the future) to each Partner

will equal the net amount of allocations that would have been allocated to such Partner if the Regulatory Allocations had not been made.

4. **Tax Allocations**.

4.1 Except as provided in Section 4.2 of this Tax Addendum, for income tax purposes under the Code and the Regulations each Fund item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated in accordance with this Agreement; except that, if such allocation is not permitted by the Code or other applicable law, then the Fund's subsequent income, gains, losses, deductions and credits for income tax purposes are to be allocated among the Partners so as to reflect as nearly as possible the allocation set forth herein in computing their respective Capital Accounts.

4.2 Tax items with respect to Fund assets that are contributed to the Fund with a Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated between the Partners for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation under any reasonable method approved under Code Section 704(c) and the applicable Regulations. If the Gross Asset Value of any Fund asset is adjusted pursuant to clause (b) of the definition of "Gross Asset Value", subsequent allocations of income, gain, loss and deduction with respect to such Fund asset shall take account of any variation between the adjusted basis of such Fund asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder under any reasonable method approved under Code Section 704(c) and the applicable Regulations. Allocations pursuant to this section are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss and any other items or distributions pursuant to any provision of this Agreement.

4.3 Net Income, Net Loss and any other items of income, gain, loss or deduction are to be allocated to the Partners as of the last day of each Fiscal Year and at such times as the Gross Asset Values of Fund Assets are adjusted pursuant to paragraph (b) of the definition of Gross Asset Value.

4.4 If any Interest is transferred in compliance with this Agreement, all items of income, gain, loss or deduction and all other items (including any extraordinary items) attributable to such Interest shall be allocated between the transferor and the transferee in accordance with the Code using any method or convention permitted by law that is equitable to the Partners.

4.5 Each Partner acknowledges the income tax consequences of the allocations made by this Tax Addendum and shall report such Partner's share of Fund income and loss for income tax purposes in a manner consistent with this Tax Addendum

5. **Partnership Representative**.

5.1 The Partnership Representative shall serve as the "partnership representative" for purposes of Code Section 6223; provided, however, that the Partnership Representative shall always be supervised by, and act under the direction of, General Partner and General Partner shall have the authority, in its sole discretion, to cause the Fund to designate a new Partnership

Representative at any time and for any reason. The Fund shall notify the IRS of any change in Partnership Representative in the manner and at the time that the IRS requires; the former Partnership Representative shall cooperate with General Partner in making any necessary filings with the IRS regarding such change. The Partnership Representative may resign in its sole discretion at any time, and General Partner shall designate a new Partnership Representative promptly upon any such resignation.

5.2 In all situations, without regard to the specific elections made, each Partner agrees to reasonably cooperate with the Partnership Representative, the Fund, and other Partners by providing such information and taking such actions as may be reasonably necessary to mitigate, to the fullest extent possible, the potential tax exposure of the Fund as well as the potential tax exposure of the other Partners relating to the Fund.

5.3 Any taxes, penalties, and interest payable by the Fund or any entity disregarded for United States income tax purposes in which the Fund owns an interest under Subchapter C of Chapter 63 of Subtitle F of the Code and the Regulations ("**Partnership Audit Procedures**") shall be treated as specifically attributable to the Partners, and the Partnership Representative (in consultation with General Partner) shall use reasonable best efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the Partnership Representative (in consultation with General Partner). Notwithstanding the foregoing, such apportionment of liability shall also take into account the extent to which the Fund's imputed underpayment was modified by adjustments under Code Section 6225(c) (to the extent approved by the IRS) and attributable to (x) a particular Partner's tax classification, tax rates, tax attributes, the character of tax items to which the adjustment relates, and similar factors, or (y) the Partner's filing of an amended return or complying with the "alternative procedure" to filing an amended tax return for the Partner's taxable year that includes the end of the Fund's reviewed year and payment of required tax liability in a manner that complies with Code Section 6225(c)(2). In connection with the foregoing, to the extent that the Fund is assessed amounts under the Partnership Audit Procedures, each current or former Partner to which the assessment relates shall remit to the Fund, within 30 days' written notice by the Partnership Representative, an amount equal to such Partner's allocable share of the assessment, including such Partner's allocable share of any interest imposed on the Fund. These procedures shall also apply to any state, local or foreign tax audit regime that centralizes the conduct of a tax audit of the Fund. The Partnership Representative shall serve in a similar capacity for any such audit.

5.4 The provisions of this section shall survive the dissolution of the Fund, the withdrawal of any Partner from the Fund and the transfer of any Partner's Partnership Interest in the Fund.