



- v1.0 -

CORNERSTONE AGREEMENT

US \$15,000,000

**Sample Fund I L.P.,
a Delaware Limited Partnership**

(the “Fund”)

**Sample Fund I LLC,
a Delaware Limited Liability Company**

(“General Partner”)

October, 8th, 2021

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 STATE. 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 FEDERAL AND STATE SECURITIES LAWS.

KEY ECONOMIC TERMS
(Additional definitions in Exhibit A)

“**Advisory Committee**” initially means the individuals listed below. If no individuals are listed, then an Advisory Committee may be formed at the discretion of General Partner.

John Doe, 212-212-2222, john@doe.com, 123 Doe St., Doe Town, NY 123456

Jane Doe, 212-212-2221, jane@doe.com, 123 Doe St., Doe Town, NY 123456

“**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:

15 days

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

20%

“**Financial Statements**” means the following type of balance sheet, income statement and cash flow statement for the Fund:

Certified by General Partner

“**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.

December 31

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

10th year

“**Fund Duration Extension**” means:

2 one-year periods

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

18 months

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

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 initial Portfolio Investments:

4

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

3.5%

“**Key Individuals**” means the following individuals identified as signatories of General Partner:

Jane Doe

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

66 2/3%

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

10%

“**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:

\$50,000

“**Partnership Representative**” initially means:

John Doe

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

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

1.0%

“**Prohibited Sectors**” means securities traded publicly on a securities exchange and the following sectors or industries:

Alcohol, Gambling, Weapons, Real Estate, Cryptocurrency, Blockchain, 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%

“**Sector**” means the following Sector or Sectors in which the Fund expects to invest:

FinTech

“**Stage**” means the anticipated stage of Portfolio Investments:

Pre-seed

“**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%

“**Territory**” means:

United States

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 on or between the Initial Closing Date and before the end of 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. The 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 the 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 Total Capital Commitments.

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.

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 cash; *provided that*:

(a) no Capital Contributions shall be required to be made in the Post-Investment Period except with Approval, or when the Fund is in Limited Operations Mode; and

(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 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.

2.2.5 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.

2.3 Default. If a Limited Partner fails to make all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner, General Partner shall have the right to take any of the following actions in its sole discretion: (a) notify the defaulting Limited Partner and provide for a period for the Limited Partner to cure the default; (b) if the Limited Partner has not made any Capital Contributions, deem the Limited Partner's Interest in the Fund to be forfeited; or (c) 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.

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 Additional Limited Partners. No additional Limited Partners may be admitted to the Fund after the end of the Fundraising Period without the prior written consent of, and the payment of any additional amounts as set forth by, General Partner. 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, 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, and 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, Portfolio Liquidity Results received from a Portfolio Investment shall be distributed to the Partners promptly after receipt by the Fund. Fees and reimbursements received by General Partner are not, and shall not be deemed to be, distributions.

3.2 Interim Distributions. 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 Limited Partner, until the cumulative amount previously and currently distributed to such Limited Partner equals the Capital Contribution Value of such Limited Partner for such Investment or non-Investment; and

(b) Thereafter, the Carried Interest Percentage to General Partner (“**Carried Interest**”) 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 principal objective and policy of the Fund shall be to make venture capital investments, by investing in equity or equity-oriented Securities of privately-held companies in the Territory, Stage and Sector.

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; Exclusivity of 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 **Management During Investment Period; Exclusivity of Key Individuals.** During the Investment Period, General Partner shall exercise its discretion (i) to cause the Key Individuals to devote such Person's business time as is reasonably necessary for management of the affairs of the Fund and General Partner; and (ii) to prohibit any Key Individual from making, directly or indirectly, outside the Fund any investment in any Securities of any Person in the Sector, unless Approval is obtained before any such investment.

4.3.3 **Management in Post-Investment Period.** During the Post-Investment Period until the dissolution and winding up of the Fund, General Partner shall be permitted to cause the Fund to retain or dispose of the Investments. During the Post-Investment Period, General Partner shall continue to act on behalf of the Fund to perform the functions of General Partner and shall have all the rights and obligations of General Partner hereunder.

4.3.4 **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 Approval. General Partner shall promptly disclose for Approval all actual or material potential conflicts of interest of which it is aware within ten (10) Business Days.

4.3.5 **Follow-On; Successor Fund.**

(a) 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, accrue any management or advisory fees relating to any person, entity, vehicle or account (other than with respect to this Fund), except with Approval.

(b) General Partner may make follow-on Portfolio Investments from the Fund in existing Portfolio Companies during the Post-Investment Period.

4.3.6 **Advisory Committee.**

(a) **Establishment.** General Partner may in its sole discretion establish an Advisory Committee of the Fund (the "**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 of the Limited Partners 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 acknowledge and agree 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, provided that General Partner shall call at least one meeting of any Advisory Committee per year; and may 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.

4.4 Limited Operations Mode. In the event the Limited Partners have a material dispute with General Partner, a Majority in Interest of the Limited Partners may cause the Fund and the General Partner to enter into “**Limited Operations Mode.**” The period of Limited Operations Mode shall commence at the time that a Majority in Interest of the Limited Partners provide written notice to General Partner particularizing the facts constituting a material breach by General Partner of the terms of this Agreement 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, the Majority in Interest of the Limited Partners 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 their respective subsidiaries or Affiliates, or their respective officers, members, directors, shareholders, employees, personnel or partners of any of the foregoing 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 General Partner and its respective Affiliates, and the personnel and beneficial owners of any of the foregoing, and the Partnership Representative (each, an "**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 (collectively, "**Liabilities**") 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.

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 Initial Closing Date, the Fund shall reimburse up to the Organizational Expenses to General Partner.

4.9.2 **Management Fee.** For each Fiscal Year of the Fund, the Fund shall pay to General Partner the following management fees: (i) during the Investment Period, an amount equal to Investment Period Management Fee, and (ii) and in the Post-Investment Period, an amount equal to the Post-Investment Period Management Fee (the “**Management Fee**”). The Management Fee shall be reduced proportionately for partial Fiscal Years. 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. 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.

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 the 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 the following: (a) within 90 days following the end of each full Fiscal Year, the Financial Statements; and (b) within 90 days following the end of each Fiscal Year, a report that 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 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 the vote of Limited Partners that have made at least 66 2/3% of the Capital Commitments of all Limited Partners after the conclusion of Limited Operations Mode. 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 withdraw 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 all or 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 the General Partner determines, that there is a reasonable likelihood that the continuation of such Limited Partner's participation therein 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. General Partner shall make the appropriate adjustments to the Distribution Percentages and capital accounts to reflect any actions taken.

(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) A Capital Contribution to the Fund or participation in a Portfolio Investment or in the Fund by any Limited Partner shall have a material adverse effect if the Limited Partner determines that such contribution or participation, when taken by itself or together with the contribution or participation by any other Partner(s), is reasonably likely to (i) result in a violation of a statute, rule, regulation or order of any

governmental authority which is reasonably likely to jeopardize the ability of the Fund to consummate an Investment or to have a material adverse effect on such Limited Partner or any of its Affiliates, (ii) subject a Portfolio Company, such Limited Partner, the Fund or any Affiliate of the foregoing to any material filing, material regulatory requirement or material tax to which it would not otherwise be subject, or materially increase such tax, or make such filing or regulatory requirement substantially more burdensome, or (iii) result in any Securities or other assets owned by the Fund being deemed to be “plan assets” under ERISA (each, subpart (i), (ii) and (iii), a “**Material Adverse Effect**”).

(d) If General Partner determines that a Limited Partner’s participation in the Fund is reasonably likely to cause (i) the Fund or any of its Affiliates to be in violation of securities laws of the United States or any other relevant jurisdiction or the rules of any self-regulatory organization applicable to General Partner or any of its Affiliates, (ii) the Fund to be required to register as an “Investment Company” under the Investment Company Act of 1940, as amended, or (iii) the assets of the Fund to be deemed “planned assets” under applicable laws, General Partner may cause the Fund and such Limited Partner to take whatever action is reasonably necessary to cure or avoid the foregoing, including 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 nonwaivable 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: first, to the creditors of the Fund (including any Partners that are creditors to the extent permitted by law), in satisfaction of liabilities of the Fund and as reasonable reserves therefor; and thereafter, to the 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 the 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.

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 Limited 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.

ARTICLE 7 MISCELLANEOUS

7.1 Representation. 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 Exhibit B.

7.2 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.

7.3 Entire Agreement. This Agreement 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.

7.4 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.

7.5 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.

7.6 Amendments. Except as otherwise set forth herein, any provision of this Agreement may be amended from time to time by General Partner 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.

7.7 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.

7.8 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.

7.9 Jurisdiction. Any actions or proceedings brought under this Agreement, or with respect to any matter arising under or out of this Agreement, shall be brought exclusively in the state or federal courts of the State of Delaware. Each Partner hereby submits to the exclusive jurisdiction of any court sitting in the State of Delaware in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated herein, and, to the fullest extent permitted by law, each Partner hereby waives all rights to the laying of venue in any other jurisdiction. Each Partner's obligations under this section will survive the dissolution, liquidation and winding up of the Fund.

7.10 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 indicated on the signature page hereto or such other updated address provided to the other parties.

7.11 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.

(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 General Partner]

By: _____

Name:

Title:

Address for Notices:

Email Address for Notices:

Date:

OPTIONAL VOLUNTARY AFFIRMATION:

By signing below, Limited 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:

Address for Notices:

Email Address for Notices:

Date:

Limited Partner's Capital Commitment: _

Tax Identification Number:

OPTIONAL VOLUNTARY AFFIRMATION:

By signing below, Limited 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.

[insert name of Limited Partner]

By: _____

Name:

Title:

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 of the Limited Partners.

“**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 California 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.

“**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 and 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 1.704-1(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**” 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.

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

“**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 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 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, which shall become contractually binding upon acceptance by the Fund in its sole discretion.
3. It agrees to become a Limited Partner of the Fund upon acceptance of the Agreement by General Partner, which acceptance is subject to the discretion of General Partner.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.

9. 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 your complete satisfaction, the Fund and General Partner concerning the terms and conditions of the offering and other matters pertaining to this investment.
10. 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.
11. 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.
12. It has such knowledge and experience in financial affairs that it is capable of evaluating the merits and risks of purchasing an Interest; its financial situation is such that it can afford to bear the economic risk of holding the Interest for an indefinite period of time; and it can afford to suffer the complete loss of the investment in the Interest.
13. It has investments or has made investments in the past, similar to investments in the Fund, and those investments intended to be made by the Fund, and it has a general knowledge of the industry in which the Fund is operating and intending to invest.
14. It has performed sufficient due diligence, asked questions to which it has received answers to its complete satisfaction, and reviewed the past experience of such persons, including any securities registration, regulatory and legal proceedings history, and references, affiliated with the Fund, General Partner and their respective affiliates.
15. 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.
16. 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.
17. 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.

18. 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 differ materially and substantially from those reflected or contemplated in the Information, and that the Fund is a start-up and 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. It agrees, understands and acknowledges that it is not intended for General Partner to register under the Investment Adviser Act of 1940, 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.
25. It agrees, understands and acknowledges that by virtue of its investment in the Fund, it has no direct interest in any securities held by the company, including with respect to any intended investment in any entity, and that no separate account will be created or managed in the name of it, including to hold any assets of the Fund, such as with respect to the entity.
26. It agrees, understands and acknowledges an investment in the Fund is not a complete investment program and that it must be, and is, prepared to lose all or substantially all of its investment.
27. It has a pre-existing and substantive relationship with General Partner and/or the affiliates thereof.
28. 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.

29. 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.

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.

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.