

**Instructions:** Please review this document, fill in the bracketed language in Sections A and B, and complete Section C. Before circulating this document for signature, please delete these instructions and any footnotes that include further instructions for your guidance.

**U.S. Tax Considerations:** In connection with the purchase of Shares subject to vesting, Venture Partner should consider making an election under Section 83(b) of the Internal Revenue Code. Venture Partner is solely responsible for this election and should consult with a tax advisor. The Company does not undertake to file the election for Venture Partner.

## VENTURE PARTNER SHARE AGREEMENT

### A. Parties

<b>Effective Date</b>	[Enter Date]
<b>Fund</b>	[Name of the Fund]
<b>Fund Type and Jurisdiction</b>	[Delaware Limited Partnership]
<b>General Partner</b>	[Name of GP]
<b>General Partner's Operating Agreement</b>	[Stewardship Agreement dated as of [_____]]
<b>General Partner Type and Jurisdiction</b>	[Delaware Limited Liability Company]
<b>Management Company</b>	[Name of Management Company]
<b>Management Company Type and Jurisdiction</b>	[Delaware Limited Liability Company]
<b>Venture Partner</b>	[Name of Venture Partner]

### B. Share Terms<sup>1</sup>

<b>Share</b>	[Class A Units] <sup>2</sup>
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<sup>1</sup> Refer to Section D for guidance. **Note:** This Agreement does not include a Clawback or True Up provision with regard to Venture Partner's interest as this is included in VC Lab's template Stewardship Agreement. If you are not using the Stewardship Agreement, consider including a Clawback or True Up provision in this Agreement.

<sup>2</sup> Class A Units if using VC Lab's Stewardship Agreement or any equivalent units in the General Partner's governance agreement if not using the Stewardship Agreement.

<b>Number of Shares</b>	[Number] <sup>3</sup> Shares
<b>Total Purchase Price</b>	[\$ _____] <sup>4</sup>
<b>Vesting Commencement Date</b>	[Insert date Venture Partner commenced services]
<b>Number of Vesting Years</b>	[2][3][4]
<b>Number of Cliff Months</b>	[3][6][12]
<b>Reimbursement of Expenses and Limit (if applicable)</b>	[Yes][No][Limit: \$ _____]

**C. Venture Partner Role**

This Section outlines the roles and responsibilities of a venture partner. Please indicate Venture Partner’s roles and responsibilities by checking off all the items that apply below:

**EXECUTIVE** - Executive Venture Partner assists with the management of General Partner:

- Complete due diligence on potential investment opportunities.
- Expand branding on social media and help with the overall exposure of the fund.
- Help complete investments into target portfolio companies.
- Serve as a director or advisor to target portfolio companies.
- Source deals from pre-agreed networks and channels.

**FUNDRAISING** - Fundraising Venture Partner assists General Partner with fundraising activities:

- Coordinate follow-up between interested investors and General Partner.
- Create awareness of the Fund among desired target audiences.
- Identify contacts that are suitable for the Fund’s fundraising pipeline.

**STRATEGIC** - Strategic Venture Partner provides General Partner with credibility by providing their knowledge and expertise in an industry or subject matter:

- Advise General Partner on strategic matters in the Venture Partner’s area of expertise.
- Identify publicly they work with General Partner.
- Share news and information with their relevant networks to help General Partner.

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<sup>3</sup> Consider how this number is calculated. In the Stewardship Agreement the initial total authorized number of Units is 950,000 Class A Units and 50,000 Class V Units. The number of Class A Units reserved for Venture Partners may vary. If the reserve is not fully issued, then the percentage given to Venture Partner may be higher than expected.

<sup>4</sup> Consider using the price per Share paid by the other Partners in the General Partner.

**OPERATING** - Operating Venture Partner provides day-to-day assistance with activities related to the management and operations of the Fund, which may include marketing, accounting, finance, legal, diligence or other back office support:

- Assisting General Partner to increase the value of the Fund and support any stakeholders.
- Provide back office support.
- Respond to inquiries from General Partner.

**PORTFOLIO** - A Portfolio Venture Partner works on one or more deals where they are actively involved in the management of the investment.

- Support the onboarding and growth of a portfolio company in the Fund.

If Venture Partner will be providing additional services, please specify these services below:

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#### **D. Venture Partner Compensation Guidelines**

The table below is a guide to determining the number of Shares to allocate to Venture Partner under the terms of this Agreement. The finally determined number of Shares is provided under Share Terms above. “Carry” is awarded to Venture Partners commensurate with time and experience.

<b>Role</b>	<b>Base Carry</b>	<b>Middle Carry</b>	<b>Advanced Carry</b>
<b>Executive</b>	<b>3%</b>	<b>5%</b>	<b>10%</b>
<b>Fundraising</b>	<b>2%</b>	<b>4%</b>	<b>6%</b>
<b>Strategic</b>	<b>1%</b>	<b>2%</b>	<b>4%</b>
<b>Operating</b>	<b>1%</b>	<b>2%</b>	<b>4%</b>
<b>Portfolio</b>	<b>0.1%</b>	<b>0.5%</b>	<b>1.0%</b>

Base Carry is awarded to those individuals who commit time and experience as available over the course of a month to assist with the needs of General Partner and the affairs of the Fund.

Middle Carry is awarded to those individuals who commit time and experience as reasonably requested on a weekly basis to assist with the needs of General Partner and the affairs of the Fund.

Advanced Carry is given to those individuals who commit a significant amount of time to General Partner and the affairs of the Fund.

#### **E. Venture Partner Representations and Covenants**

1. Venture Partner will exercise the highest degree of professionalism and utilize its expertise in the Engagement and comply with all applicable laws and regulations.
2. Venture Partner shall not make, or purport to make, any agreements or commitments or incur any obligations which bind General Partner, the Fund or any of their affiliates, nor shall Venture Partner represent to any person that it has any such authority.
3. Venture Partner agrees and acknowledges that it has no right to any management fee income earned by General Partner, Management Company or their respective affiliates, or any other income of such parties.
4. Venture Partner agrees that during the term of this Agreement it will not, without General Partner's prior written permission: (i) make personal investments in investment opportunities that have been referred to the Fund or that are suitable opportunities for the Fund; (ii) refer investment opportunities to the Fund that Venture Partner has any interest (whether as an investor, service provider or otherwise) without disclosing all such interest to General Partner; or (iii) disclose to any third party information relating to investment opportunities obtained as a result of the Engagement.
5. Venture Partner acknowledges and agrees that nothing in this Agreement shall be construed as a right by Venture Partner to continue any engagement with General Partner. General Partner reserves the right to terminate the Engagement at any time and for any reason without thereby incurring any liability to Venture Partner.

#### **F. General Terms and Conditions**

This Venture Partner Agreement (this "**Agreement**") is made as of the Effective Date by and between General Partner and Venture Partner, each referred to as a "**Party**" and together as the "**Parties.**"

The Parties hereby agree as follows:

**1. Engagement.** General Partner hereby engages Venture Partner, and Venture Partner hereby accepts such engagement, to act as a "Venture Partner" to the General Partner (the "**Engagement**"). The Venture Partner's role in the Engagement is described in Section C above.

**2. Compensation.**<sup>5</sup> As Venture Partner's sole and exclusive compensation for the Engagement, General Partner grants Venture Partner an interest in the General Partner under Purchase Terms in Section 3. Simultaneous with the execution of this Agreement, Venture Partner shall become a member of General Partner by executing General Partner's Operating Agreement by executing this Agreement.

**3. Purchase Terms.** Upon the execution of this Agreement, Venture Partner hereby purchases, and General Partner hereby sells to Venture Partner the Number of Shares in General Partner

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<sup>5</sup> If Venture Partner will be paid any additional compensation (e.g. cash compensation), those terms can be included in a separate agreement such as a consulting agreement. In addition, invention assignment provisions can be included in a separate agreement if the Venture Partner will be contributing IP to the fund.

for the Total Purchase Price as set forth under the Share Terms above. The Shares shall vest ratably monthly from the Vesting Commencement Date for the Number of Vesting Years, provided that no Shares shall vest until Venture Partner has provided services under this Agreement for the Number of Cliff Months from the Vesting Commencement Date (such end date, the “**Cliff Date**”). Upon the Cliff Date, provided Venture Partner’s engagement has not been terminated, Venture Partner shall vest in all of the Shares corresponding to the Number of Cliff Months, and thereafter the remainder of the Shares shall vest ratably over the remaining vesting period. Upon the date of termination of Venture Partner’s Engagement (the “**Termination Date**”), General Partner shall have the right to repurchase from Venture Partner all unvested Shares as of the Termination Date. General Partner shall be deemed to have exercised this repurchase right automatically for all unvested Shares as of the Termination Date, unless within ninety (90) days thereafter, General Partner notifies Venture Partner in writing that it will not exercise its repurchase right as to some or all of the unvested Shares. The repurchase price per Share shall be the purchase price per share paid by Venture Partner for such Shares which shall be paid promptly upon repurchase or deemed repurchase.

General Partner and Venture Partner agree that Venture Partner may purchase the Shares in General Partner through an entity that is wholly owned by Venture Partner (the “**Venture Partner Entity**”). In such case, Venture Partner hereby covenants that the Venture Partner Entity shall remain wholly owned by Venture Partner and that Venture Partner Entity shall not pledge, lend, hypothecate or otherwise grant any interest in the Shares without the prior written consent of the General Partner which may be withheld in its sole discretion, and shall abide by all terms in this Agreement.

**4. Representations and Covenants.** Venture Partner makes the representations and agrees to the covenants in: (i) Section E above; and (ii) the General Partner’s Operating Agreement.

**5. Confidentiality.** Venture Partner agrees to keep confidential and not disclose, divulge, or use for any purpose any confidential information obtained from General Partner, Management Company, Fund or any of their affiliates unless such confidential information: (a) is known or becomes known to the public in general; (b) is or has been independently developed or conceived by Venture Partner without use of any such confidential information; or (c) is or has been made known or disclosed to Venture Partner by a third party without a breach of any obligation of confidentiality such third party may have to General Partner, Management Company, Fund or any of their affiliates; provided, however, that Venture Partner may disclose confidential information: (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its interests in the General Partner; (ii) to any affiliate, provided that Venture Partner will direct the affiliate to maintain the confidentiality of such information; or (iii) as may otherwise be required by law, provided that Venture Partner promptly notifies General Partner of such disclosure, if permissible by law, and takes reasonable steps to minimize the extent of any such required disclosure.

**6. Indemnification.** Venture Partner shall indemnify and hold General Partner harmless from all losses, claims, awards, reasonable expenses and attorneys’ fees, costs, penalties, or any other damages (collectively “**Damages**”) incurred as a result of Venture Partner’s breach of this Agreement or violation of any laws or regulations, except where any such Damages arise as a result of General Partner’s gross negligence, willful misconduct or material breach of this Agreement or violation of laws or regulations.

**7. Termination.** Either Party may terminate this Agreement at any time and for any reason or no reason, upon written notice to the other Party; provided, however, the rights and obligations of the Parties in Section 3 (General Partner repurchase rights), Section 5 (Confidentiality), Section 6 (Indemnification), and Section 8 (General) shall survive the termination of this Agreement.

**8. General.**

**8.1 Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be delivered concurrently by email transmission to the last known email address and by certified mail, return receipt requested, to the last known mailing address.

**8.2 Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties.

**8.3 Assignability.** Neither Party may assign or transfer (whether by operation of law or otherwise) this Agreement (or any rights or obligations hereunder) to a third person without the prior written consent of the other Party; provided that, subject to applicable law, Venture Partner may assign or transfer its economic interest under this Agreement to a third party without any such consent by providing prior written notice to General Partner of such assignment or transfer. This Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors, heirs and assigns.

**8.4 Severability.** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

**8.5 Modification, Waiver.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by a Party of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

**8.6 Governing Law.** This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of any jurisdiction.

**8.7 Dispute Resolution.** If a dispute arises from or relates to this Agreement, and if the dispute cannot be settled through direct discussions, the Parties agree to endeavor first to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures in San Francisco, California. If the Parties cannot settle the dispute by mediation, the dispute shall be adjudicated in accordance with the following procedures.

The Parties hereby irrevocably and unconditionally:

(a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the “**Delaware Court**”), and not in any other state or federal court in the United States of America or any court in any other country;

(b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement;

(c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and

(d) waive, and agree not to plead or to make any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

**8.8 Counterparts.** This Agreement may be executed in more than one counterpart, and signatures may be executed and delivered by electronic means, with all counterparts together constituting one agreement.

*[Signature page follows.]*

IN WITNESS WHEREOF, the undersigned have executed this Venture Partner Agreement as of the Effective Date written above, and acknowledge and agree by such execution that Venture Partner is a party to the General Partner's Operating Agreement and makes the representations and warranties in Exhibit E as of the Effective Date.

**VENTURE PARTNER:**

By: \_\_\_\_\_  
Name:  
Title:

**[VENTURE PARTNER ENTITY:]**

By: \_\_\_\_\_  
Name:  
Title:

**GENERAL PARTNER:**

By: \_\_\_\_\_  
Name:  
Title:

***OPTIONAL VOLUNTARY AFFIRMATION:***

By signing below, the undersigned 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.

**VENTURE PARTNER:**

By: \_\_\_\_\_  
Name:  
Title:

**GENERAL PARTNER:**

By: \_\_\_\_\_  
Name:

Title: