**LIMITED PARTNERSHIP AGREEMENT  
  
OF THE "FUND" IDENTIFIED ON EXHIBIT A HERETO,  
A SERIES OF THE MASTER PARTNERSHIP IDENTIFIED ON EXHIBIT A HERETO**

**THE LIMITED PARTNERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. SUCH LIMITED PARTNERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN COMPLIANCE WITH THE 1933 ACT AND THE APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION THEREUNDER OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF SUCH LIMITED PARTNERSHIP INTERESTS IS FURTHER RESTRICTED AS PROVIDED IN THIS AGREEMENT. PURCHASERS OF LIMITED PARTNERSHIP INTERESTS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.**

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**LIMITED PARTNERSHIP AGREEMENT**

This Limited Partnership Agreement is made and entered into as of the Effective Date by and among the General Partner, the Fund Lead, the Special Partner, the Investment Adviser, the Sub-Adviser (if any) and those Persons who have or may hereafter become parties to this Agreement, in accordance with the terms hereof, as Limited Partners (collectively, the "***Parties***"), who hereby form the Fund, a series of the Master Partnership, pursuant to the provisions of the Act, as follows:

**RECITALS**

The Parties to this Agreement desire to enter into this Limited Partnership Agreement to establish the respective rights and obligations of the Parties and the rules, processes, and procedures that shall govern the business and the affairs of the Fund.

The Parties hereby agree as follows:

# **DEFINED TERMS**

The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article I.

"***1933 Act***" means the United States Securities Act of 1933, as amended.

"***Accredited Investor***" has the meaning set forth in Rule 501 of Regulation D promulgated under the 1933 Act or Section 1.1 of NI 45-106 for provinces other than Ontario or Section 73.3(1) of the OSA in Ontario, as applicable.

"***Act***" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101, et seq., as it may be amended from time to time and any successor to said law.

“***Additional Closing***” has the meaning specified in Section 3.2.2.

"***Administrator***" has the meaning specified on Exhibit A hereto.

"***Affiliate***" means any Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. The terms "control", "controlled", or "controlling" mean the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, no Limited Partner shall be deemed, solely by virtue of such membership, to be an Affiliate of the Fund.

"***Agreement***" means this Limited Partnership Agreement, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

“***AL Advisors Management***” means AL Advisors Management, Inc., a Delaware corporation (or its assignee), an affiliate of the Investment Adviser.

"***Allocation Notice***" has the meaning specified in Section 3.5.2(e).

"***Arbitration Location***" means San Francisco, California.

"***Attorney***" has the meaning specified in Section 9.1.

"***Beneficially Owned Shares***" has the meaning specified in Section 11.2.

"***Budget Act***" means the Bipartisan Budget Act of 2015 and any Sections of the Code or Treasury Regulations promulgated thereunder and with respect thereto, each as amended from time to time.

"***Capital Account***" has the meaning specified in Section 4.1.1.

"***Capital Commitment***" means, with respect to any Partner at any time, the amount specified as such Partner's capital commitment at the time such Partner was admitted to the Fund (as adjusted pursuant to Sections 3.4, 6.4 and 14.1), which amount for each Partner shall be specified on the Platform and on the books and records of the Fund.

"***Capital Contribution***" of a Limited Partner means a contribution such Limited Partner has made to the Fund pursuant to Section 3.4. Solely for the purpose of calculating a Limited Partner’s Interest in connection with Section 4.7.1, a Limited Partner will be deemed to have made a Capital Contribution to the Fund in an amount equal to any such Management Fee Adjustments or Platform Administrative Fee Adjustments at the time and in the amount the Limited Partner would have made a Capital Contribution for Management Fees or Platform Administrative Fees but for such Management Fee Adjustment or Platform Administrative Fee Adjustment.

"***Class***" has the meaning specified in Section 2.2.2.

"***Class Effective Date***" means, with respect to a Class, the "Class Effective Date" specified in the relevant Schedule for such Class.

"***Close of Business***" means 5:00 p.m., local time, in San Francisco, California.

"***Closing***" means the date of the issuance of Interests to Limited Partners, at the sole discretion of the General Partner, as further specified in Section 3.2.2.

"***Closing Conditions***" means the conditions of the applicable Closing, as determined by the General Partner.

"***Code***" means the United States Internal Revenue Code of 1986 or any successor United States federal income tax code.

"***Confidential Information***" means any information related to the activities of the Fund (including, without limitation, confidential and technical information concerning the Fund, the Investment Adviser, the Special Partner, the General Partner, their Affiliates, the other Limited Partners or any Portfolio Company or Portfolio Company Security including marketing, trading, investment, fund management, credit and financial information, and other business affairs of the foregoing Persons) learned by a Limited Partner heretofore, hereafter or in connection herewith, other than information that: (i) is already available through publicly available sources of information (other than as a result of disclosure by such Limited Partner in breach of this Agreement); (ii) was available to such Limited Partner on a non-confidential basis prior to its disclosure to such Limited Partner by the Fund; or (iii) becomes available to a Limited Partner on a non-confidential basis from a third party; provided that such third party is not known by such Limited Partner to be bound by this Agreement or another confidentiality agreement with the Fund. Such Confidential Information may include, without limitation, information that pertains or relates to (A) the business and affairs of any other Limited Partner, or of the General Partner or any of its Affiliates, (B) the Portfolio Company, or (C) any other Fund matters.

"***Consent***" means the approval of a Person to do the act or thing for which the approval is solicited, or the act of granting such approval, as the context may require. Consents shall be deemed given if transmitted by a Person via email, the Platform or other means of electronic messaging.

"***Default***" means the failure of a Partner to make all or a portion of its required Capital Contribution on the applicable Drawdown Date.

"***Default Amount***" means, as determined with respect to a Default, the amount of any Capital Contribution that the Defaulting Partner fails to contribute when due.

"***Defaulting Partner***" means, at any time, each Partner who, at or prior to such time, has committed a Default that has become an Event of Default.

"***Designated Courts***" means the Superior Court of the State of California, San Francisco County, or the United States District Court for the Northern District of California.

"***Designated Merger Event***" means the merger, consolidation or amalgamation of a Portfolio Company with or into any Private Company.

“***Digital Assets***” means cryptocurrencies, tokens and other digital assets based on a computer-generated cryptographic protocol.

"***Distribution Expenses***" has the meaning specified in Section 4.7.5.

"***Drawdown***" means a drawdown by the Fund of Capital Contributions from the Partners pursuant to a Drawdown Notice.

***"Drawdown Amount***" means the aggregate Capital Contributions to be made on any date by the Partners pursuant to Section 3.4.

"***Drawdown Date***" has the meaning set forth in Section 3.4.2(b).

"***Drawdown Notice***" has the meaning set forth in Section 3.4.2(a).

"***Effective Date***" has the meaning specified on Exhibit A hereto.

"***Entity***" means a corporation, partnership, limited partnership, limited liability company, limited liability partnership, business trust or other association.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time (or any corresponding provisions of succeeding law).

"***ERISA Partner***" means any Limited Partner that is, or whose equity interests are at least partially owned by, an employee benefit plan subject to ERISA or a "benefit plan investor" within the meaning of the Plan Asset Rules.

"***Event of Default***" means, in the case of a Default committed by a Limited Partner, such Default to the extent not waived by the General Partner on such terms as determined by the General Partner, exercising reasonable business judgment.

"***Excluded Opportunity***" has the meaning specified in the Guidelines attached as Exhibit B hereto.

"***Exigent Circumstance***" has the meaning specified in the Guidelines attached as Exhibit B hereto.

"***FATCA***" means the Foreign Account Tax Compliance provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, and all intergovernmental agreements relating thereto.

"***Fiscal Quarter***" means each of the first, second, third, and fourth quarters of the calendar year, beginning on January 1, April 1, July 1, and October 1, respectively.

"***Fiscal Year***" means the calendar year or, in the case of the first fiscal year, the period commencing on the earlier of the Effective Date and the date on which the Fund makes its initial investment in a Portfolio Company Security and ending on December 31st of the same year, and in the case of the last fiscal year, the fraction of a calendar year ending on the date on which the winding up of the Fund is completed, or such other fiscal year as the General Partner, in its sole discretion, may elect, provided that such other fiscal year is permissible for U.S. or Canadian federal income tax purposes.

"***Follow-On Documents***" has the meaning specified in Section 3.5.2(e).

"***Follow-On Investment Offer***" has the meaning specified in Section 3.5.1.

"***Follow-On Notice***" has the meaning specified in Section 3.5.1.

"***Follow-On Opportunity***" has the meaning specified in Section 3.5.1.

"***Follow-On Vehicle***" has the meaning specified in Section 3.5.2(f).

"***Fund***" has the meaning specified on Exhibit A hereto.

"***Fund Counsel***" has the meaning specified in Section 15.15.1.

"***Fund Lead***" has the meaning specified on Exhibit A hereto. In the event that more than one Fund Lead is identified on Exhibit A, references to the “Fund Lead” shall refer to each Fund Lead and the Fund Leads, collectively, as the context requires.

**"*Fund Lead Commitment Amount*"** with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Fund Lead Parties***" has the meaning specified in Section 5.5.1.

"***Fund Legal Matter***" has the meaning specified in Section 15.15.2.

"***General Partner***" has the meaning specified on Exhibit A hereto.

"***Governmental Plan Partner***" has the meaning specified in Section 14.2.

"***Governmental Plan Regulation***" has the meaning specified in Section 14.2.

"***GP Indemnified Parties***" means the General Partner, the Administrator, their Affiliates, and the current or former principals, members, employees, officers, directors, equity holders, managers, managing directors, partners, tax matter partners, liquidators, consultants and other agents of each of the foregoing.

“***Initial Capital Contribution***” with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Imputed Underpayment***" has the meaning specified in Section 10.4.1.

"***Incapacity***" means, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is bankrupt or insolvent, or (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person.

"***Indemnified Party***" means each of the following: (i) the General Partner, the Investment Adviser, the Special Partner, the Sub-Adviser (if any), the Fund Lead, the Liquidating Trustee, Administrator and any entity providing management, advisory or administrative services to the foregoing with respect to the Fund; (ii) controlling Persons or Affiliates of any of the foregoing; (iii) each current or former manager, managing member or general partner of any of the foregoing; (iv) each current or former director, officer, stockholder or shareholder, partner, member, employee, legal counsel, representative, incorporator or other agent of any of the foregoing; (v) trustees of any of the foregoing; and (vi) heirs, successors, assigns and legal and personal representatives of any of the foregoing; *provided*, *however*, the term "Indemnified Party" shall not include any Investment Adviser Party or, if the Portfolio Company Jurisdiction is Canada, the General Partner to the extent inclusion of such Person is prohibited or would cause a violation of applicable law (including the Investment Advisers Act).

"***Initial Investment***" has the meaning specified in Section 3.5.

"***Initial Closing***" means the first Closing with respect to the applicable Class, as further specified in Section 3.2.2.

"***Initial Closing Date***" means the date of the Initial Closing with respect to the applicable Class.

“***Initial Drawdown Amount***” with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Interest***" means, with respect to each Partner of each Class, as of any date, the fractional ownership interest as a limited partner in the Class issued by the Fund, which is expressed as a percentage, the numerator of which is such Partner's Capital Contribution to such Class multiplied by the difference between one hundred percent (100%) and the Total Carry Percentage, and the denominator of which is the sum of the Capital Contributions of all Partners in said Class. The Investment Adviser shall have a deemed Interest of the Investment Adviser Carry Percentage. The Special Partner shall have a deemed Interest of the Special Partner Carry Percentage. The Sub-Adviser shall have a deemed Interest of the Sub-Adviser Carry Percentage. A Partner's Interest represents the totality of the Partner's interests, and the right of such Partner to any and all benefits (including, without limitation, allocations of Net Profits and Net Losses and the receipt of distributions) to which a Partner may be entitled pursuant to this Agreement and under the Act, together with all obligations of such Partner to comply with the terms and provisions of this Agreement and the Act. If any provision requires the Consent of a specified percentage of Interests, such percentage shall be determined by reference to the aggregate Interests of Partners (other than the deemed Interest of the Investment Adviser, Special Partner or Sub-Adviser) granting or denying Consent on the applicable date.

"***Interest Register***" has the meaning specified in Section 3.2.2.

"***Investment Adviser***" means AngelList Advisors, LLC, a Delaware limited liability company.

"***Investment Advisers Act***" means the United States Investment Advisers Act of 1940, as it may be amended from time to time and any successor to said law, and all regulations promulgated thereunder.

"***Investment Adviser Carry Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Investment Adviser Parties***" means the Investment Adviser, the Sub-Adviser (if any), and each of its respective Affiliates and any of the partners, directors, managers, members, officers, employees, representatives and other agents of the foregoing. For the avoidance of doubt, in the event that the Fund Lead is a director, manager, member, officer, employee, representative and other agents of the Investment Adviser or the Sub-Adviser, the term "Investment Adviser Parties" shall not include the Fund Lead.

"***Investment Company Act***" means the United States Investment Company Act of 1940, as it may be amended from time to time and any successor to said law, and all regulations promulgated thereunder.

"***Investment Limit***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Investment Opportunity***" has the meaning specified in Section 5.4.3.

"***Investment Period***" has the meaning specified on Exhibit A hereto.

"***Investment Period Expiration Date***" has the meaning specified on Exhibit A hereto

"***Investment Recommendation***" has the meaning specified in the Guidelines attached as Exhibit B hereto.

"***ITA***" means the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time.

"***Limited Partners***" means, with respect to each Class, each Person accepted as a limited partner in such Class in accordance with Section 3.2 (including, but not limited to, the Investment Adviser and the Fund Lead), until (i) the entire Interest of such Limited Partner has been redeemed in accordance with Section 6.4; (ii) a Substituted Limited Partner has been admitted with respect to the entire Interest of any such Limited Partner in accordance with Section 6.3; (iii) the entire Interest of such Limited Partner has been cancelled (upon the Limited Partner's request or for regulatory reasons in the General Partner's discretion), whereupon such Limited Partner shall only receive the return of such Limited Partner's Capital Contribution if there is available cash and such Limited Partner shall have no further interest in the Fund; or (iv) all assets attributable to the relevant Class have been distributed to the Limited Partners in accordance with the provisions of this Agreement, whereupon the Interests of all Limited Partners in the relevant Class are considered fully "redeemed," and no Limited Partner shall have any further interest in the Class. The General Partner shall promptly dissolve the Fund once there is no Limited Partner holding any Interest in any Class, or once the Fund no longer holds any assets.

"***Liquidating Trustee***" means the General Partner (or its authorized designee) or, if there is none, a Person selected by the Consent of the Required Limited Partners to act as a liquidating trustee of the Fund.

"***Liquidating Vehicle***" has the meaning set forth in Section 4.7.7.

"***Liquidity Event***" means: (i) the declaration of effectiveness by the SEC of a registration statement filed by a Portfolio Company on Form S-1 or Form F-1, or receipt by the OSC (or other principal securities regulator) of a final prospectus filed by a Portfolio Company under National Instrument 41-101 – General Prospectus Requirements, with respect to a Portfolio Company Securities; (ii) a merger, consolidation or amalgamation of a Portfolio Company with or into any other entity the equity interests of which are registered under the 1933 Act or that is a "reporting issuer" under applicable Canadian securities laws and in which such Portfolio Company is not the parent or, after giving effect to such transaction, the equity owners of a Portfolio Company immediately prior to such transaction shall cease to own at least a majority of the equity interests of such Portfolio Company; (iii) a sale of all or substantially all of the assets of a Portfolio Company; (iv) the bankruptcy, liquidation or dissolution of a Portfolio Company; (v) a Merger Liquidity Event (as defined below); or (vi) the sale or exchange of all or a portion of the Portfolio Company Securities for cash, securities of a public company (i.e. a company that has successfully registered through filing a Form S-1, Form F-1, Form 41-101F1 or equivalent form) or other securities that the General Partner in its discretion determines are sufficiently liquid to sell to a third party or distribute to Limited Partners. For the avoidance of doubt, the occurrence of a Designated Merger Event shall not constitute a Liquidity Event.

"***Lock-Up Period***" means the period during which the Fund is not permitted to distribute Portfolio Company Securities to Limited Partners following a Liquidity Event pursuant to certain lock-up and restrictive stock agreements that the Fund may sign in connection with the purchase of Portfolio Company Securities.

“***Management Fee Adjustment***” has the meaning specified in Section 3.10.

"***Management Fee Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Master Partnership***" has the meaning specified on Exhibit A hereto.

"***Master Partnership Agreement***" has the meaning specified in Section 2.2.1.

"***Merger Liquidity Event***" means the earliest of (a) the event or occurrence described in clauses (i), (iii), (iv) or (vi) in the definition of Liquidity Event with respect to the Private Company; (b) the merger, consolidation or amalgamation of the Private Company with or into any other entity, the equity interests of which are registered or qualified under the 1933 Act or applicable Canadian securities law and in which a Portfolio Company is not the parent or, after giving effect to such transaction, the equity owners of the Private Company immediately prior to such transaction cease to own at least a majority of the equity interests of the Private Company; or (c) the ten (10) year anniversary of the Designated Merger Event if the General Partner, in its discretion, determines that the Private Company securities and any other assets of the Fund are freely transferable as of such date.

“***Minimum Drawdown Notice***” has the meaning specified in Exhibit A hereto.

"***Net Profits***" means, with respect to any Fiscal Year, the excess, if any, of the items of income or gain over its items of loss or deduction, and "***Net Losses***" means, with respect to any Fiscal Year, the excess, if any, of the Fund's items of loss or deduction over its items of income or gain, in each case computed under the method of accounting for maintaining Capital Accounts in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

"***NI 45-106***" means National Instrument 45-106 – Prospectus and Registration Exemptions of the Canadian Securities Administrators and the rules and regulations promulgated thereunder, as amended.

"***OSA***" means Ontario Securities Act, R.S.O. 1990, c. S.5 and the general regulations promulgated thereunder, as amended.

***"OSC"*** means the Ontario Securities Commission.

"***Participating Limited Partner***" has the meaning specified in Section 3.5.2(b).

"***Parties***" has the meaning set forth in the introduction.

"***Partners***" means the General Partner, the Fund Lead, the Limited Partners, Investment Adviser, Special Partners, and Sub-Adviser, each individually a "Partner".

"***Pay-to-Play Follow-On***" shall have the meaning set forth in Section 3.5.3.

"***Pay-to-Play Participating Partner***" shall have the meaning set forth in Section 3.5.3.

"***Pay-to-Play Non-Participating Partner***" shall have the meaning set forth in Section 3.5.3.

"***Pay-to-Play Reallocation Amount***" shall have the meaning set forth in Section 3.5.3.

"***Permissible Liquidation Expenses***" has the meaning specified in Section 7.2.4.

"***Person***" means any individual or Entity.

"***Plan Asset Rules***" means Section 3(42) of ERISA and the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

"***Platform***" means [www.angel.co](http://www.angel.co).

“***Platform Administrative Fee Adjustment***” has the meaning specified in Section 3.11.

"***Platform Administrative Fee Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Portfolio Company***" has the meaning specified on Exhibit A hereto.

"***Portfolio Company Jurisdiction***" has the meaning specified on Exhibit A hereto.

"***Portfolio Company Securities***" means, if the Fund is a Syndicate Fund, the securities issued or issuable to the Fund by a Portfolio Company, or, if the Fund is a Multi-Security Fund, the securities issued or issuable to the Fund by the Target Portfolio Companies, in each case in exchange for an investment in such company or companies by the Fund. For the avoidance of doubt, Portfolio Company Securities may include Digital Assets, or rights or agreements to acquire the same, acquired by the Fund in accordance with the terms of this Agreement, regardless of whether such Digital Assets constitute securities for purposes of applicable securities laws or are acquired from a Portfolio Company or Target Portfolio Company.

"***Post-Close Recommendation***" has the meaning specified in the Guidelines attached as Exhibit B hereto.

"***Principal Office Location***" means 411 1st Ave S, Ste 505, Seattle, WA 98104.

"***Private Company***" means any entity the equity interests of which are not registered under the 1933 Act and that is not a "reporting issuer" under applicable Canadian securities laws and in which a Portfolio Company is not the parent or, after giving effect to a transaction, the equity owners of a Portfolio Company immediately prior to such transaction cease to own at least a majority of the equity interests of a Portfolio Company.

"***Private Foundation Partner***" has the meaning specified in Section 14.3.

"***Pro-Rata Rights***" has the meaning specified in Section 3.5.1.

"***Registered Agent***" has the meaning specified on Exhibit A hereto.

"***Regulatory Allocations***" has the meaning specified in Section 4.4.1.

"***Required Limited Partners***" means, at any time, the then Limited Partners (other than Defaulting Partners and Limited Partners who are Affiliates of the General Partner, Investment Adviser or Sub-Adviser) having at least a majority of the aggregate amount of the sum of all Limited Partners' Capital Account balances plus such Limited Partners' Unfunded Commitments (other than Defaulting Partners and Limited Partners who are Affiliates of the General Partner, Investment Adviser or Sub-Adviser).

"***Representatives***" has the meaning specified in Section 15.8.1.

"***Restricted Investments***" has the meaning specified on Exhibit A hereto.

"***SEC***" means the United States Securities and Exchange Commission.

"***Series***" has the meaning specified in Section 2.2.1.

"***Special Administrators***" has the meaning specified on Exhibit A hereto.

"***Special Partner***" with respect to each Class, has the meaning set forth on the relevant Schedule for such Class.

"***Special Partner Carry Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Sub-Adviser***" has the meaning specified on Exhibit A hereto.

"***Sub-Adviser Carry Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class.

"***Subscription Agreement***" means the subscription agreement each Limited Partner executes in connection with its purchase of an Interest of the Fund.

"***Subscription Amount***" means the dollar amount of Interests for which a Limited Partner is subscribing.

"***Substituted Limited Partner***" means any Person admitted to the Fund as a Limited Partner pursuant to the provisions of Section 6.3.1.

"***Target Capital Account***" means, with respect to any Limited Partner, the balance in such Limited Partner's Capital Account as of the end of the relevant Fiscal Year or period, increased by (x) any amount which such Limited Partner is obligated to restore under this Agreement, (y) the amount such Limited Partner is treated as obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (z) the amount which such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-2(g)(1) and the penultimate sentence of Treasury Regulations Section 1.704-2(i)(5).

"***Target Portfolio Companies***" has the meaning specified on Exhibit A hereto.

"***Tax Exempt Partner***" means a Limited Partner that is exempt from United States federal income tax or a limited partnership or other entity taxed as a partnership for United States income tax purposes that has one or more limited partners or equity owners that are exempt from United States federal income tax.

"***Termination Date***" has the meaning specified on Exhibit A hereto.

"***Term***" has the meaning specified in Section 2.6.

"***TMP***" has the meaning specified in Section 10.4.1.

"***Total*** ***Carry Percentage***" with respect to each Class has the meaning set forth on the relevant Schedule for such Class. The Investment Adviser Carry Percentage, the Special PartnerCarry Percentage, and the Sub-Adviser Carry Percentage together shall constitute the Total Carry Percentage. Total Carry Percentage may be selectively reduced or waived in the discretion of the General Partner (with the Consent of Person(s) entitled to any part of the Total Carry Percentage) for certain Partners (including Affiliates of the General Partner or the Special Partner), but not others, without the Consent of, or notice to, any other Limited Partner.

"***Transfer***" has the meaning specified in Section 6.1.1.

"***Treasury Regulations***" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"***UBTI***" shall have the meaning set forth in Section 10.4.5.

"***Unfunded Commitment***" means, with respect to any Partner at any time, an amount equal to (A) such Partner's Capital Commitment at such time less (B) such Partner's aggregate Capital Contributions made prior to such time.

"***Unfunded Commitment Percentage***" means, with respect to any Partner at any time, the percentage determine by dividing (i) such Partner's Unfunded Commitment at such time by (ii) the aggregate amount of all Partners' Unfunded Commitments (except as otherwise provided herein) at such time.

# **ORGANIZATION**

## 2.1 Formation.

**2.1.1.** The general partner of the Master Partnership has established the Fund as a series of a limited partnership pursuant to the provisions of the Act. The Fund commenced upon its creation as a Series pursuant to Section 2.2 of this Agreement. The execution, delivery and filing of the Certificate of Limited Partnership of the Master Partnership, and all actions taken in connection with the formation of the Fund, are hereby adopted, approved, ratified and confirmed by the Partners.

**2.1.2.** The general partner of the Master Partnership, or a designee of such general partner, is hereby authorized to execute, deliver and file, or to cause the execution, delivery and filing of, any amendments or restatements of the Certificate of Limited Partnership of the Master Partnership and any other certificates, notices, statements or other instruments (and any amendments or restatements thereof) necessary or advisable for the formation of the Fund or the operation of the Fund in all jurisdictions where the Fund may elect to do business, but no such amendment or restatement may be executed, delivered or filed unless adopted in a manner authorized by this Agreement. Each holder of an Interest promptly shall execute and deliver such documents and perform such acts consistent with the terms of this Agreement as may be reasonably necessary to comply with the requirements of law for the formation, qualification and continuation of existence of a series of a limited partnership under the laws of each jurisdiction in which the Fund shall conduct business.

## 2.2 Establishment of Series and Classes.

**2.2.1.** Pursuant to Section 17-218(b) of the Act and the Limited Partnership Agreement of the Master Partnership (the "***Master Partnership Agreement***"), the Master Partnership is authorized and empowered to establish separate general and limited partners, and general and limited partnership interests, with separate and distinct rights, powers, duties, obligations, business purposes and objectives (each a "***Series***"). Notice is hereby given that the Fund is hereby established as a Series under the Master Partnership Agreement. The Series created hereby and the rights and obligations of the Partners of the Series admitted hereunder shall be governed by this Agreement. In the event of any inconsistency between this Agreement and the Master Partnership Agreement, this Agreement shall control. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Fund shall be enforceable against the assets of the Fund only and not against the assets of the Master Partnership or any other Series thereof, and, unless otherwise provided in this Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Master Partnership generally or any other Series thereof shall be enforceable against the assets of the Fund. A Partner participating in one Series shall have no rights or interest with respect to any other Series, other than through such Partner's interest in such other Series independently acquired by such Partner. This Agreement and all provisions herein shall be interpreted in a manner to give full effect to the separateness of each Series. The General Partner shall take such reasonable steps as are necessary to implement the foregoing provisions of this Section 2.2. Without limitation on the preceding sentence, the general partner of the Master Partnership shall maintain separate and distinct records for each Series, shall separately hold and account for the assets of each such Series, and shall otherwise comply with the requirements of Section 17-218 of the Act.

**2.2.2.** Pursuant to the Act, the Fund as a Series is authorized to establish separate classes of Fund Interests (each, a "***Class***"), each with certain distinct rights, powers, duties, obligations as prescribed by this Agreement and as set forth on the applicable Schedule, which may be amended to append additional Schedules to effect the creation of new Classes from time to time by the General Partner without the Consent of or notice to the Limited Partners. A Limited Partner of one Class shall have no rights or interest with respect to any other Class (and assets specifically attributable thereto), other than through such Limited Partner's Interest in such Class independently acquired by such Limited Partner. The General Partner shall take such reasonable steps as are necessary to implement the foregoing provisions. Without limitation on the preceding sentence, the General Partner shall maintain separate and distinct records for each Class (assuming there is at least one Limited Partner holding an Interest in said Class) and shall separately hold and account for the assets of each such Class.

**2.2.3.** By executing this Agreement (including the attached Schedule related to Class A or Schedule related to other Classes, as applicable, and all supplements or amendments thereto), a Limited Partner of a Class agrees to (i) all provisions with general application to Limited Partners of all Classes; (ii) all provisions applied specifically to Limited Partners of the Class into which the executing Limited Partner is seeking admission, typically set forth on the attached Schedule applicable to such Class; and (iii) grant the General Partner the authority to accept new Limited Partners into new Classes with terms and conditions different than that provided to the executing Limited Partners, without the executing Limited Partner's Consent, *provided*, *however*, that the admission of said new Limited Partners does not materially and adversely affect the executing Limited Partner's voting and distribution rights. Each Limited Partner further acknowledges and agrees that (i) provisions, rights and conditions specific to a Class of the Fund shall not apply to Limited Partners of other Classes; (ii) Fund assets attributable to all Classes, if any, may in some circumstances be used to satisfy Fund liability owed to third parties; and (iii) the establishment of new Class(es) or the admission of new Limited Partner(s) may heighten liability risk for all existing Limited Partners of the Fund.

## 2.3 Name.

The name of the Fund is set forth in Exhibit A. The business of the Fund, however, may be conducted, upon compliance with all applicable laws, under any other name designated by the General Partner, in its discretion.

## **2.4 Place of Business and Office; Registered Agent.**

The Fund shall maintain its principal office at the Principal Office Location; provided, however, that the General Partner may at any time change the Principal Office Location and may establish additional offices. Notice of any such change shall be given to the Limited Partners. The Fund's registered agent for service of process on the Fund in the State of Delaware shall be the Registered Agent, or such other agent as the General Partner may from time to time designate.

## 2.5 Purpose.

**2.5.1.** The Fund shall be designated as either a Syndicate Fund or a Multi-Security Fund on Exhibit A.

**2.5.2.** If the Fund is a Syndicate Fund, the Fund has been created as a venture capital fund pursuing a general venture capital strategy for the following specific purposes: (a) to invest in Portfolio Company Securities and certain Follow-On Opportunities in accordance with the terms hereof, and (b) to engage in any and all other lawful activities and transactions as may be necessary, incidental, proper, advisable, or convenient, as determined by the General Partner, in its sole discretion, to carry out the foregoing activities, or any activities reasonably related thereto. For the avoidance of doubt, consistent with pursuing a general venture capital investment strategy, unless otherwise restricted hereunder, the Fund may invest in Digital Assets, or rights or agreements to acquire the same, offered to the Fund by a Portfolio Company or its affiliates, provided, however, that the Fund shall not acquire any Digital Assets if such acquisition could reasonably cause the Fund to no longer constitute a “venture capital fund” within the meaning of Rule 203(l)-1 promulgated under the Investment Advisers Act.

**2.5.3.** If the Fund is a Multi-Security Fund, the primary purpose of the Fund is to pursue a general venture capital investment strategy by seeking appreciation from investments in Portfolio Company Securities that are sourced and negotiated by the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser or, if there is no Sub-Adviser, the Investment Adviser) and certain Follow-On Opportunities in accordance with the terms hereof. In furtherance of this purpose, the Fund may buy, sell, hold, and otherwise invest in or dispose of securities or other assets; exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to securities or other assets held or owned by the Fund; enter into, make, and perform all contracts and other undertakings; and engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing. The Fund may not invest more than the Investment Limit in any one Portfolio Company. Other than as provided in this Article II, the Fund is not restricted in the number or the type of Target Portfolio Companies or Portfolio Company Securities in which it may invest or the terms of its investments. The Fund shall not make any Restricted Investment. For the avoidance of doubt, consistent with pursuing a general venture capital investment strategy, unless otherwise restricted hereunder, the Fund may invest in Digital Assets, or rights or agreements to acquire the same, acquired in private offerings occurring prior to a public launch or distribution of such Digital Assets, *provided, however,* that (a) the Fund may not invest more than the Investment Limit in any one Digital Asset and (b) the Fund shall not acquire any Digital Assets if such acquisition could reasonably cause the Fund to no longer constitute a “venture capital fund” within the meaning of Rule 203(l)-1 promulgated under the Investment Advisers Act.

**2.5.4.** If the Fund is a Multi-Security Fund, it will follow the Guidelines set forth on Exhibit B attached hereto.

## **2.6 Term.**

The formation date of the Fund is reflected on records maintained by the General Partner. The term of the Fund (the "***Term***") shall commence on the Effective Date and shall continue in full force and effect until dissolved pursuant to Section 7.1.

## **2.7 Powers of the Fund.**

Subject to the limitations set forth in this Agreement, the Fund will possess and may exercise all of the powers and privileges granted to it by the Act, by any other applicable law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion, or attainment of the purposes of the Fund set forth in Section 2.5.

## **2.8 Maintenance of Separate Existence.**

The Fund shall do all things necessary to maintain the limited partnership existence of the Master Partnership, each Series therein and each Class of the Fund separate and apart from the existence of each holder of an Interest, any Affiliate of each holder of an Interest and any Affiliate of the Fund, including maintaining the Fund's books and records on a current basis separate from that of any Affiliate of the Fund or any other Person. In furtherance, and not in limitation, of the foregoing, the Fund shall (i) maintain or cause to be maintained by an agent under the Fund's control physical possession of all its books and records, (ii) account for and manage all of its liabilities separately from those of any other Person, including payment by it of any taxes or other governmental charges levied against the Fund, and (iii) identify or cause to be identified separately all its assets from those of any other Person.

## **2.9 Title to Fund Assets.**

All assets of the Fund shall be deemed to be owned by the Fund as an entity, and no holder of any Interest, individually, shall have any direct ownership interest in such assets. Each holder of an Interest, to the extent permitted by applicable law, hereby waives its rights to a partition of the assets and, to that end, agrees that it will not seek or be entitled to a partition of any assets, whether by way of physical partition, judicial sale or otherwise, except as otherwise expressly provided in Article VII.

## 2.10 Qualification in Other Jurisdictions.

The General Partner shall cause the Fund to be qualified or registered under assumed or fictitious names or foreign limited partnership statutes or similar laws in any jurisdiction in which the Fund transacts business and to the extent, in the judgment of the General Partner, such qualification or registration is necessary or advisable in order to protect the limited liability of the Limited Partners or to permit the Fund lawfully to own property or transact business. The General Partner shall have the power and authority to execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Fund to conduct business as a series of a limited partnership with the classes contemplated hereunder in all jurisdictions where the Fund elects to do business.

## **2.11 Events Affecting a Limited Partner of the Fund.**

The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent Incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not be sufficient to dissolve the Fund.

## **2.12 Events Affecting the General Partner.**

Neither the withdrawal, bankruptcy, or dissolution of the General Partner, nor the liquidation, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of the General Partner, shall constitute an "event of withdrawal" of the General Partner under the Act, and upon the happening of any such event, the affairs of the Fund shall be continued without dissolution by the General Partner or any successor entity thereto.

# **GENERAL PARTNERS**;LIMITED PARTNERS; **MANAGEMENT AND PLATFORM ADMINISTRATIVE FEES**; **EXPENSES**

## **3.1 General Partner.**

The Fund shall be managed by the General Partner which, subject to any limitations hereinafter provided, has delegated broad power and authority over Fund investment decisions and deployment of Fund assets to the Investment Adviser and, if a Sub-Adviser is designated on Exhibit A, the Sub-Adviser. Notwithstanding the foregoing, if the Portfolio Company Jurisdiction is Canada, the Investment Adviser advises the Fund subject in all instances to the management and supervision of the General Partner. The General Partner may also delegate to the Administrator the General Partner's powers and authorities under this Agreement with respect to the administration (but not the management) of the Fund, other than those powers and authorities expressly delegated to the Investment Adviser (and, if a Sub-Adviser is designated on Exhibit A, the Sub-Adviser) pursuant to Section 5.4. In addition, each of the Special Administrators is vested with the limited authority to submit regulatory and tax filings on behalf of the Fund, including, but not limited to, an application to secure a federal Employer Identification Number for the Fund. The General Partner in its sole discretion may at any time terminate or remove one or all Special Administrators or appoint a new Special Administrator. Absent written delegation from the General Partner, no Special Administrator may act on behalf of the Fund with respect to any matter other than the submission of regulatory and tax filings. Nothing in this Section 3.1 shall be construed to limit the General Partner's authority to manage Fund operations and act on behalf of the Fund in its sole discretion without having to secure the consent of the Administrator or any Special Administrator.

## 3.2 Limited Partners; Interests.

**3.2.1.** A Person's interest in the Fund shall be represented by the Interest held by such Person within a Class. No provisions regarding the right to consent to or otherwise participate in any decision of the Limited Partners shall be interpreted or construed to include such rights for a holder of any Interest who has not been admitted as a Limited Partner of a Class. Each holder of an Interest hereby agrees that such Person's interest in the Class issued by the Fund and in the Interest shall for all purposes be personal property. If subsequent to the Effective Date, the Fund offers interest of another Class pursuant to Section 3.5, it shall for all purposes be personal property as well.

**3.2.2.** The General Partner may issue Interests upon the receipt and acceptance of the Capital Contributions (including contributions deemed to have been made as described below at Section 3.4.1)), at the sole discretion of the General Partner, and admit as a Partner any Person that shall execute this Agreement or any other writing evidencing the intent of such Person to become a Partner and be bound by this Agreement, at such time as the General Partner determines in its sole discretion (the “***Initial Closing***”). At any time, and from time to time, the General Partner may, at one or more additional closings (each an “***Additional Closing***” and together with the Initial Closing, each a “***Closing***”), without obtaining the consent or permission of or giving notice to any Partner admitted in the Initial Closing or any prior Additional Closing, issue Interests in exchange for Capital Contributions and admit as Partners any Person that shall execute this Agreement or any other writing evidencing the intent of such Person to become a Partner and be bound by this Agreement. Such admission shall be effective when the General Partner enters the name of such Person on the register of Limited Partners and Interest ownership maintained by the Fund (the "***Interest Register***"). The General Partner shall have the authority, in its sole discretion, to reject any subscription for an Interest in whole or in part. The names, addresses and Interest ownership of the Limited Partners who are accepted as Limited Partners of the Fund will be set forth in the Interest Register, as amended from time to time. The General Partner, or a designee of the General Partner, shall update the Interest Register from time to time as necessary to accurately reflect the information therein as known by the General Partner, including, without limitation, admission of new Limited Partners, but no such update shall constitute an amendment for purposes of Article VIII hereof. Any reference in this Agreement to the Interest Register shall be deemed to be a reference to the Interest Register as amended and in effect from time to time.

**3.2.3.** No Partner shall be required to lend any funds to the Fund.

**3.2.4.** The General Partner may create multiple separate Classes on such terms and conditions and with such rights and privileges as the General Partner determines to be appropriate. Partners may hold multiple Interests in multiple Classes.

**3.2.5.** Unless admitted to the Fund as a Limited Partner, as provided in this Agreement, no Person shall be considered a Limited Partner. The Fund and the General Partner shall not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article VI) merely because of an assignment or transfer of any Interest(s) to such Person whether by reason of the Incapacity of a Limited Partner or otherwise; *provided*, *however*, that any distribution by the Fund to the Person shown on the Fund's records as a Limited Partner or to its legal representatives, or to the assignee of the right to receive the Fund's distributions as provided herein, shall relieve the Fund and the General Partner of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Limited Partner or by reason of its Incapacity, or for any other reason.

## **3.3 Limited Partner Voting and Management Rights.**

The Limited Partners (including the Fund Lead) shall not participate or take part in the management or control of the Fund's business, and shall have no right or authority to act for or bind the Fund, and shall have no voting rights with respect to the Fund pursuant to Section 17-302 of the Act. Notwithstanding the generality of the foregoing, the Limited Partners shall not have any right to vote on matters set forth in Section 8.2; *provided, however*, that this Section 3.3 shall not apply to the Investment Adviser to the extent of the services the Fund engages it to perform. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, to the extent that a Limited Partner has any right to vote with respect to its Interest in the Fund, such Limited Partner shall only have a right to vote equivalent of up to 9.99% of the voting rights held by all Limited Partners (where the voting rights of a Limited Partner are based on such Limited Partner's fractional ownership interest in the Fund, expressed as a percentage, the numerator of which is such Limited Partner's Capital Contribution and the denominator of which is the sum of the Capital Contributions of all Limited Partners); *provided*, *however*, that solely to give effect to the foregoing, if there are fewer than ten (10) Limited Partners, or any Limited Partner's voting rights otherwise equal or exceed 10.00%, the General Partner shall be deemed to be a Limited Partner with a Capital Contribution sufficient to cause the voting rights of all Limited Partners (other than Investment Adviser and the Fund Lead) to be 9.99% or less.

## **3.4 Partnership Capital.**

**3.4.1. Capital Commitments; Capital Contributions**.

(a) Each Partner agrees to make (a) an initial Capital Contribution to the Fund upon the Closing in which such Partner is admitted into the Fund in an amount equal to the Initial Drawdown Amount and (b) such additional Capital Contributions to the Fund from time to time as hereinafter set forth; *provided, however,* that after the Investment Period, the General Partner may request Capital Contributions only to fund expenses, Management and Platform Administrative Fees, if any, and liabilities of the Fund (including but not limited to indemnification); and *provided, further*, that no Partner shall be required to make any Capital Contribution pursuant to this Section 3.4 which, together with all other Capital Contributions made by such Partner, would exceed such Partner's Capital Commitment. In the event that AL Advisors Management waives an amount of Platform Administrative Fee pursuant to Section 3.11.4, AL Advisors Management, on its own behalf or on behalf of an assignee, shall subscribe for an Interest in the Fund and have a Capital Commitment to the Fund in an amount equal to its Platform Fee Waiver Amount as provided in Section 3.11.4. In respect of this Interest AL Advisors Management or its assignee shall be treated as a Limited Partner in the Fund. AL Advisors Management or its assignee shall be deemed to have made a Capital Contribution to the Fund in the same proportion and at the same time as each other Partner in respect of its Capital Commitment created pursuant to the preceding sentence. Each such deemed Capital Contribution shall result in a dollar-for dollar reduction in the amount of Platform Administrative Fee that would otherwise be received as provided in Section 3.11.1 in the manner set forth in Section 3.11.4. For the avoidance of doubt, AL Advisors Management or its assignee shall have a Subscription Amount equal to its Platform Fee Waiver Amount (if any) and shall have irrevocably waived an amount of Platform Administrative Fee equal to the Platform Fee Waiver Amount (if any). In the event that the Fund Lead waives an amount of Management Fee pursuant to Section 3.10.4, the Fund Lead, on its own behalf or on behalf of an assignee, shall subscribe for an Interest in the Fund and have a Capital Commitment to the Fund in an amount equal to its Management Fee Waiver Amount as provided in Section 3.10.4. In respect of this Interest, the Fund Lead or its assignee shall be treated as a Limited Partner in the Fund. The Fund Lead or its assignee shall be deemed to have made a Capital Contribution to the Fund in the same proportion and at the same time as each other Partner in respect of its Capital Commitment created pursuant to the preceding sentence. Each such deemed Capital Contribution shall result in a dollar-for dollar reduction in the amount of Management Fee that would otherwise be received as provided in Section 3.10.1 in the manner set forth in Section 3.10.4. For the avoidance of doubt, the Fund Lead or its assignee shall have a Subscription Amount equal to its Management Fee Waiver Amount (if any) and shall have irrevocably waived an amount of Management Fee equal to the Management Fee Waiver Amount (if any). The Investment Adviser or the Sub-Adviser or any of their respective Affiliates may subscribe for an Interest to the Fund and shall be treated like other Limited Partners in respect of any such subscription; *provided*, *however*, that if aggregate Capital Commitments from Limited Partners exceed a documented target amount of Capital Commitments for the Fund, the Fund may cancel any Capital Commitment and redeem any Capital Contributions from the Investment Adviser or its Affiliates to the extent of such excess. Any decision to redeem the Investment Adviser's Capital Contribution pursuant to this paragraph shall be made by the General Partner on behalf of the Fund.

(b)No Limited Partner shall be paid interest on any Capital Contribution to the Fund or on such Limited Partner's Capital Account.

(c)No Limited Partner shall have any right to demand the return of its Capital Contribution or revoke an Unfunded Commitment, except upon dissolution of the Fund pursuant to Article VII.

(d) No Limited Partner shall have the right to demand property in return for its Capital Contribution, except upon dissolution of the Fund pursuant to Article VII.

(e) Unless otherwise provided on the Schedule for the applicable Class, the Fund Lead and/or Affiliates thereof shall make Capital Contributions to the Fund in an amount equal to no less than the Fund Lead Commitment Amount in the same manner as the funding of other Limited Partners who are required to make Capital Commitments pursuant to Section 3.4.2 and shall with respect to such Capital Contributions be treated as a Limited Partner subscribing to the Fund. In the event that the Fund Lead Commitment Amount is zero, then on or shortly prior to the date of the final Closing for the applicable Class, the Fund Lead or an Affiliate thereof shall either make Capital Contributions to the Fund or purchase Portfolio Company Securities from one or more Portfolio Companies in an amount equal to no less than the amount indicated on the Platform. In the event that the Fund Lead waives an amount of Management Fee pursuant to Section 3.10.4, the Fund Lead or its assignee may subscribe for an Interest in the Fund and have a Capital Commitment to the Fund in an amount equal to its Management Fee Waiver Amount. In respect of this Interest, the Fund Lead or its assignee shall be treated as a Limited Partner in the Fund. The Fund Lead or its assignee shall be deemed to have made a Capital Contribution to the Fund in the same proportion and at the same time as each other Partner in respect of its Capital Commitment created pursuant to the preceding sentence. Each such deemed Capital Contribution shall result in a dollar-for dollar reduction in the amount of Management Fee that would otherwise be received as provided in Section 3.10. For the avoidance of doubt, the Fund Lead or its assignee shall have a Subscription Amount equal to its fee waiver amount (if any) and shall have irrevocably waived an amount of Management Fee equal to such Management Fee Waiver Amount (if any).

(f) For the avoidance of doubt, the amount of capital contributed by a Limited Partner in excess of the amount of capital that such Limited Partner would have contributed pursuant to this subsection had such Limited Partner contributed capital as requested by the General Partner shall be considered as an advance fulfillment of the eventual obligation of such Limited Partner to contribute capital to the Partnership and shall not accrue interest. Any such advanced amounts shall not (A) be treated as a capital contribution available to the Partnership until such time as such amounts would have been requested by the General Partner pursuant to the terms of this Agreement, or (B) be deemed delivered to the Partnership for purposes of the right of such Limited Partner to any allocations or distributions pursuant to the terms of this Agreement, and the General Partner may make any other necessary adjustments, in good faith, to further the intended economic arrangement with respect to such advanced amounts.

**3.4.2. Drawdown Procedures**.

(a) Generally. Each Limited Partner shall make Capital Contributions to the Fund in such amounts and at such times as the General Partner shall specify in notices (each a "**Drawdown Notice**") delivered from time to time to such Limited Partner pursuant to Section 3.4.2(b). All Capital Contributions shall be paid to the Fund in the manner specified in the Drawdown Notice or such other manner as may be agreed to in writing by the General Partner by 5:00 p.m. (Pacific Time) on the date specified in such Drawdown Notice. Capital Contributions may include amounts that the General Partner determines are reasonably necessary or desirable for any purpose consistent with Section 2.5, including the acquisition of Portfolio Company Securities and the payment of Management Fees, Platform Administrative Fees or Fund expenses. For the avoidance of any doubt, any Limited Partner who has been granted a Management Fee Adjustment or a Platform Administrative Fee Adjustment will be required to make a Capital Contribution to the Fund equal to the amount of such Management Fee Adjustment and/or Platform Administrative Fee Adjustment at the time such fees are requested but such amounts will not be used for the payment of such fees.

(b) Drawdowns. Each Drawdown Notice shall specify:

(i) the Drawdown Amount,

(ii) the required Capital Contribution to be made by such Limited Partner,

(iii) the date (the "**Drawdown Date**") on which such Capital Contribution is due, which, except in the case of the initial Capital Contribution, shall be no less than the Minimum Drawdown Notice, and

(iv) the account of the Fund to which such Capital Contribution should be paid.

In connection with any such Drawdown, each Limited Partner shall be required to make a Capital Contribution equal to the product of (i) such Limited Partner's Unfunded Commitment Percentage times (ii) the Drawdown Amount specified in the applicable Drawdown Notice; *provided, however*, that the Fund Lead shall not be required to make a Capital Contribution in connection with any portion of any Drawdown Amount to be applied to pay Management Fees, if applicable. The General Partner shall not make a capital call to the Limited Partners pursuant to this Section 3.4.2 for amounts in excess of the aggregate Unfunded Capital Commitments of the Limited Partners, and no Limited Partner shall be obligated to contribute amounts pursuant to any capital call in excess of its Unfunded Capital Commitment.

For the avoidance of doubt, the Subscription Agreement shall constitute a Drawdown Notice with respect to the Initial Drawdown Amount unless otherwise specified therein.

(c) Regulatory Exclusions. The General Partner may, in its sole discretion, alter the above Drawdown procedures or waive all or a portion of the Unfunded Capital Commitment applicable to any ERISA Partner, Governmental Plan Partner or Private Foundation Partner to the extent reasonably necessary for the Fund, the Investment Adviser, the Sub-Adviser, the General Partner or such Limited Partner to comply with applicable law or regulation, without the Consent of, or notice to, any other Limited Partner.

**3.4.3. Capital Call Facilities**. Unless otherwise provided on the Schedule for the applicable Class, if the General Partner shall reasonably determine that funds are necessary to make an investment or to pay Management Fees, Platform Administrative Fees or a Fund expense prior to the time all or a portion of such funds are otherwise made available by the Partners in accordance with this Section 3.4, the General Partner may borrow such funds, from Affiliates or otherwise, provided that the General Partner shall deliver an applicable Drawdown Notice or Notices in respect of such investment, Management Fee, Platform Administrative Fee or Fund expense promptly after making such borrowing. The General Partner shall repay any borrowings made under this Section 3.4.3 as promptly as practicable after funds for such repayment become available to the Fund. To the extent any borrowing by the Fund is attributable to Capital Contributions that are received by the Fund after the payment date specified in the applicable Drawdown Notice, the interest costs associated therewith shall be charged and allocated to the account of the Partner(s) that did not timely submit their Capital Contributions.

**3.4.4. Default by Partners**.

(a) Each Partner agrees that payment of its required Capital Contributions when due is of the essence, that any Default by any Partner would cause injury to the Fund and to the other Partners and that the amount of damages caused by any such injury cannot be estimated with reasonable accuracy. Unless otherwise provided on the Schedule for the applicable Class, upon any Event of Default by a Partner, the General Partner, in its sole discretion, shall have the right to pursue one or more of the following remedies on behalf of the Fund: (i) charge interest on such Defaulting Partner's Default Amount at the lower of (A) the interest rate that is equal to the LIBOR Rate plus 8% per annum or (B) the highest rate permitted by law, (ii) cause such Defaulting Partner to forfeit all or a portion of its Capital Account, with the amount forfeited being allocated, as a credit, to the Capital Accounts of the Partners other than such Defaulting Partner in proportion to their respective Commitment Percentages as most recently determined, (iii) cause all or a portion of such Defaulting Partner's interest in the Fund to be subject to a mandatory withdrawal or sale to a third party at such discount to the net asset value of such Defaulting Partner's Capital Account and other terms as the General Partner determines in its sole discretion and (iv) reduce or cancel the Unfunded Commitment of the Defaulting Partner on such terms as the General Partner reasonably determines (which may include leaving such Defaulting Partner obligated to make Capital Contributions with respect to Management Fees, Platform Administrative Fees and Fund expenses allocable to such Defaulting Partner or its Capital Commitment up to the amount of such Defaulting Partner's Unfunded Commitment at the time such Unfunded Commitment is so reduced or canceled). In the case of clause (ii) or (iii) of the immediately preceding sentence, this Agreement and the Fund’s books and records shall be amended as necessary to reflect such reduction in such Defaulting Partner's interest in the Fund and to reduce such Partner's Capital Account accordingly. The General Partner's election to pursue any one of such remedies shall not be deemed to preclude the General Partner from pursuing any other available remedy, simultaneously or subsequently, including but not limited to, damages (any amount of which shall be withheld from distributions otherwise payable to the Defaulting Partner) or specific performance. The Defaulting Partner shall continue to remain obligated to provide funds as required by the General Partner up to the full amount of its Unfunded Commitment and to pay its share of all Management Fees, Platform Administrative Fees or Fund expenses allocable to such Defaulting Partner or its Capital Commitment under this Agreement. Notwithstanding any Event of Default, the General Partner may, in its sole discretion, compromise the obligation of a Defaulting Partner that is a Limited Partner to make Capital Contributions or to pay certain other amounts pursuant to this Agreement on such terms as the General Partner determines in its sole discretion. No failure or delay by the General Partner in exercising any remedy hereunder shall operate as a waiver thereof, and a waiver by the General Partner of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

(b) Upon the occurrence of any Event of Default in connection with any Drawdown, the General Partner may, in its sole discretion, use reasonable efforts to obtain agreements from other Limited Partners (which may not include all Limited Partners) to increase their required Capital Contributions so as to fund the Default Amount and, if such agreements are obtained from any such Limited Partner, deliver an additional Drawdown Notice in accordance with Section 3.4.2(b) hereof to such Limited Partner, setting forth the increased amount of such Limited Partner's required Capital Contribution. Notwithstanding the foregoing, if the General Partner reasonably determines that time constraints or other factors make the procedures set forth above impracticable or if the General Partner obtains agreements for only a portion of the amount that is in Default, the General Partner may, in its discretion, seek commitments of capital from additional investors (which may in the discretion of the General Partner, include the General Partner, the Fund Lead, any existing Limited Partner or their respective Affiliates) up to the amount of the Defaulting Partner's Unfunded Commitment. If any such commitment is received from any existing Limited Partner, such Limited Partner's Capital Commitment and Unfunded Commitment shall be increased accordingly. If any such commitment is received from an investor that is not an existing Limited Partner, such investor shall, after executing such instruments and delivering such opinions and other documents as are in form and substance reasonably satisfactory to the General Partner, be admitted to the Fund as a Substituted Limited Partner and shown as such on the books and records of the Fund and shall be deemed to have a Capital Commitment and an Unfunded Commitment equal to the commitment for which such investor has subscribed. After the appropriate adjustment of the Capital Commitment and the Unfunded Commitment of the Limited Partner or admission of the Substituted Limited Partner pursuant to this clause, the Capital Commitment and Unfunded Commitment of the Defaulting Partner shall be decreased accordingly.

(e) The rights and remedies referred to in this Section 3.4 shall be in addition to, and not in limitation of, any other rights available to the General Partner or the Fund under this Agreement or at law or in equity. An Event of Default by any Partner in respect of any Capital Contribution shall not relieve any other Partner of its obligation to make Capital Contributions to the Fund. In addition, unless the Unfunded Commitment of any Defaulting Partner is decreased to zero pursuant to Section 3.3.4(a) hereof, an Event of Default by such Partner shall not relieve such Defaulting Partner of its obligation to make Capital Contributions subsequent to such Event of Default.

(f) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Fund in reliance upon its agreements under this Agreement, that the Investment Adviser, General Partner and the Fund may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

**3.4.5.** If the Fund is a Multi-Security Fund, upon the expiration of the Investment Period, the General Partner will return to the Partners all or a portion of any Capital Contribution that is neither used for investment nor reserved for committed investments or payment of Fund expenses, pro rata in accordance with each Partner's respective Capital Contributions; *provided*, *however*, that if the Fund maintains a cash reserve to exercise any Pro-Rata Rights, it shall be permitted to retain and invest such reserves in accordance with Section 3.5 at any time prior to the dissolution of the Fund pursuant to Section 7.1. Such returned capital shall reduce the Capital Accounts of the Partners accordingly.

## **3.5 Pro-Rata Rights; Follow-On Opportunities.**

**3.5.1.** At times the Fund's investment in a Portfolio Company (the "***Initial Investment***") by its terms may give rise to rights to purchase additional securities in such Portfolio Company's future offerings ("***Pro-Rata Rights***"). The Fund may also be offered the opportunity to participate in subsequent sales and purchases of additional securities issued by a Portfolio Company ("***Follow-On Investment Offers***"). The Fund does not reserve capital for the exercise of Pro-Rata Rights and Follow-On Investment Offers unless otherwise indicated on Exhibit A. Unless Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners, the Investment Adviser may, in its sole discretion, exercise any Pro-Rata Rights or any Follow-On Investment Offer in any manner, or assign or transfer such Pro-Rata Rights or such Follow-On Investment Offer, as applicable, to any third parties (including to one or more other investment vehicles advised by the Investment Adviser, in accordance with the Investment Adviser's then current allocation policy, which may be offered to some, but not all Limited Partners in the Investment Adviser's sole discretion), in full or in part, without Consent of or notice to the General Partner, the Sub-Adviser (if any) or the Limited Partners (including the Fund Lead). Each Limited Partner acknowledges and agrees that, unless otherwise indicated on Exhibit A, the Pro-Rata Rights and the Follow-On Investment Offer are not actual rights or entitlements exercisable by the Fund (or any Limited Partner). To the full extent permissible under federal securities law, each Limited Partner waives any right or remedy it may have in connection with a decision by the Investment Adviser on behalf of the Fund to exercise, assign or otherwise dispose of Pro-Rata Rights or a Follow-On Investment Offer. Other than as required under Section 3.5.2, no action or inaction by the Investment Adviser with respect to any Pro-Rata Rights or Follow-On Investment Offers, as applicable, shall be deemed to adversely impact any rights or entitlements of any Limited Partner by virtue of its Interest.

**3.5.2** (a) In the event that Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners or the Investment Adviser otherwise determines, in its sole discretion, to offer Pro-Rata Rights or Follow-On Investment Offers to the Limited Partners (each a "***Follow-On Opportunity***"), the Investment Adviser shall notify such Limited Partners of such Follow-On Opportunity, including a description of the investment opportunity, the amount potentially allocated to the Limited Partners and the method of allocation, its pricing and its transaction structure, and an estimate of the time by which such Limited Partners must firmly commit to participate in such additional investment (the "***Follow-On Notice***"), and offer such Follow-On Opportunity to the Limited Partners in accordance with this Section 3.5.2 before offering such Pro-Rata Rights or Follow-On Investment Offers to a third party. In accordance with Section 3.5.1, unless Exhibit A provides that Pro-Rata Rights are reserved for Limited Partners, the Investment Adviser may, in its sole discretion, provide Follow-On Notices and offer participating in a Follow-On Opportunity to some, but not all, Limited Partners.

(b) Each Limited Partner will have the time period set forth in the Follow-On Notice, to firmly commit in writing to invest in such Follow-On Opportunity and in what amount. Each Limited Partner that elects to participate is referred to as a "***Participating Limited Partner***."

(c) To the extent that the sum of all firm commitments to invest exceeds the amount of any Follow-On Opportunity, the amount will be allocated on a pro rata basis as set forth in the Follow-On Notice and the Participating Limited Partners will participate in such Follow-On Opportunity by subscribing for additional interests in a Follow-on Vehicle as described below.

(d) To the extent that the sum of all firm commitments to invest is less than the amount of any Follow-On Opportunity, the Participating Limited Partners may be offered the option to participate to the extent of their stated firm commitments, and any remaining unsubscribed portion may be offered to Limited Partners that have fully-subscribed or to unrelated third parties (including investors with accounts on the Platform), as determined by the Investment Adviser. The participation of the Participating Limited Partners and the third parties, if any, in such Follow-On Opportunity may be effected through one or more Follow-on Vehicles. New investors participating in such Follow-On Opportunity shall also be deemed "Participating Limited Partners" for purposes of this Section 3.5.2.

(e) The Investment Adviser shall notify the Participating Limited Partners of their allocated amount in the Follow-On Opportunity (the "***Allocation Notice***"), and Participating Limited Partners then shall have the time period set forth in the Allocation Notice to contribute capital in respect of the portion of such Follow-On Opportunity allocated to such Participating Limited Partners and to execute the appropriate documents (including electronic materials made available through the Platform) evidencing participation in the Follow-On Opportunity (the "***Follow-On Documents***"). Each Participating Limited Partner must execute the Follow-On Documents to participate in the Follow-On Opportunity.

(f) For each Follow-On Opportunity, the Investment Adviser may, in its sole discretion, (i) direct the General Partner to offer interests of one or more Class(es), (ii) direct the general partner of the Master Partnership to form and offer interests of a separate Series of the Master Partnership, or (iii) form a new investment vehicle ((i-iii) collectively, a "***Follow-On Vehicle***").

(g) Where a Follow-On Opportunity is offered as one or more new Classes, capital and assets attributable to said Offering shall be credited toward and for the benefit of the Participating Limited Partners only (as members of the new Class(es)), and the assets and liabilities of each new Class established to effectuate a Follow-On Offering will be insulated from that of other classes created pursuant to Section 2.2 of this Agreement.

(h) Each Follow-On Vehicle other than a new Class will be treated as a distinct investment entity for federal income tax purposes and otherwise. The terms governing each such Follow-On Vehicle will be determined by the Investment Adviser in its reasonable discretion (subject, in the event a Portfolio Company Jurisdiction is Canada, to the General Partner's right to exercise its independent discretion whether to cause the Fund to take the actions recommended by the Investment Adviser with respect to the exercise of Pro-Rata Rights).

(i) Notwithstanding the foregoing, if the total amount of committed participation in a Follow-On Opportunity is less than $100,000, the Investment Adviser may choose not to form a Follow-On Vehicle if it determines in its sole discretion that the organizational or operating costs associated with such Follow-On Vehicle may unreasonably undermine potential return on investment, in which case the Investment Adviser may forfeit the Follow-On Opportunity or, with the Portfolio Company's consent, assign or transfer such opportunity to a third party (for the avoidance of doubt, the preceding sentence applies irrespective of the size of a Follow-On Opportunity).

**3.5.3.** In the event that the Fund is a Syndicate Fund and the Investment Adviser (or General Partner if the Portfolio Company Jurisdiction is Canada) determines, in its sole discretion, that the existing rights, preferences or protections (including anti-dilution protections) of a Portfolio Company Security owned by the Fund on account of one or more Classes would be materially adversely affected (whether by means of conversion or otherwise) if the Fund fails to invest (or fails to invest a certain amount) in a Follow-On Opportunity (a "***Pay-to-Play Follow-On***"), the Investment Adviser may include in any Follow-On Notice delivered pursuant to Section 3.5.2 with respect to such Pay-to-Play Follow-On the Investment Adviser's (or General Partner's if the Portfolio Company Jurisdiction is Canada) conclusion that the Follow-On Opportunity constitutes a Pay-to-Play Follow-On. The procedure for the Pay-to-Play Follow-On will otherwise follow the procedures described in this Article III for a standard Follow-On Opportunity. Each Limited Partner that funds its full allocation in a Pay-to-Play Follow-On in accordance with the applicable Follow-On Notice shall be deemed to be a "***Pay-to-Play Participating Partner***" and each Limited Partner that does not fund its full allocation in a Pay-to-Play Follow-On in accordance with the applicable Follow-On Notice shall be deemed to be a "***Pay-to-Play Non-Participating Partner****.*" The Limited Partners agree that the losses suffered by the Fund as a result of any Pay-to-Play Non-Participating Partner's failure to participate fully in a Pay-to-Play Follow-On cannot be estimated with reasonable accuracy. As liquidated damages for losses to the Fund resulting from such a failure to participate, the Limited Partners agree that the Capital Account of any Pay-to-Play Non-Participating Partner shall be reduced, and the Capital Contribution of such Pay-to-Play Non-Participating Partner shall be deemed to be correspondingly reduced, by an amount equal to the product of the following formula (such amount, the "***Pay-to-Play Reallocation Amount***"):

Where:  
A = Total number of shares of the Portfolio Company's issued and outstanding capital stock (calculated on a fully-diluted, as-converted basis, assuming the exercise or conversion of all outstanding vested and unvested options, warrants, or other convertible securities) that the Pay-to-Play Non-Participating Partner would have owned immediately after the Pay-to-Play Follow-On had it directly purchased the applicable Portfolio Company Securities on the same terms as the Fund.

B = The total number of shares of the Portfolio Company's issued and outstanding capital stock (calculated on a fully-diluted, as-converted basis, assuming the exercise or conversion of all outstanding vested and unvested options, warrants, or other convertible securities) that are or would have been held by the Fund immediately after the Pay-to-Play Follow-On had any anti-dilution features of the Portfolio Company Securities in effect immediately prior to the Pay-to-Play Follow-On applied in full to the Pay-to-Play Participating Partners' pro rata portion (based on Capital Contributions) of such Portfolio Company Securities.

C = The aggregate Capital Contributions of all Limited Partners in the Fund.

D = The Pay-to-Play Non-Participating Partner's total Capital Contributions to the Fund.

The Investment Adviser's calculation of the Pay-to-Play Reallocation Amount in accordance with the methodology set forth in this Section 3.5.3 shall be binding and conclusive on and for the Fund and all Partners. The amount of any Pay-to-Play Reallocation Amount shall immediately become unrestricted funds of the Fund and shall be allocated: (a) as to the amount reallocated from the Pay-to-Play Non-Participating Partner’s Capital Contributions, to and among the respective Capital Contributions of the Pay-to-Play Participating Partners in proportion to their respective Capital Contribution in the applicable Class or Classes; and (b) as to the amount reallocated from the Pay-to-Play Non-Participating Partner’s Capital Account, to and among the respective Capital Account of the Pay-to-Play Participating Partners in proportion to the positive balances in their respective Capital Accounts for the applicable Class or Classes. For purposes of the preceding sentence of this Section 3.5.3: (i) the amount by which a Pay-to-Play Non-Participating Partner's Capital Contribution or Capital Account is reduced shall in no case exceed the Pay-to-Play Non-Participating Partner's Capital Contribution or the positive balance in such Pay-to-Play Non-Participating Partner's Capital Account immediately before the reduction; (ii) if either the Capital Contribution or the Capital Account of the Pay-to-Play Non-Participating Partner otherwise would be reduced below zero by the imposition of the full amount of any Pay-to-Play Reallocation Amount, that Capital Contribution or the balance in that Capital Account shall be reduced to zero and any excess of the full amount of the Pay-to-Play Reallocation Amount over the amount of the Pay-to-Play Non-Participating Partner's Capital Contribution or the positive balance in its Capital Account immediately before such reduction, as appropriate, shall be carried over and applied to reduce such Pay-to-Play Non-Participating Partner's Capital Contribution or the balance in its Capital Account, as appropriate, at such subsequent time or times as that Capital Contribution is greater than zero or that Capital Account has a positive balance; and (iii) any increase in the Capital Contributions or Capital Accounts of Pay-to-Play Participating Partners as the result of the imposition of a Pay-to-Play Reallocation Amount shall occur only at such time or times as the corresponding reduction in the Pay-to-Play Non-Participating Partner's Capital Contribution or Capital Account occurs

## **3.6** Subsequent Closings; **Adjustments at Subsequent Closings.**

**3.6.1.** Except as provided in Sections 3.2.2, 3.5, 3.6.2, and 3.6.3, no additional person shall be admitted as a Partner after the Effective Date without the Consent of the General Partner.

**3.6.2.** In accordance with Section 3.2.2, each additional Person admitted as a Partner subsequent to the Effective Date (and each existing Limited Partner that increases its Subscription Amount) shall (i) execute and deliver to the Fund a counterpart of this Agreement or otherwise take such actions as the General Partner shall deem appropriate in order for such Partner to become bound by the terms of this Agreement and (ii) in the case of a Limited Partner, make a Capital Contribution in an amount equal to its accepted Subscription Amount in exchange for an Interest.

**3.6.3.** Each Limited Partner's Capital Contribution and distribution rights shall be calculated on the basis of such Limited Partner's proportional ownership of Interests within the applicable Class, and not based on such Limited Partner's aggregate Capital Contributions to the Fund.

## **3.7 Liability of Limited Partners.**

No Limited Partner shall be liable to the Fund or to any other Limited Partner for (i) the performance, or the omission to perform, of any act or duty on behalf of the Fund, (ii) the termination of the Fund or this Agreement pursuant to the terms hereof, or (iii) the performance, or the omission to perform, on behalf of the Fund any act in reliance on advice of legal counsel, accountant or other professional advisors to the Fund. In no event shall any Limited Partner (or former Limited Partner) have any liability for the repayment or discharge of the debts and obligations of the Fund or be obligated to make any contribution to the Fund; *provided, however*, that:

(a) appropriate reserves may be created, accrued and charged against the net assets of the Fund and proportionately against the Capital Accounts of the Limited Partners for contingent liabilities or probable losses or foreseeable expenses that are permitted hereunder (including, with respect to any Liquidating Vehicle, in accordance with Section 4.7.7 and 7.2.4), such reserves to be in the amounts that the General Partner deems necessary or appropriate, subject to increase or reduction at the General Partner's sole discretion; and

(b) each Limited Partner shall have such other liabilities as are expressly provided for in this Agreement.

## **3.8 Nature of Obligations Between Limited Partners.**

Except as otherwise expressly provided herein, nothing contained in this Agreement shall be deemed to make any Limited Partner (including the Fund Lead), in such Limited Partner's capacity as a Limited Partner, an agent or legal representative of any other Limited Partner or to create any fiduciary relationship between Limited Partners for any purpose whatsoever, apart from such obligations between the partners of a limited partnership as may be established by the Act. Except as otherwise expressly provided in this Agreement, a Limited Partner (including the Fund Lead) shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Limited Partner or the Fund.

## **3.9 Status Under the Uniform Commercial Code.**

All Interests in the Fund shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. The Interests are not evidenced by certificates and will remain not evidenced by certificates. The Fund is not authorized to issue certificated Interests. The Fund will record in the Interest Register all Transfers of Limited Partners' Interests made in accordance with Article VI of this Agreement.

## **3.10 Management Fee.**

**3.10.1** In the event that the Management Fee Percentage set forth on the relevant Schedule hereto is zero percent (0%), the Fund will not pay a management fee to the Fund Lead or its designee except for expenses and carried interest, if applicable, as described below. In the event that the Management Fee for a Class set forth on the relevant Schedule hereto is greater than zero percent (0%), the Fund shall, subject to the terms and conditions set forth herein, pay to the Fund Lead (or to its assignee) an amount equal to the product of (a) the Management Fee Percentage, and (b) the sum of the Capital Commitments made by all Limited Partners in such Class as adjusted to take into account any Management Fee Adjustments granted to Limited Partners (such amount, the "***Management Fee***"). The Management Fee, if any, shall be proportionately increased upon the date of admission of any additional Limited Partner to the applicable Class to reflect the increased Capital Commitments as if such Capital Commitments existed on the Initial Closing Date; *provided, however*, that no increase in Management Fee shall become payable with respect to a subscription until the Fiscal Quarter immediately following the Fiscal Quarter in which such subscription had been made, which first payment shall include any accrued amounts that would have been payable pursuant to Section 3.10.2 if such additional Capital Commitments had existed on the Initial Closing Date.

**3.10.2** The Management Fee, if any, shall be payable quarterly in advance beginning on the first business day of the full Fiscal Quarter immediately following the Initial Closing for the applicable Class, with subsequent installments to be paid quarterly on the first business day of each Fiscal Quarter thereafter for the period specified in the relevant Schedule hereto. There will be no payments of the Management Fee in respect of a period of less than a quarter of a Fiscal Year; *provided, however*, no refund or clawback will be provided for any portion of the Management Fee paid during the final Fiscal Quarter of the term of the Fund. The Management Fee, if any, shall be payable to a bank account specified by the Fund Lead (or its assignee) in writing to the General Partner.

**3.10.3** The Limited Partners acknowledge and agree that the Fund Lead may share any Management Fee with third parties approved in writing by the General Partner. For the avoidance of doubt, the General Partner shall not receive any portion of the Management Fee. The Fund Lead reserves the right, in its sole discretion, to waive the Management Fee in part or in whole with respect to any one or more Limited Partners (including Affiliates of the General Partner or the Fund Lead), but not others, without the Consent of, or notice to, any other Limited Partner (a "***Management Fee Adjustment***").

**3.10.4** The Fund Lead or its assignee may, at the commencement of the Fund, irrevocably waive an amount of the Management Fee (such amount the “***Management Fee Waiver Amount***”) to which it otherwise would be entitled. Such Management Fee Waiver Amount shall be communicated to the General Partner and the Fund in a written notice (such notice the “***Management Fee Waiver Notice***”). Such Management Fee Waiver Notice shall specify both the gross amount of the Management Fee waived thereby and specify the timing of each waived fee either according to a specific schedule of amounts aggregating to the Management Fee Waiver Amount or providing that such fee waivers shall be deemed to occur as and when Capital Contributions are required with respect to the Fund Lead or its assignee’s Subscription Amount. The Management Fee otherwise payable to the Fund Lead pursuant to Section 3.10.1 shall be reduced each Fiscal Quarter as specified in the Fee Waiver Notice.

## 3.11 Platform Administrative Fee.

**3.11.1** In the event that the Platform Administrative Fee Percentage set forth on the relevant Schedule hereto is zero percent (0%), the Fund will not pay a Platform Administrative Feeto AL Advisors Management or its designee except for expenses and carried interest, if applicable, as described below. In the event that the Platform Administrative Fee for a Class set forth on the relevant Schedule hereto is greater than zero percent (0%), the Fund shall, subject to the terms and conditions set forth herein, pay to AL Advisors Management (or to its assignee) an amount equal to (x) the product of (a) the Platform Administrative Fee Percentage, and (b) the sum of the Capital Commitments made by all Limited Partners in such Class, less (y) the aggregate agreed upon Platform Administrative Fee Adjustments pursuant to Section 3.11.3 (such amount, the "**Platform Administrative Fee**"). The Platform Administrative Fee, if any, shall be proportionately increased upon the date of admission of any additional Limited Partner to the applicable Class to reflect the increased Capital Commitments as if such Capital Commitments existed on the Initial Closing Date; *provided, however*, that no increase in the Platform Administrative Fee shall become payable with respect to a subscription until the Fiscal Quarter immediately following the Fiscal Quarter in which such subscription had been made, which first payment shall include any accrued amounts that would have been payable pursuant to Section 3.11.2 if such additional Capital Commitments had existed on the Initial Closing Date.

**3.11.2** The Platform Administrative Fee, if any, shall be payable quarterly in advance beginning on the first business day of the full Fiscal Quarter immediately following the Initial Closing for the applicable Class, with subsequent installments to be paid quarterly on the first business day of each Fiscal Quarter thereafter for the period specified in the relevant Schedule hereto. There will be no payments of the Platform Administrative Fee in respect of a period of less than a quarter of a Fiscal Year; *provided, however*, no refund or clawback will be provided for any portion of the Platform Administrative Fee paid during the final Fiscal Quarter of the term of the Fund. The Platform Administrative Fee, if any, shall be payable to a bank account specified by AL Advisors Management (or its assignee) in writing to the General Partner.

**3.11.3** The Limited Partners acknowledge and agree that AL Advisors Management may share any Platform Administrative Fee with third parties approved in writing by the General Partner. For the avoidance of doubt, the General Partner shall not receive any portion of the Platform Administrative Fee. AL Advisors Management reserves the right, in its sole discretion, to waive the Platform Administrative Fee in part or in whole with respect to any one or more Limited Partners (including Affiliates of the General Partner or AL Advisors Management), but not others, without the Consent of, or notice to, any other Limited Partner (a "***Platform Administrative Fee Adjustment***").

**3.11.4** AL Advisors Management or its assignee may, at the commencement of the Fund, irrevocably waive an amount of the Platform Administrative Fee (such amount the "**Platform Fee Waiver Amount**") to which it otherwise would be entitled. Such Platform Fee Waiver Amount shall be communicated to the General Partner and the Fund in a written notice (such notice the "**Platform** **Fee Waiver Notice**"). Such Platform Fee Waiver Notice shall specify both the gross amount of the Platform Administrative Fee waived thereby and specify the timing of each waived fee either according to a specific schedule of amounts aggregating to the Platform Fee Waiver Amount or providing that such fee waivers shall be deemed to occur as and when Capital Contributions are required with respect to AL Advisors Management or its assignee’s Subscription Amount. The Platform Administrative Fee otherwise payable to AL Advisors Management pursuant to Section 3.11.1 shall be reduced each Fiscal Quarter as specified in the Platform Fee Waiver Notice.

## **3.1**2 **Other Expenses.**

Except as otherwise expressly provided herein or on Exhibit A, the Fund shall bear the Management Fee and the Platform Administrative Fee, if any, and all organizational and operating expenses of the Fund and other expenses attributable to the activities of the Fund, including, but not limited to (i) attorneys' and accountants' fees and insurance, regulatory or litigation expenses (including disbursements on behalf of the Fund and damages and any tax or other audit expenses and any expenses contemplated under Section 10.4); (ii) all reasonable attorneys' fees and other legal expenses incurred in connection with the Fund's investments in Portfolio Company Securities; (iii) expenses incurred in connection with the winding up or liquidation of the Fund (i.e. Permissible Liquidation Expenses); (iv) expenses incurred in connection with any amendments to the constituent documents of the Fund and related entities, and in connection with any agreements between the Fund, the General Partner or third parties; (v) expenses incurred in connection with distributions to the Limited Partners and in connection with any meetings of Limited Partners called by the General Partner; and (vi) reasonable expenses for fund administration services rendered by any third-party service provider(s). Expenses specific to the formation and operation of a Fund partnership class are paid from the Capital Contributions of the Limited Partners of such Class only. Fund expenses may be capped or waived in the discretion of the General Partner. The Investment Adviser may, in its sole discretion, direct the General Partner to set aside a cash reserve to pay for anticipated expenses of the Fund, and any unused portion thereof shall be returned to the investors.

# **CAPITAL ACCOUNTS, ALLOCATIONS, AND DISTRIBUTIONS**

## **4.1 Capital Accounts.**

**4.1.1.** A separate book capital account shall be maintained for each Limited Partner (each a "***Capital Account***") of a Class in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv), in respect of the Interest held by such Limited Partner. The Capital Account of each Limited Partner shall be: (i) increased by contributions of money by the Limited Partner to the Fund and allocations of income or gain; (ii) decreased by distributions of money or property by the Fund to the Limited Partner and allocations of loss or deduction; and (iii) otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). In the event that AL Advisors Management waives an amount of Platform Administrative Fee pursuant to Section 3.11.4 or the Fund Lead waives an amount of Management Fee pursuant to Section 3.10.4, amounts deemed contributed to the Fund pursuant to the Platform Fee Waiver Amount or Management Fee Waiver Amount, respectively, shall not increase the Capital Account of AL Advisors Management, the Fund Lead or their assignees. The General Partner may modify the manner in which Capital Accounts are computed as it deems necessary to comply with Code Section 704(b) and the Treasury Regulations thereunder; *provided,* that such modifications shall not have a material effect on the amounts distributable to any Limited Partner under this Agreement. Where the Fund has more than one partnership Class, all references to contribution, distribution, Capital Account, Net Profits, Net Losses and Interest under this Article IV shall be construed in the context of each specific partnership Class (and not of the Fund in the aggregate), unless otherwise specified. Assets attributable to each Class and any proceeds derived therefrom are for the benefit of the Limited Partners of said Class only.

**4.1.2.** The Fund may, at the sole discretion of the General Partner, revalue Fund property as permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f). In the event of such a revaluation, the Capital Accounts of the Limited Partners shall be adjusted in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and (g).

## 4.13 Parallel Fund Allocation.

Notwithstanding anything to the contrary in this Agreement, the Fund may purchase Portfolio Company Securities from or sell Portfolio Company Securities to a parallel fund (the “***Parallel Fund***”) at cost for the purpose of allocating and adjusting the allocation of existing Portfolio Company Securities between the Fund and such Parallel Fund (to be determined by the General Partner in its sole discretion) so they are proportionate to their respective capital commitments. In addition, and notwithstanding any other provision in this Agreement, in order to address other legal, tax, regulatory or other similar considerations affecting potential investors, the Limited Partners acknowledge and agree that the Parallel Fund may co-invest alongside the Fund. Each Limited Partner further acknowledges and agrees that the Fund and the Parallel Fund, subject to certain limited exceptions, shall be treated as a single entity, to the extent practicable and subject to legal, regulatory or tax considerations particular to the Fund and any Parallel Fund, and this Agreement and the limited partnership agreement of any Parallel Fund shall be interpreted accordingly. However, each of the Fund and the Parallel Fund shall hold each Investment in its own name, and neither the Fund nor the Parallel Fund shall invest in the other entity(ies).

## **4.2 Allocation of Net Profits and Net Losses.**

**4.2.1.** Subject to Sections 4.2.2 through 4.6 below, for each Fiscal Year, the Fund's Net Profits or Net Losses, as the case may be, shall be allocated among the Limited Partners in such a manner that, immediately after giving effect to such allocations, each Limited Partner's Target Capital Account balance, taking into account all contributions by such Limited Partner and distributions to such Limited Partner, equals, as nearly as possible, the amount of cash, if any, that would be distributed to such Limited Partner if (a) all the Fund's assets were sold for cash equal to their respective book values (as determined under Treasury Regulations Section 1.704-(b)(2)(iv)), reduced, but not below zero, by the amount of nonrecourse debt to which such assets are subject, (b) all the Fund's liabilities (other than nonrecourse liabilities) were paid in full, and (c) all the remaining cash was distributed to the Limited Partners under Section 4.7. In the event that (i) AL Advisors Management waives an amount of Platform Administrative Fee pursuant to Section 3.11.3 or (ii) the Fund Lead waives an amount of Management Fee pursuant to Section 3.10.3, it is intended that AL Advisors Management’s (or its assignee’s) or the Fund Lead’s (or its assignee’s) interest represented by the Platform Fee Waiver Amount or the Management Fee Waiver Amount, respectively, constitutes a “profits interest” within the meaning of Internal Revenue Service Revenue Procedure 93-27 (1993-27 C.B. 343) and the provisions of this Article IV shall be implemented accordingly.

**4.2.2.** For income tax purposes, including the Fund's income tax returns, reports, and other filings, each of the Fund, the Investment Adviser, and the Fund Lead shall treat each of the Investment Adviser and the Fund Lead as a "partner"; *provided*, *however*, this provision shall not apply unless and until there is any net profit to be distributed by the Fund.

## **4.3 Nonrecourse Deductions, Tax Credits, etc.**

Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)), tax credits, and other items the allocation of which cannot have economic effect shall be allocated to the Limited Partners pro rata in accordance with Interests held by them.

## **4.4 Section 704(b) Regulatory Allocations.**

The safe harbor provisions of the Treasury Regulations under Code Section 704(b), including Treasury Regulation 1.704-1(b), relating to qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to Limited Partner nonrecourse debt, allocations of nonrecourse deductions, allocations with respect to Limited Partner nonrecourse debt, limitations on allocations of losses to cause or increase a Capital Account deficit, and forfeiture allocations with respect to substantially nonvested partnership interests (the "***Regulatory Allocations***") are hereby incorporated by reference and shall be applied to the allocation of income, gain, loss, or deduction in the manner provided in the Treasury Regulations. In the event the Regulatory Allocations result in allocations being made that are inconsistent with the manner in which the Partners intend to divide the Fund's Net Profits and Net Losses as reflected in Section 4.2, the General Partner may, in its sole discretion, adjust subsequent allocations of any items of gain, loss, income, deduction, or expense such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each Partner is zero.

## **4.5 Tax Allocations.**

**4.5.1.** Except as otherwise provided in this Article IV or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Partner's distributive share of Fund income, gain, loss, deduction, or expense for income tax purposes shall be the same as is entered in the Partner's Capital Account pursuant to this Agreement.

**4.5.2.** In accordance with Code Section 704(c) and the Treasury Regulations thereunder, and by such methods determined by the General Partner, allocations of items of income, gain, loss, deduction, or expense for income tax purposes shall be allocated among the Partners so as to take into account any variation between the adjusted tax basis of Fund property and the book value of such property as determined for purposes of maintaining Capital Accounts.

## **4.6** Special Allocations**.**

**4.6.1.** To the extent the Fund has taxable interest income or expense with respect to any promissory note between any Partner and the Fund as holder and maker or maker and holder pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code, such interest income or expense shall be specially allocated to the Partner to whom such promissory note relates, and such Partner's Capital Account adjusted if appropriate.

**4.6.2.** Subject to Sections 3.6 and 6.3, if additional persons are admitted to a Class of the Fund as Limited Partners and participate in a closing subsequent to the first Closing with respect to such Class (or existing Limited Partners in such Class increase their Capital Contributions to such Class), then Profit and Loss of the Fund allocated to such Class that are allocated to the Partners on or after the effective date of such admission (or increase) shall be allocated first to such new Partners (or such existing Limited Partners that increased their Capital Contribution) to the extent necessary to cause such persons to be treated with respect to such items as if they had been Partners (or had such increased Capital Contribution) in such Class from the first Closing of such Class.

**4.6.3.** If any Interests are newly issued, reserved, transferred, forfeited, or redeemed during a Fiscal Year, the General Partner shall adjust allocations of income, gain, loss, deduction, and credit to take account of the varying interests of the Limited Partners in any manner consistent with Code Section 706 and the Treasury Regulations thereunder.

**4.6.4.** If AL Advisors Management (or its assignee) or the Fund Lead (or its assignee) has been allocated an amount of Net Profit for a Fiscal Year with respect to the Platform Fee Waiver Amount or the Management Fee Waiver Amount, respectively, and the Fund has a Net Loss in any subsequent Fiscal Year, then, notwithstanding the other provisions of this Agreement, AL Advisors Management (or its designee) or the Fund Lead (or its designee), as applicable, shall be allocated an amount of Net Loss up to the amount necessary to ensure that AL Advisors Management (or its assignee) or the Fund Lead (or its assignee) has been allocated an aggregate amount of Net Profit pursuant to this Agreement with respect to its Platform Fee Waiver Amount or Management Fee Waiver Amount no greater than the Fund’s cumulative Net Profit through such time; provided, that the amount of Net Loss to be allocated to AL Advisors Management (or its assignee) or the Fund Lead (or its assignee) pursuant to the preceding sentence shall be limited in the General Partner’s good faith discretion to ensure that there is not an allocation of a duplicative amount of Net Loss where such amount of Net Loss is only intended to reverse an allocation of Net Profit to AL Advisors Management (or its designee) with respect to its Platform Fee Waiver Amount or to the Fund Lead (or its designee) with respect to its Management Fee Waiver Amount.

## **4.7 Distributions**.

**4.7.1.** The Fund shall first use available assets to pay outstanding debts and obligations, if any, of the Fund, *provided, however*, that debts and obligations associated with one Class but not the other(s) should be paid from assets attributable to such Class only. Then, subject to Sections 4.7.10 and 4.8, the Fund shall make distributions of assets, at such times and intervals as the General Partner shall determine, in its sole discretion, but in no event earlier than the expiration of the Lock-Up Period, if applicable. To the extent that a distribution is made in-kind, such distribution shall be valued in accordance with Article XIII, and any deemed gain or loss incurred on such distribution allocated to the Partners in accordance with Section 4.2. With respect to assets attributable to each Class, distributions shall be made in the following proportions and order of priority (except as otherwise provided herein):

(a) First, to the applicable Class Limited Partners who have made a Capital Contribution equal to their accepted Subscription Amount pursuant to Section 3.4, pro rata in accordance with Interests of such partnerships Class held by them, until each such Limited Partner has received aggregate distributions in an amount equal to such Limited Partner's Capital Contribution to the Class; and

(b) Thereafter, (i) the Total Carry Percentage of the remainder to the Special Partner, the Investment Adviser, and the Sub-Adviser, apportioned in accordance with Section 4.7.2, and (ii) the remainder to the other Limited Partners who have made a Capital Contribution to such Class equal to their accepted Subscription Amount pursuant to Section 3.4, pro rata in accordance with Interests in such partnership Class held by them (if any), provided that any amount of the Total Carry Percentage that is waived by the Special Partner, the Investment Adviser, and the Sub-Adviser, as applicable, with respect to a certain Limited Partner shall be distributed solely to such Limited Partner.

**4.7.2** With respect to each Class, the General Partner has determined that, unless otherwise indicated on the Schedule for the applicable Class, the Total Carry Percentage shall be apportioned as follows:

(a) The Investment Adviser shall be allocated the Investment Adviser Carry Percentage.

(b) The Special Partner shall be allocated the Special Partner Carry Percentage (unless otherwise allocated on the relevant Schedule for such Class).

(c) The Sub-Adviser shall be allocated the Sub-Advisor Carry Percentage.

**4.7.3.** The General Partner may, in its sole discretion, allow each of the Special Partner and the Investment Adviser to assign to one or more Persons all or any portion of its respective interest in the Fund or in a Class, including its right to receive any distribution made to it under Section 4.7.1(c). Each of the Investment Adviser, the Special Partner, and the Sub-Adviser (with the Consent of the Investment Adviser) may, in its sole discretion, selectively waive or reduce the Investment Adviser Carry Percentage, the Special Partner Carry Percentage, or the Sub-Adviser Carry Percentage, as applicable, with respect to certain Partners (including Affiliates of the General Partner or the Special Partner), but not others, with the intention that zero or a reduced percentage of carried interest is chargeable in respect of such Limited Partner, without the Consent of, or notice to, any other Limited Partner. In the event that the Fund Lead or an entity for which the Fund Lead is the sole beneficial owner is a Class Limited Partner, unless separately agreed upon in writing, the Investment Adviser, the Special Partner, and the Sub-Adviser shall waive the full amount of the Investment Adviser Carry Percentage, the Special Partner Carry Percentage, and the Sub-Adviser Carry Percentage with respect to such Class Limited Partner interest held by the Fund Lead or an entity for which the Fund Lead is the sole beneficial owner. To this end, the Fund Lead hereby grants the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its names, place and stead, the authority to make, execute, sign, acknowledge, swear to, record and file any agreement to reflect such waiver of the Special Partner Carry Percentage, the Investment Adviser Carry Percentage, and the Sub-Adviser Carry Percentage with respect to a Class Limited Partner interests held by the Fund Lead or an entity for which the Fund Lead is the sole beneficial owner.

**4.7.4.** In addition, notwithstanding the foregoing, the Investment Adviser may at any time waive a distribution of assets that would otherwise be made to it pursuant to Section 4.7.1(c) and instead the General Partner shall make such distribution one hundred percent (100%) to all Limited Partners in accordance with their respective Interests; *provided*, *however*, that the Fund may make subsequent distributions of assets to the Investment Adviser to the extent of any such waived distribution at such times as the Investment Adviser shall determine.

**4.7.5.** For the avoidance of doubt, any expenses relating to brokerage commissions, Automated Clearing House (ACH) fees, wire fees, transfer fees, currency exchange fees or costs, escrow fees, clearing and settlement charges, custodial fees, and any other costs relating to the transfer or sale of Portfolio Company Securities or other assets to the Limited Partners following a Liquidity Event ("***Distribution Expenses***") shall be paid by the Fund prior to any distributions to the Limited Partners. The amount of assets that are distributable to the Limited Partners will be net of such Distribution Expenses. Expenses specific to a partnership Class are paid only from assets attributed to such Class.

**4.7.6.** Subject to Section 4.7.1, at the sole discretion of the General Partner, distributions pursuant to this Article IV will be comprised of (i) Portfolio Company Securities, or (ii) cash or other securities if and to the extent that, in connection with a Liquidity Event, the Fund receives such cash or other securities in exchange for Portfolio Company Securities or from the sale of economic rights obtained in such Liquidity Event. Interim distributions will be made at such times as the General Partner determines in its sole discretion. Notwithstanding the foregoing, no distribution of securities shall be made to any Limited Partner to the extent such Limited Partner would be prohibited by applicable law from holding such securities. Securities distributed in kind pursuant to this Section, or securities distributed pursuant to Sections 4.7.7 or 7.2, shall be subject to such conditions and restrictions as the General Partner determines, in its sole discretion, are legally required or appropriate. Whenever types or classes of securities are distributed in kind, each Limited Partner shall receive its ratable portion of each type or class of securities distributed in kind. Unless otherwise agreed to by the General Partner, distributions to a Limited Partner will be made to its respective brokerage account designated on the Platform; provided that any cash distributions may, in the sole discretion of the General Partner, be made, in whole or in part, to the account from which the Limited Partner paid its Capital Contribution or to a Limited Partner's alternative account of which it informed the General Partner by way of timely written notice.

**4.7.7.** In the event that, on the Termination Date, a Liquidity Event has not occurred with respect to all Portfolio Company Securities, the General Partner may appoint a third-party liquidator or custodian at the expense of the Fund or distribute the assets of the Fund to a liquidating trust or Entity for the benefit of the Limited Partners (a "***Liquidating Vehicle***"). Interests in any Liquidating Vehicle shall generally be subject to terms comparable to Interests (including, for the avoidance of doubt, Distribution Expenses); *provided, however*, that, in addition to other expenses contemplated hereunder, interests in a Liquidating Vehicle may be subject to actual expenses incurred in connection with the ongoing operations of the Liquidating Vehicle. The General Partner or the Liquidating Trustee, in its sole discretion, may establish reserves for contingencies under this Section 4.7.7, including with respect to interests in any Liquidating Vehicle or make any adjustments or amendments to the terms of this Agreement necessary to effect the terms of this Section 4.7.7.

**4.7.8.** Notwithstanding anything to the contrary in this Article IV, the General Partner shall make such mandatory tax distributions, if any, as may be payable in accordance with the terms and conditions set forth on the Schedule for the applicable Class.

**4.7.9.**  Notwithstanding anything to the contrary contained in this Agreement, to the extent the amount distributable to a Partner would create or increase a deficit in that Partner’s Capital Account, that amount shall instead be distributed to the Partners in proportion to their respective positive Capital Account balances.

**4.7.10.**  During the Investment Period, the General Partner may, in its sole discretion, make any assets otherwise available for distribution pursuant to Section 4.7.1 available to be invested in securities of Portfolio Companies in accordance with the terms of this Agreement.

## **4.8 Withholding.**

**4.8.1.** The General Partner shall cause the Fund to withhold from payments and distributions to a Limited Partner and remit to the appropriate government authority any amounts required to be withheld under the Code, Treasury Regulations, FATCA, ITA, or federal, state, provincial, local, or foreign tax law. All amounts so withheld shall be treated as paid or distributed, as the case may be, to the Limited Partner for all purposes of this Agreement. In addition, the Fund may withhold from distributions amounts deemed necessary, in the sole discretion of the General Partner, to be held in reserve for payment of accrued or foreseeable permitted expenses of the Fund. In the event a portion of a distribution in kind is retained by the Fund pursuant to this Section, such retained securities may, in the discretion of the General Partner, either (i) be distributed to the Limited Partners in accordance with the terms of this Article IV, including this Section 4.8.1, or (ii) be sold by the Fund to generate the cash necessary to satisfy such tax remittance. If any securities are sold pursuant to the preceding sentence, then for purposes of income tax allocations only under this Limited Partnership Agreement, any gain or loss on such sale or exchange shall be allocated to the Limited Partner to whom the applicable tax remittance relates. Each Limited Partner will, as applicable, take such actions as are required to establish to the reasonable satisfaction of the General Partner that the Limited Partner is (i) not subject to the withholding tax obligations imposed by Section 1471 of the Code and (ii) not subject to the withholding tax obligations imposed by Section 1472 of the Code. In addition, each Limited Partner will assist the Fund and the General Partner with any applicable information reporting or other obligation imposed on the Fund, the General Partner, or their respective Affiliates, pursuant to FATCA.

**4.8.2.** If any amount is withheld from any amounts otherwise payable to the Fund in order to satisfy any federal, state, provincial, local or foreign tax liability, the amounts so withheld are deemed to be distributed to the Limited Partners and allocated among them in accordance with this Article IV, except that in the case of any amount withheld or deducted other than on a pro rata basis as between the Limited Partners (for example, having regard to particular individual tax status), the amount so distributed is deemed to be allocated among the Limited Partners having regard to the respective amounts withheld on account of each Limited Partner.

**4.8.3.** Each Limited Partner hereby agrees to indemnify and hold harmless the Fund from and against any liability with respect to income attributable to or distributions or other payments to such Limited Partner. To the extent that the Code, Treasury Regulations, or state, local, or foreign tax law requires the Fund to remit to a governmental authority an amount with respect to a Limited Partner that exceeds the amount then otherwise distributable to such Limited Partner, (i) the excess shall constitute a loan from the Fund to such Limited Partner which shall be payable upon demand and shall bear interest, from the date that the Fund makes the payment to the relevant governmental authority, at the lesser of (a) the one-month LIBOR plus four percent (4%) or (b) the maximum legal interest rate under applicable law, compounded annually, (ii) the Fund shall be entitled to collect such sum from amounts otherwise distributable to such Limited Partner under Section 4.7 or Section 7.2 of this Agreement, and (iii) the Fund may exercise any and all rights and remedies to collect such sum from such Limited Partner that a creditor would have to collect a debt from a debtor under applicable law. Any payment made by a Limited Partner to the Fund pursuant to this Section 4.8.3 shall not constitute a Capital Contribution.

**4.8.4.** The General Partner agrees that it will make (or cause the Fund to make) any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any taxing authority with respect to amounts distributable or items of income allocable to any Limited Partner under this Agreement. Each of the Limited Partners agrees that it will cooperate with the General Partner and the Fund in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if any Limited Partner must make any such filings, applications or elections directly, the General Partner, at that Limited Partner's request, will (or will cause the Fund to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections, so long as the provision of such information and assistance does not create an undue burden on the General Partner or otherwise interfere with the management of the Fund by the General Partner or its members.

**4.8.5.** If the Fund has elected to permit Recycling on Exhibit A hereto, at any time prior to the Termination Date, the General Partner may, in its sole discretion, make any assets otherwise available for distribution pursuant to Section 4.7 available to be invested by the Fund in Portfolio Company Securities if the Fund is a Syndicate Fund, or Target Portfolio Company Securities if the Fund is a Multi-Security Fund, in accordance with the terms of this Agreement.

## **4.9 Limited Partner Giveback.**

Except as required by applicable law or Section 4.8, no Limited Partner shall be required to repay to the Fund, any Limited Partner or any creditor of the Fund all or any part of the distributions made to such Limited Partner unless the Limited Partner has agreed to such repayment in connection with a distribution made to such Limited Partner (whether through the Platform or otherwise). To the extent a Limited Partner is obligated to repay or restore to the Fund all or any part of any distribution made to it from the Fund, the General Partner shall use its reasonable best efforts to prevent such a "clawback" from exceeding the lesser of (i) 25% of the Limited Partner's Capital Contribution or (ii) the sum of the Limited Partner's previous distributions.

## **4.10 No Creditor Status.**

No Limited Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to Sections 5.2, 6.4 or 8.2. A holder of Interest(s) shall not have the status of, and is not entitled to the remedies available to, a creditor of the Fund with regard to distributions that such holder of Interest(s) becomes entitled to receive pursuant to this Agreement and the Act. Except as otherwise provided in this Agreement, no interest shall be paid to any Limited Partner on account of its interest in the capital of or on account of its investment in the Fund.

## **4.11 Limitations on Distribution.**

Notwithstanding any provision to the contrary contained in this Agreement, the Fund shall not make a distribution to any holder of Interests on account of its interest in the Fund if such distribution would violate the Act or other applicable law. Furthermore, where residual cash of the Fund is a de minimis amount (*i.e*. less than the cost of distributing said residual cash to the Limited Partners or account maintenance cost), the General Partner may in its discretion cause the Fund to donate such amount for charitable purposes. Also, the General Partner may in its sole discretion refuse to accept any distribution (including dividend, interest payment or other amount) from a Portfolio Company or accruing to a Portfolio Company Security if such distribution is of a de minimis amount.

## **4.12 Currency.**

All Capital Contributions or distributions of cash pursuant to this Agreement shall be made in United States dollars except where the General Partner agrees with a Limited Partner that all or any part of its Capital Contribution or distribution, as applicable, shall be made in another currency in which the investment in Portfolio Company Securities is to be or was made. Where a Capital Contribution or distributions of cash is made in a currency other than United States dollars, the value of the relevant Capital Contribution or distribution shall be entered into the books of the Fund based on its United States dollar value determined in accordance with this Section. For purposes of this Agreement (other than for purposes of calculating foreign currency gain or loss for purposes of Sections 985 - 989 of the Code or equivalent provisions of any applicable foreign jurisdiction's tax regulations), whenever an amount is to be converted from one currency to another, it shall be converted at the prevailing exchange rate for such conversion at the close of business on the date of such calculation (or the next preceding business day if such date of calculation is not a business day), as reported by the Federal Reserve Bank of New York.  
Cash held by the Fund shall be promptly deposited into an account at Silicon Valley Bank, or a reputable bank or financial institution as determined by the General Partner in its reasonable discretion.

# **RIGHTS AND DUTIES OF THE GENERAL PARTNER**

## 5.1 Management.

**5.1.1.** Except when the approval of the Limited Partners is expressly required by the Act or this Agreement, the General Partner shall have the sole and exclusive authority, power and discretion to operate, manage and control the affairs, business and property of the Fund and to perform any and all other acts or activities customary or incident to the management of the Fund's affairs, business and property, including, without limitation, exercise of rights (i) to elect to adjust the tax basis of Fund assets and to revoke such elections and to make such other tax elections as the General Partner shall deem appropriate, (ii) to sign agreements and otherwise bind the Fund and its Classes and (iii) to retain such consultants or advisors as the General Partner may deem appropriate in the best interests of the Fund; *provided*, *however*, that except in the case of an Exigent Circumstance or if the Portfolio Company Jurisdiction is Canada, the General Partner shall have no authority with respect to whether the Fund invests in a Portfolio Company Security or the terms of any such investment, which authority has been irrevocably delegated to the Investment Adviser. The General Partner is hereby authorized to enter, by itself or on behalf of the Fund, into one or more agreements with one or more individuals or entities (including those that are not Affiliates of the General Partner) for the provision of certain management, administrative, operational and other services with the respect to the Fund, in its discretion.

**5.1.2.** The General Partner may agree to (i) delegate any matters or actions that it is authorized to perform under this Agreement to employees or agents of the General Partner or, with prior written notice to the Investment Adviser, the Sub-Adviser, Administrator, or third parties and (ii) appoint any Persons, with such titles as the General Partner may select, to act on behalf of the Fund, with such power and authority as the General Partner may delegate from time to time to such Persons.

**5.1.3.** The General Partner may from time to time open accounts (including bank and securities accounts) in the name of the Fund or its Classes, and the General Partner or a representative of the General Partner shall be the signatory thereon.

**5.1.4.** Third parties dealing with the Fund or its Classes may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Fund or its Classes. The signature of the General Partner and the Administrator, to the extent acting pursuant to authority delegated by the General Partner hereunder, shall be sufficient to bind the Fund or its Classes in every manner to any agreement or on any document.

## **5.2 Duties and Obligations of the General Partner.**

**5.2.1.** The General Partner shall take all action that may be necessary or appropriate for the continuation of the Fund's valid existence and authority to do business as a limited partnership with separate Series and Classes under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is, in the judgment of the General Partner, necessary or advisable.

**5.2.2.** The General Partner shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any federal, state, provincial or local tax returns or other documents required to be filed by the Fund and its Classes.

**5.2.3.** The General Partner shall cause the Fund and its Classes to pay any taxes or other governmental charges levied against or payable by the Fund and its Classes; *provided, however,* that the General Partner shall not be required to cause the Fund or its Classes to pay any tax so long as the General Partner, the Fund or the relevant Class is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Fund or Class, as applicable. If deemed appropriate or necessary by the General Partner, the applicable Fund or Class may establish reasonable reserves to fund its actual or contingent obligations under this Section 5.2.3.

**5.2.4.** The General Partner shall use its reasonable best efforts to ensure that at no time shall the equity participation in the Fund by "benefit plan investors" be "significant," within the meaning of the Plan Asset Rules. If the General Partner becomes aware that the assets of the Fund at any time are likely to include plan assets of a benefit plan investor, the General Partner may require any or all of the ERISA Partners to immediately withdraw so much of their capital in the Fund as shall be necessary to maintain the investment of such Limited Partners at a level so that the assets of the Fund are not deemed to include plan assets under ERISA.

**5.2.5.** Notwithstanding anything herein to the contrary, the General Partner does not, shall not and will not owe any fiduciary duties of any kind whatsoever to the Fund, or to any of the Limited Partners, solely by virtue of its role as the General Partner, including, but not limited to, the duties of due care and loyalty, whether such duties were established as of the date of this Agreement or any time hereafter, and whether established under common law, at equity or legislatively defined. It is the intention of the Parties to this Agreement that any such fiduciary duties be affirmatively eliminated to the fullest extent permitted under the Act or any other applicable law, and the Limited Partners hereby each waive any rights with respect to such fiduciary duties. Notwithstanding the foregoing, in the event that the Portfolio Company Jurisdiction is Canada, nothing in this Section shall constitute a waiver of any Limited Partner's legal rights under applicable law (including the Investment Advisers Act) whose applicability is not permitted to be contractually waived.

**5.2.6.** Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable law, have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or the Limited Partners, or (ii) in its "good faith" or under another expressed standard of care, the General Partner shall act under such express standard of care and shall not be subject to any other or different standards of care. Unless otherwise expressly stated, for purposes of this Section 5.2.6, the General Partner shall be deemed to be permitted or required to make all decisions hereunder in its sole discretion.

## **5.3 Other Businesses of the General Partner and A**dministrator**.**

**5.3.1.** The General Partner shall devote to the Fund such time as the General Partner reasonably believes shall be necessary to conduct Fund business and affairs in the General Partner's sole discretion. The Limited Partners recognize, however, that Affiliates of the General Partner, and any officer or employee of the General Partner or such Affiliate, shall be required to devote only such time to the affairs of the Fund as the General Partner determines in its sole discretion may be necessary or appropriate to manage and operate the Fund. Except as expressly set forth herein, the General Partner and each Limited Partner, and their respective Affiliates, may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Fund or otherwise. None of the foregoing shall have any rights or obligations solely by virtue of this Agreement or the business relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom.

**5.3.2.** The Administrator shall devote to the Fund such time as the Administrator reasonably believes shall be necessary to conduct Fund business and affairs in the Administrator’s sole discretion. The Limited Partners recognize, however, that Affiliates of the Administrator, and any officer or employee of the Administrator or such Affiliate, shall be required to devote only such time to the affairs of the Fund as the Administrator determines in its sole discretion may be necessary or appropriate to manage and operate the Fund. Except as expressly set forth herein, the Administrator and its Affiliates may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Fund or otherwise. Without limiting the generality of the foregoing, the Administrator and its Affiliates may acquire or possess interests in a Portfolio Company and such interests may be of a different class or type, with different rights and preferences, than those held by the Fund. None of the Fund, the General Partner, the Investment Adviser, nor the Fund Lead shall have any rights or obligations solely by virtue of this Agreement or the business relationship created hereby in or to such independent ventures or investments or the income or profits or losses derived therefrom.

## **5.4 Duties; Investment Opportunities; Other Business of the Investment Adviser Parties.**

**5.4.1.** Each Limited Partner acknowledges and agrees that, in accordance with its authority as general partner of the Fund, the General Partner has engaged the Investment Adviser and the Sub-Adviser (if a Sub-Adviser is designated on Exhibit A) to serve as investment adviser(s) to the Fund and has irrevocably delegated to the Investment Adviser and, if applicable, the Sub-Adviser all authority with respect to the Fund's investments (unless the Portfolio Company Jurisdiction is Canada). The Investment Adviser and, if applicable, the Sub-Adviser have agreed to provide the Fund with advice on actions pertaining to the Fund's securities holdings, including how to vote and when, whether and the manner in which to sell Portfolio Company Securities or economic rights owned by the Fund as opportunities arise, among other investment advisory services, as the case may be. The Fund, upon the advice of the Investment Adviser or, if applicable, the Sub-Adviser, shall be authorized to sell (whether in individual transactions or a series of transactions, with or without the involvement of a broker or other intermediary) all or a portion of the Portfolio Company Securities prior to the liquidation of the Fund at such times and in such manner as the Investment Adviser or, if applicable, the Sub-Adviser, determines in its sole discretion to be most advantageous to the Fund. If a Sub-Adviser is identified on Exhibit A, the Fund shall also use investment advisory services provided by the Sub-Adviser, as a sub-adviser of the Fund, in connection with identifying, negotiating and effecting investment opportunities for the Fund, upon the terms and conditions set forth herein. In the event the Portfolio Company Jurisdiction is Canada, then, notwithstanding anything to the contrary contained in this Agreement, the General Partner shall retain complete and independent discretion whether to cause the Fund to take any actions recommended by the Investment Adviser or Sub-Adviser with respect to the Fund's securities holdings including on actions pertaining to the Fund's securities holdings, including, without limitation, how to vote, whether to exercise or assign Pro-Rata Rights and Follow-On Investment Offers, and when, whether and the manner in which to sell Portfolio Company Securities as opportunities arise, and all references in this Agreement to authorities and discretion delegated to the Investment Adviser or Sub-Adviser shall be subject to the management and supervision of the General Partner if the Portfolio Company Jurisdiction is Canada.

**5.4.2.** Each Limited Partner acknowledges and agrees that (i) the Investment Adviser and the Sub-Adviser (and the General Partner in the event the Portfolio Company Jurisdiction is Canada) may not verify or review and does not endorse, adopt or guarantee information provided by a Portfolio Company or the Fund Lead on the Platform, (ii) the Investment Adviser and the Sub-Adviser (and the General Partner in the event the Portfolio Company Jurisdiction is Canada) shall not have any responsibility for the accuracy or veracity of any information provided by a Portfolio Company or the Fund Lead on the Platform, and (iii) the Investment Adviser and the Sub-Adviser (and the General Partner in the event the Portfolio Company Jurisdiction is Canada) do not propose to evaluate the potential profitability, or lack thereof, of a Portfolio Company Security or any Follow-On Investment Opportunity.

**5.4.3.** Each Limited Partner acknowledges and agrees that (i) if the Fund is a Multi-Security Fund, such Limited Partner is subscribing for an Interest in this Fund for the purpose of participating in investment opportunities sourced by the Fund Lead during the Investment Period (or Follow-On Opportunities related thereto to the extent offered to the Fund), subject to the terms and conditions of this Agreement, and not with an intent to participate in any investment opportunities sourced by the Investment Adviser Parties or the General Partner, and (ii) if the Fund is a Syndicate Fund, such Limited Partner is subscribing for an Interest in this Fund for the purpose of participating in an investment in the Portfolio Company Securities and not with an intent to participate in any other investment opportunities, whether sourced by the Fund Lead, Investment Adviser Parties, the General Partner, or any other Person on or off the Platform. The Limited Partners acknowledge and agree that, to the fullest extent permitted by law, in conducting business activities or acquiring business interests, whether different from or similar to those of the Fund, neither the Investment Adviser Parties nor the General Partner shall be under any duty or obligation to make available to the Fund any business opportunity, and the Investment Adviser Parties and the General Partner may have business interests and engage in business activities in addition to those connected with the Fund, which interests and activities may be similar to or different from those of the Fund and may include, without limitation:

(a) forming, operating or performing investment advisory and management services for one or more current or future investment funds that invest in one or more Portfolio Companies during or after the Investment Period;

(b) forming, operating or performing investment advisory and management services for one or more current or future investment funds that do not have the same stated purpose as the Fund as set forth in Section 2.5; and

(c) investing in or offering to other Persons (including, without limitation, any Limited Partner, any Portfolio Company, and any co-investment vehicle, successor fund or other fund advised by such Investment Adviser Party, and the Affiliates, members and employees of the foregoing parties) the right to participate in (i) investment opportunities of the Fund or (ii) opportunities offered on the Platform or otherwise that may meet the investment objectives of the Fund (as determined by the applicable Investment Adviser Parties in good faith), including opportunities to make follow-on investments in Portfolio Companies of the Fund ((i) or (ii), an "***Investment Opportunity***"), and charging fees, including management fees, Platform Administrative Fees and carried interest with regard to the portion, if any, of any Investment Opportunity that such Investment Adviser Party so allocates to persons other than the Fund, in each case without offering such Investment Opportunity to the Fund. No amendment or repeal of this Section 5.4.3 shall have any effect on the liability or alleged liability of an Investment Adviser Party for or with respect to any opportunities of which such Investment Adviser Party becomes aware prior to such amendment or repeal.

**5.4.4.**  If the Fund is a Multi-Security Fund, subject to compliance with the Guidelines set forth on Exhibit B, the Investment Adviser will allocate Investment Opportunities that would be consistent with the Fund's stated purpose as set forth in Section 2.5.3 between the Fund on the one hand and present or subsequent funds managed by the Investment Adviser on the other hand in good faith and in accordance with the Investment Adviser's then-current allocation policy, which will take into account various factors, including the investment objectives, existing portfolio makeup, available capital and remaining term of each such entity. The Limited Partners acknowledge that the provisions of Section 5.4 related to allocation of Investment Opportunities may involve an inherent conflict of interest and agree that none of the Investment Adviser Parties, nor any principal or owner or Affiliate thereof, shall have liability attributable to or based upon such conflict of interest in the absence of intentional harm to the Fund by any of such Persons (it being understood that merely causing any other investment entity managed or advised by any of such Persons to take advantage of an Investment Opportunity or to exercise any legal or contractual rights available to such investment entity to the exclusion of the Fund shall not be deemed intentional harm to the Fund).

## 5.4.5. If the Fund is a Multi-Security Fund, each Limited Partner acknowledges and agrees that the Fund may share Investment Opportunities that would be consistent with the Fund's stated purpose with a Parallel Fund.

## **5.5 Investment Opportunities; Other Businesses of the** Fund Lead**.**

**5.5.1.** Notwithstanding anything to the contrary contained herein, the General Partner and each of the Limited Partners acknowledges and agrees that (i) the Fund Lead, his or her Affiliates, and the managers, members, employees and agents of either of the foregoing (collectively, the "***Fund Lead Parties***") are or may be involved in other financial, investment and professional activities, including the management of or participation in other investment funds, venture capital, private equity, public equity, intellectual property and real estate investing, purchases and sales of securities, investment and management counseling, investment banking, underwriting and brokerage activities, leasing and lending activities; providing mergers and acquisitions, restructuring and other financial advisory services, otherwise making investments or presenting investment opportunities to third parties, and serving as officers, directors, advisors and agents of other companies, and (ii) the Fund Lead Parties may engage for their own accounts and for the accounts of others in any such ventures and activities, including making investments for their own accounts in a Portfolio Company or Portfolio Company Securities (without regard to whether the interests of such ventures and activities or other investments in such Portfolio Company or Portfolio Company Securities conflict with those of the Fund (e.g. with respect to separate investment by any Fund Lead Party in a future round of financing of a Portfolio Company, where (A) neither the Fund, the General Partner, the Limited Partners, the Investment Adviser nor the Sub-Adviser participate in such future round of financing, (B) the Fund Lead Party receives preferential dilution or liquidation rights in such future round of financing to those bestowed upon the Fund, (C) the valuation of the securities sold in such future financing round is less than the valuation of Portfolio Company Securities purchased by the Fund, or (D) the effect of such future round of financing results in significant dilution to the interest of the Fund in a Portfolio Company, etc.)); *provided, however*, if the Fund is a Multi-Security Fund, the Fund Lead shall first offer to the Fund and make an Investment Recommendation with respect to any investment opportunity in a Portfolio Company Security with respect to which the Fund Lead will participate (directly or indirectly) as an investor or in connection with which the Fund Lead will receive compensation during the Investment Period unless, in the Investment Adviser's sole discretion, such opportunity is an Excluded Opportunity. Without limiting the foregoing, if the Fund is a Syndicate Fund: (1) neither the Fund, the Investment Adviser nor the General Partner or any Limited Partner shall have any right by virtue of this Agreement or the existence of the Fund in and to such ventures or activities or to the income or profits derived therefrom; and (2) the Fund Lead Parties shall have no duty or obligation under this Agreement to make any reports to or otherwise consider the Investment Adviser, the General Partner, Limited Partners or the Fund with respect to any such ventures or activities. Nothing in this Section 5.5.1 shall affect the obligations of the Fund Lead to provide information or assist the Fund, the Investment Adviser or the General Partner in accordance with any agreement the Fund Lead may have with the Fund, the Investment Adviser, the Sub-Adviser or the General Partner.

**5.5.2.** Notwithstanding anything to the contrary herein, the General Partner, the Fund and each of the Limited Partners further acknowledges and agrees that: (i) none of the Fund Lead Parties is acting as a fiduciary or financial or investment adviser to the General Partner, the Investment Adviser or any Limited Partner, and has not purported to give the General Partner or any Limited Partner any investment advice, opinion or other information on the prudence of any investment; (ii) certain of the Fund Lead Parties may attend meetings of the board of directors or similar directing body of a Portfolio Company or are members of such boards of directors or directing bodies; (iii) the Fund Lead Parties currently may have, and later may come into possession of, information with respect to a Portfolio Company or Portfolio Company Security that is not known to the General Partner, the Investment Adviser or Limited Partners and the Fund Lead Parties may not be required to disclose any such information to such General Partner, Investment Adviser or Limited Partners; and (iv) none of the Fund Lead Parties shall have any liability to the General Partner, the Investment Adviser, or any Limited Partner, and the General Partner and each Limited Partner waives and releases any claims that it might have against any Fund Lead Parties whether under applicable securities laws or otherwise in connection with an investment in any Portfolio Company Securities.

**5.5.3.** Each Limited Partner represents and warrants that (i) if the Fund is a Syndicate Fund, such Limited Partner's status as such is not intended to, and will not, subject the Fund Lead or any Affiliates thereof to a requirement to register as an investment adviser under the Investment Advisers Act; (ii) such Limited Partner is not a "client" of the Fund Lead or any Affiliate thereof within the meaning of the Investment Advisers Act; and (iii) if the Fund is a Syndicate Fund, such Limited Partner has not acquired its interest in the Fund for the purpose or with the intent of receiving any investment advisory services from the Fund Lead or any Affiliate thereof. In addition, each Limited Partner acknowledges and agrees that the Fund Lead and its Affiliates are not intended to, and shall not be deemed to have, any fiduciary or other duties to the Fund, the General Partner, or any Limited Partner thereof or any liability to the Fund, the General Partner or any Limited Partner to the extent permitted under applicable law.

**5.5.4.** Each Limited Partner hereby agrees and acknowledges that affiliates of the General Partner and Investment Adviser offer paid recruiting related products and services for startups and that Portfolio Companies may purchase these products and services from AngelList and its affiliates on terms no less favorable than those generally provided to unrelated third-party startups without further notice to or consent from Limited Partners.

**5.5.5.** In the event the Fund's investment in a Portfolio Company Security was or is made side by side with the Fund Lead's investment in the same Portfolio Company Security, the Investment Adviser shall consider causing the Fund to dispose of such Portfolio Company Securities at the same time as the Fund Lead disposes of its investments in a Portfolio Company Security to the extent that the Investment Adviser has actual knowledge of such disposals and such Portfolio Company Securities are not publicly traded and the Investment Adviser determines such disposition is in the Fund’s best interest. Reference to the Fund Lead in this Section 5.5.5 shall include an Affiliate of the Fund Lead or an investment fund advised by the Fund Lead or its Affiliates.

## **5.6 Exculpation and Indemnification.**

**5.6.1.** In the absence of a final judgment or other final adjudication adverse to an Indemnified Party (in each case, after all appeals and the expiration of time to appeal) establishing that (i) the Indemnified Party's acts or omissions were in bad faith or involved intentional misconduct, recklessness or gross negligence or (ii) the Indemnified Party personally gained in fact a financial profit or other advantage to which such Indemnified Party was not legally entitled, no Indemnified Party shall be liable to any Party hereto (a) for any mistake in judgment, (b) for any action taken or omitted to be taken, including any action taken or omitted to be taken by the Indemnified Party, or (c) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any Person retained by an Indemnified Party; *provided, however,* that such Person shall have been selected, engaged or retained by the Indemnified Party with reasonable care; *provided*, *further*, that in the case of any dishonesty, fraud or bad faith of a Person retained by an Indemnified Party no officer of such Indemnified Party knew of such dishonesty, fraud or bad faith. The General Partner, the Administrator, the Investment Adviser, the Special Partner, their Affiliates and the employees, officers, directors and other agents of the foregoing may consult with legal counsel and accountants in respect of Fund affairs and shall not be liable for any action or inaction which is taken or omitted in good faith in reliance upon and in accordance with the opinion or advice of such counsel or accountants.

**5.6.2.** The Fund shall, to the fullest extent permitted by law, out of the Fund's assets, indemnify and hold harmless each of the Indemnified Parties, and the Fund may, in the sole discretion of the General Partner, to the fullest extent permitted by law, out of the assets of the Fund, indemnify and hold harmless any Indemnified Party who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Fund or any of the Limited Partners), by reason of any actions or omissions or alleged actions or omissions arising out of or in connection with such Indemnified Party's activities either on behalf of the Fund or in furtherance of the interests of the Fund or arising out of or in connection with such Person's activities as a General Partner, an Affiliate of the General Partner or as the Liquidating Trustee, if such activities were performed in good faith either at the request of or on behalf of the Fund or in furtherance of the interests of the Fund and in a manner reasonably believed by such Person to be within the scope of the authority conferred by this Agreement or by law, against losses, liabilities, damages and expenses (which shall in each case be advanced as and when incurred) for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; *provided, however,* that any Person entitled to indemnification from the Fund hereunder shall obtain the written Consent of the General Partner prior to entering into any compromise or settlement that would result in an obligation of the Fund to indemnify such Person. Any payments to the Indemnified Party by an indemnitor in connection with the claim in question shall be paid to the Fund until the Fund has been reimbursed for any prior payments pursuant to such claim from the Fund to the Indemnified Party. Such payments received by the Fund shall be distributed pursuant to the provisions of Section 4.7.1.

**5.6.3.** The Fund Lead and Sub-Adviser (if any) agree, jointly and severally, to indemnify and hold harmless the Investment Adviser and the GP Indemnified Parties from all losses, claims, liabilities, damages, judgments, costs and expenses (including attorneys' fees) to which the Investment Adviser or GP Indemnified Parties may be or become subject by reason of any actions taken by or omitted to be taken by the Fund Lead or Sub-Adviser (if any) on behalf of the Fund, including any actions or omissions in identifying, assessing, negotiating or effecting an investment in a Portfolio Company Security, to the extent such acts, omissions or alleged acts or omissions were the result of the Fund Lead’s or Sub-Adviser's fraud, gross negligence, willful misconduct, material violation of applicable securities laws, or intentional and material breach of any provision of this Agreement. For the avoidance of doubt, this paragraph shall take precedence over Section 5.6.2 and the Investment Adviser and GP Indemnified Parties shall be entitled to indemnification pursuant to this paragraph without first having to exhaust any remedies it may have against the Fund or any other person or entity under Section 5.6.2.

**5.6.4.** The provisions of this Section 5.6 shall continue to afford protection to each Indemnified Party regardless of whether such Indemnified Party remains in the position or capacity pursuant to which such Indemnified Party became entitled to indemnification under this Section 5.6 and regardless of any subsequent amendment to this Agreement. No amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. The provisions of this Section 5.6 shall inure to the benefit of the successors, assigns, heirs and personal and legal representatives of the Indemnified Parties.

**5.6.5.** Under the laws of the State of Delaware, to the extent that, at law or in equity, an Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Fund or to the Limited Partners, neither the General Partner nor any other Indemnified Party acting in connection with the Fund's business or affairs shall be liable to the Fund or to any Limited Partners for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of an Indemnified Party otherwise existing in law or in equity, are agreed by the Limited Partners to replace such other duties and liabilities of such Indemnified Party in accordance with the Act.

**5.6.6.** If deemed appropriate or necessary by the General Partner, the Fund may establish reasonable reserves to fund its actual or contingent obligations under this Section 5.6.

# **TRANSFERABILITY OF A LIMITED PARTNER**'**S INTERESTS**

## **6.1** Restrictions **on Transfers of Interests.**

**6.1.1.** No Interest, nor any beneficial interest therein, may, directly or indirectly, be transferred, sold, assigned, pledged, encumbered, charged, exchanged or hypothecated (including, but not limited to, being offered or listed on or through any placement agent, intermediary, online service, site, agent or similar person, service or entity), nor shall any Limited Partner create, or permit the creation of, a lien or security interest in or any encumbrance on any Interest or otherwise dispose of its Interest (or any portion thereof or economic interest therein) to or in favor of another Person, whether voluntarily or involuntarily (herein collectively called a "***Transfer***"), without the prior written Consent of the General Partner, which may be granted, withheld, conditioned or delayed in its sole discretion. No Transfer shall act as a release of the transferring Limited Partner hereunder unless Consent of the General Partner to such release shall have been obtained. Any attempted Transfer that is not made in accordance with this Article VI shall be null and void *ab initio* and the General Partner and all Limited Partners are authorized to continue to treat the purported transferor as a Limited Partner for all purposes of this Agreement. Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by this Article VI (*provided, however*, that the General Partner may, in its sole discretion, waive the requirement of an opinion of counsel), a Limited Partner may Transfer its Interest without the Consent of the General Partner (a) to any entity directly or indirectly holding eighty percent (80%) or more of the ownership interests of the Limited Partner (including profits or other economic interests) or any entity of which eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests) are held directly or indirectly by such entity, including any entity of which the Limited Partner holds, directly or indirectly, eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests), (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Limited Partner’s assets, (c) as may be required by any law or regulation, (d) by testamentary disposition or intestate succession, (e) to a trust, profit sharing plan or other entity controlled by, or for the benefit of, such Limited Partner or one or more of its family members or (f) during the six (6) month period immediately following its admission as a Limited Partner, to an Affiliate entity that is also a Limited Partner where the sole purpose of such transfer is to adjust the relative holdings of such Affiliate and the original Limited Partner. A change in any trustee or fiduciary of the Limited Partner shall not be considered to be a Transfer under this Article VI, provided written notice of such change is given to the General Partner within a reasonable period of time after the effective date thereof. In addition, the reorganization of the General Partner into one or more partnerships or limited liability companies or a change in the manager of the General Partner shall not be considered to be a Transfer under this Article VI so long as the resulting entity or entities are beneficially owned by substantially the same parties that beneficially owned the General Partner immediately prior to such reorganization.

**6.1.2.** Notwithstanding any other provisions of this Section 6.1 (other than pursuant to Section 6.4) no Transfer of all or any fraction of a Limited Partner's Interest may be made unless the Fund shall have received a written opinion of counsel reasonably satisfactory in form and substance to the General Partner (which opinion may be waived, in whole or in part, at the sole discretion of the General Partner) with respect to the following matters:

(a) such Transfer would not violate the 1933 Act or any state securities or "***Blue Sky***" laws or the securities laws of any non-U.S. jurisdiction applicable to the Fund or the Interest to be Transferred;

(b) such Transfer would not cause the Fund to lose its status as a "partnership" for federal income tax purposes, constitute a transaction effected through an "established securities market" within the meaning of Treasury Regulation Section 1.7704-1(b) or otherwise cause the Fund to be a "publicly traded partnership" within the meaning of Section 7704 of the Code;

(c) such Transfer would not cause the Fund to become subject to the Investment Company Act, require the Fund to register as an investment company under the Investment Company Act or require the General Partner or any Investment Adviser Party or Fund Lead Party to register as an investment adviser under the Investment Advisers Act;

(d) such Transfer would not cause all or any portion of the assets of the Fund to constitute "plan assets" under ERISA or the Code or to constitute assets of any ERISA Partner for the purposes of ERISA or to be subject to the provisions of ERISA to substantially the same extent as if owned directly by any ERISA Partner;

(e) such Transfer would not result in a violation of any law, rule, or regulation by the Limited Partner, the Fund, the General Partner, any Investment Adviser Party, Fund Lead Party, or any partner, member or other owner of the foregoing; and

(f) such Transfer would not result in a violation of this Agreement.

**6.1.3.** Each Limited Partner agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Fund in connection with a Transfer of Interest by that Limited Partner. At the election of the General Partner, such expenses may be paid by the Fund and deducted from the Capital Account of the Limited Partner or the transferee.

**6.1.4.** Each Limited Partner agrees that, notwithstanding the Transfer of all or any fraction of its Interest, as between it and the Fund, it will remain liable for its obligations hereunder (including its obligations under Section 3.7) as required to be paid with respect to its Interest prior to the time, if any, when the purchaser, assignee or transferee of such Interest, or portion thereof, is admitted as a Substituted Limited Partner pursuant to Section 6.3.

## **6.2 Transferees.**

**6.2.1.** The Fund shall not recognize for any purpose any purported Transfer of all or any portion of the Interest of a Limited Partner unless the provisions of Section 6.1 shall have been complied with and there shall have been filed with the Fund a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or other transferor and the purchaser, assignee or other transferee, and (unless the General Partner shall otherwise Consent) such notice (i) contains the acceptance by the purchaser, assignee or other transferee of all of the terms and provisions of this Agreement, including the provisions of Section 9.1, and its agreement to be bound thereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, and (iii) contains a power of attorney granted by the purchaser, assignee or other transferee to the General Partner to execute this Agreement and all amendments hereto on its behalf.

**6.2.2.** Unless and until a purchaser, assignee or other transferee of an Interest becomes a Substituted Limited Partner, such purchaser, assignee or other transferee shall not be entitled to give Consent with respect to such Interest.

**6.2.3.** Any Limited Partner that Transfers its entire Interest shall cease to be a Limited Partner, and shall cease to have the rights of a Limited Partner hereunder.

**6.2.4.** Anything herein to the contrary notwithstanding, the Fund, Investment Adviser and the General Partner shall be entitled to treat the transferor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as all of the conditions to a Transfer under this Article VI have been met.

**6.2.5.** A Person who is the transferee of all or any portion of the Interest of a Limited Partner as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article VI to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Interest.

## **6.3 Substituted Limited Partners.**

**6.3.1.** No Limited Partner shall have the right to substitute a purchaser, assignee, recipient, heir, legatee, distributee or other transferee of all or any portion of such Limited Partner's Interest as a Limited Partner in its place. Any such purchaser, assignee, transferee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall solely be admitted to the Fund as a substituted Limited Partner ("***Substituted Limited Partner***") only (i) with the Consent of the General Partner, which Consent may be given or withheld in the sole discretion of the General Partner, (ii) by satisfying the requirements of Sections 6.1 and 6.2 (unless the General Partner shall otherwise Consent) and (iii) upon an update to the Interest Register in accordance with Section 3.2.2 and any amendment to this Agreement that the General Partner deems necessary or appropriate to be made in accordance with Article VIII hereof, and the Certificate of Limited Partnership of the Master Partnership, if required, filed in the proper records of each jurisdiction in which such filing is necessary to qualify the Fund to conduct business or to preserve the limited liability of the Limited Partners.

**6.3.2.** Each Substituted Limited Partner, as a condition to its admission as Limited Partner, shall execute and acknowledge such instruments in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired, and shall meet all investor suitability standards and comply with any applicable anti-money laundering requirements that the General Partner may require. All reasonable expenses, including attorneys' fees not paid by the assignor pursuant to Section 6.1.3 that are incurred by the Fund in this connection shall be paid by such Substituted Limited Partner. At the election of the General Partner, such expenses may be paid by the Fund and deducted from the Capital Account of the Substituted Limited Partner.

## **6.4 Compulsory Redemption.**

The General Partner may, by notice to any Limited Partner (other than the Investment Adviser and the Fund Lead), force the sale of all or a portion of such Limited Partner's Interest (other than the Investment Adviser’s and the Fund Lead’s respective Interest), or the withdrawal of a Limited Partner (other than a Fund Lead) and correspondingly reduce any Unfunded Commitment of such Limited Partner (on such terms as the General Partner reasonably determines, which may include leaving such Limited Partner obligated to make Capital Contributions with respect to Fund expenses, Management Fees and Platform Administrative Fees allocable to such Limited Partner or its Capital Commitment up to the amount of such Limited Partner's Unfunded Commitment at the time such Unfunded Commitment is so reduced), on such terms as the General Partner determines to be fair and reasonable, or take such other action as it determines to be fair and reasonable in the event that the General Partner determines or has reason to believe that: (i) such Limited Partner has attempted to effect a Transfer of, or a Transfer has occurred with respect to, any portion of such Limited Partner's Interest in violation of this Agreement; (ii) continued ownership of such Interest by such Limited Partner is reasonably likely to cause the Fund, the Investment Adviser or any Affiliate of the foregoing 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 the General Partner, the Investment Adviser or their Affiliates; (iii) continued ownership of such Interest by such Limited Partner may be harmful or injurious to the business or reputation of the Fund, the General Partner or the Investment Adviser, or may subject the Fund or any Limited Partners to a risk of adverse tax or other fiscal consequence, including without limitation, adverse consequence under ERISA; (iv) any of the representations or warranties made by such Limited Partner under this Agreement or under any Subscription Agreement signed by such Limited Partner in connection with the acquisition of an Interest was not true, correct and complete when made or has ceased to be true, correct and complete; (v) any portion of such Limited Partner's Interest has vested in any other Person by reason of the bankruptcy, dissolution, incompetency, Incapacity or death of such Limited Partner; (vi) the Limited Partner's continued ownership of its Interest would cause the Fund to be required to register as an "Investment Company" under the Investment Company Act; or (vii) it would not be in the best interests of the Fund, as determined by the General Partner, for such Limited Partner to continue ownership of its Interest.

# **DISSOLUTION** AND **LIQUIDATION OF THE FUND**

## **7.1 Dissolution.**

**7.1.1.** The Fund shall be dissolved and its affairs wound up upon the happening of any of the following events:

* + - 1. the Termination Date;
      2. the final distribution of the net assets of the Fund to the Partners or a Liquidating Vehicle in accordance with Section 4.7;
      3. upon a vote of the Required Limited Partners in each Class, within ninety (90) days after the withdrawal, bankruptcy, or dissolution of the General Partner, the Investment Adviser or the Sub-Adviser (if any);
      4. the determination of the General Partner in its sole discretion to dissolve the Fund, with one hundred and twenty (120) days’ notice to each Partner;
      5. the dissolution of the Master Partnership; or
      6. a judicial determination under 17-802 of the Act.

Dissolution of the Fund shall be effective on the day on which the event giving rise to the dissolution occurs, but the Fund shall not terminate until the assets of the Fund have been distributed as provided in Section 7.2. The Fund Lead shall not be required to repay any portion of a Management Fee, if any, received by the Fund Lead in respect of a period following the effective date of dissolution.

**7.1.2.** The dissolution and termination of the Fund shall not, in and of itself, cause or result in the dissolution or termination of the Master Partnership or any other Series.

## **7.2 Liquidation.**

**7.2.1.** Upon dissolution of the Fund, the Liquidating Trustee shall wind up the affairs of the Fund and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Fund and, after paying or making provision by the setting up of reasonable reserves for all liabilities to creditors of the Fund, to distribute the assets among the Partners in accordance with the provisions for the making of distributions set forth in this Agreement.

**7.2.2.** The assets of the Fund or the proceeds from liquidation thereof shall be paid or distributed in the following manner:

* + - 1. first, (i) Permissible Liquidation Expenses, and (ii) the liabilities and debts of the Fund, other than liabilities for distributions to Partners (whether by payment or the making of reasonable provision for payment thereof); and
      2. then, to all Partners in the order of priority set forth in Section 4.7.1.

**7.2.3.** In any such liquidation, the Fund may distribute (after payment, or the making of reasonable provision for payment, of the Fund's obligations) the assets of the Fund in cash, ratably in kind, or any combination thereof as the Liquidating Trustee shall determine in accordance with the Act; *provided, however,* that no distribution of securities, property or other assets shall be made to any Partner to the extent such Partner would be prohibited by applicable law from holding such securities, property or other assets (it being understood and agreed that under such circumstances, a non-ratable distribution may be made). Each security so distributed shall be subject to reasonable conditions and restrictions necessary or advisable, as determined in the reasonable discretion of the Liquidating Trustee, in order to preserve the value of such security or for legal reasons. The Liquidating Trustee may, in its discretion, make distributions into a Liquidating Vehicle. The Liquidating Trustee shall use its best judgment as to the most advantageous time for the Fund to sell Portfolio Company Securities or to make distributions in kind. The Liquidating Trustee shall be authorized to sell Portfolio Company Securities in such manner as it determines in its best judgment to be most advantageous to the Fund.

**7.2.4.** The expense of liquidating the Fund (including, without limitation, legal and accounting expenses incurred in connection therewith, the cost of the Liquidating Trustee and ongoing costs of any Liquidating Vehicle) shall be borne by the Fund only to the extent permitted under the terms of this Agreement (including, without limitation, pursuant to Sections 4.7.5 and 4.7.7). Such expenses are referred to herein as "***Permissible Liquidation Expenses***". The General Partner or the Liquidating Trustee, in its sole discretion, may establish reserves for contingent Permissible Liquidation Expenses.

**7.2.5.** When the Liquidating Trustee has complied with the foregoing liquidation plan, the Liquidating Trustee, on behalf of all Partners, shall enter on its books and records evidence of the cancellation of the Fund (or the equivalent thereof).

**7.2.6.** Any Liquidating Trustee winding up the Fund's affairs who has complied with this Section 7.2 shall not be personally liable to the claimants of the dissolved Fund by reason of such Liquidating Trustee's good faith actions in winding up the Fund.

**7.2.7.** In the event that AL Advisors Management waives an amount of Platform Administrative Fee pursuant to Section 3.11.4, AL Advisors Management or its assignee shall be required upon liquidation of the Fund pursuant to this Article VII to pay back to the Fund the amount by which the cumulative net distributions received by AL Advisors Management or its assignee with respect to its Interest created pursuant to its Platform Fee Waiver Amount exceeds the distributions AL Advisors Management or its assignee would have received in respect of such Interest if such amount were equal to the cumulative Net Profit allocated to AL Advisors Management or its assignee as a result of its Platform Fee Waiver Amount ; *provided*, *however*, that the amount of repayment described in this Section 7.2.7 shall be limited to the distributions received by AL Advisors or its assignee with respect to its Interest created pursuant to its Platform Fee Waiver Amount reduced by the taxes payable on such amounts by AL Advisors Management or its assignee. In the event that the Fund Lead waives an amount of Management Fee pursuant to Section 3.10.4, the Fund Lead or its assignee shall be required upon liquidation of the Fund pursuant to this Article VII to pay back to the Fund the amount by which the cumulative net distributions received by the Fund Lead or its assignee with respect to its Interest created pursuant to the amount its Management Fee Waiver Amount exceeds the distributions the Fund Lead or its assignee would have received in respect of such Interest if such amount were equal to the cumulative Net Profit allocated to the Fund Lead or its assignee as a result of its Management Fee Waiver Amount; *provided*, *however*, that the amount of repayment described in this Section 7.2.7 shall be limited to the distributions received by the Fund Lead or its assignee with respect to its Interest created pursuant to its Management Fee Waiver Amount reduced by the taxes payable on such amounts by the Fund Lead or its assignee. Any amount repaid pursuant to this Section 7.2.7 shall be distributed to the Limited Partners (except for, for the avoidance of doubt, AL Advisors Management or the Fund Lead, as applicable) pro rata in relation to their Interests in the Fund.

# **AMENDMENTS**

## **8.1 Amendments Limitations.**

This Agreement is subject to amendment only with the written Consent of the General Partner; *provided, however,* that no amendment to this Agreement may:

* + - 1. modify the limited liability of a Limited Partner; modify the indemnification and exculpation rights of the Indemnified Parties; or increase in any material respect the liabilities or responsibilities of, or diminish in any material respect the rights or protections of, any Limited Partner under this Agreement, in each case, without the Consent of each such affected Limited Partner or Indemnified Party, as the case may be;
      2. alter the Interest of any Limited Partner (including the Investment Adviser and the Fund Lead) in income, gains and losses or amend any portion of Article IV without the Consent of each Limited Partner adversely affected by such amendment; *provided, however,* that the creation of a new Series or Class or admission of additional Limited Partners in accordance with the terms of this Agreement shall not constitute such an alteration or amendment;
      3. amend any provisions hereof that require the Consent, action or approval of Limited Partners without the Consent of such Limited Partners; or
      4. amend this Section 8.1.

## **8.2 Amendment Without Consent.**

Notwithstanding the limitations of Section 8.1, and in accordance with the Act, this Agreement may be amended from time to time by the General Partner without the Consent of any of the Limited Partners to (i) substitute the General Partner, add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein; (ii) cure any ambiguity or correct or supplement any provisions hereof which may be inconsistent with any other provision hereof, or correct any printing, stenographic or clerical errors or omissions; (iii) admit one or more additional Limited Partners or one or more Substituted Limited Partners, or withdraw one or more Limited Partners, in accordance with the terms of this Agreement; (iv) amend Section 4.1 as contemplated by Section 4.4; (v) make such adjustments or amendments to the terms of this Agreement to effect the terms of Section 4.7.7; (vi) create a New Class(es) of Interests or a new Series in accordance with Section 2.2 and Section 3.5.2(e) and make such adjustments in the Capital Account in accordance with Section 3.6; (vii) effect Transfers of Interests in accordance with Section 6.1; (viii) extend the Termination Date in accordance with Exhibit A; and (ix) effect any amendment, modification or change that is not adverse to the Limited Partners and does not result in non-uniform treatment of the Limited Partners (as reasonably determined by the General Partner in good faith).

## **8.3 Execution and Recordation of Amendments.**

Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the General Partner and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary for the Fund to conduct business. Any such adopted amendment may be executed by the General Partner on behalf of the Limited Partners pursuant to the power of attorney granted in Section 9.1. Each amendment of this Agreement shall be promptly provided to each Limited Partner.

## **8.4 Master Charter Changes.**

In the event this Agreement shall be amended pursuant to this Article VIII, the general partner of the Master Partnership shall amend the Certificate of Limited Partnership of the Master Partnership and the Master Partnership Agreement to reflect such change if such amendment is required or if such general partner deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any Certificate of Limited Partnership or other instrument or similar document.

# **POWER OF ATTORNEY**

## **9.1 Power of Attorney.**

Each Limited Partner, other than the Investment Adviser, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the General Partner, the general partner of the Master Partnership, the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such, and, if the Fund has a Sub-Adviser, the Fund Lead, subject to the Sub-Adviser's supervision (each is hereinafter referred to as the "***Attorney***"), as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of Limited Partnership of the Master Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all instruments or documents required to effect a transfer of Interest; (iv) all certificates and other instruments deemed advisable by the General Partner or the Liquidating Trustee, if any, to carry out the provisions of this Agreement, and applicable law or to permit the Fund to become or to continue as a series of a limited partnership wherein the Limited Partners have limited liability in each jurisdiction where the Fund may be doing business; (v) all instruments that the General Partner or the Liquidating Trustee, if any, deems appropriate to reflect a change, modification or termination of this Agreement or the Fund in accordance with this Agreement including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners pursuant to the provisions of this Agreement, as applicable; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Fund; (vii) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidating Trustee, if any, including, without limitation, those to effect the terms of Section 4.7.7 and the dissolution and termination of the Fund (including a Certificate of Cancellation or to effect the terms of Section 7.2.3); (viii) all other agreements and instruments necessary or advisable to consummate any purchase of Portfolio Company Securities; (ix) the Master Partnership Agreement; and (x) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Fund.

## **9.2 Interest; Exercise; Survival.**

The foregoing power of attorney:

* + - 1. is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or Incapacity of any Limited Partner or any subsequent power of attorney executed by a Limited Partner;
      2. may be exercised by the Attorney, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the Attorney, acting as attorney-in-fact for all of them;
      3. shall survive the delivery of an assignment by a Limited Partner of all or any portion of its Interest; except that, where the assignee of all of such Limited Partner's Interest has been approved by the General Partner for admission to the Fund, as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Attorney to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and
      4. is in addition to any power of attorney that may be delivered by a Limited Partner in accordance with its Subscription Agreement entered into in connection with its acquisition of Interest.

## **9.3 Timing.**

Each Limited Partner shall execute and deliver to the General Partner within five (5) days after receipt of the General Partner's request therefor such further designations, powers-of-attorney and other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement.

# **RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS**

## **10.1 Records and Accounting.**

**10.1.1.** Proper and complete records and books of account of the business of the Fund, including a list of the names, addresses and Interests of all Limited Partners, shall be maintained at the Fund's principal place of business or by such other Entity or at such other location as may be designated by the General Partner from time to time. Each Limited Partner shall be permitted to inspect such books and records of the Fund under such conditions and restrictions as the General Partner may prescribe in its sole discretion.

**10.1.2.** The cash or accrual basis of accounting shall be followed by the Fund for federal income tax purposes, as determined by the General Partner. The taxable year of the Fund shall be its Fiscal Year.

**10.1.3.** For the avoidance of doubt, the terms of this Section 10.1 shall be subject to Section 15.8.

## **10.2 Reports.**

**10.2.1.** As soon as practicable following each Closing, the Fund will provide to each Limited Partner documentation of its Interest or Capital Account (through the Platform or otherwise).

**10.2.2.** The Fund may from time to time furnish to each Limited Partner a report containing financial or tax information as is necessary for each Limited Partner to complete U.S. federal and state or, to the extent applicable, Canadian federal and provincial income tax returns or other applicable tax returns with respect to its Interest, along with any other tax information required by law. Information may be provided in hard copy or via electronic means (including through email or the Platform). If financial statements of the Fund are prepared, securities may be valued pursuant to Article XIII hereof.

**10.2.3.** The Fund generally provides all Fund reporting electronically through the Platform and may use the Platform as the primary conduit for investor communications. All Limited Partners must register as users of the Platform.

## **10.3 Tax Information.**

**10.3.1.** From time to time, as required, the General Partner shall cause to be delivered to each Person who was a Limited Partner at any time during a Fiscal Year a Schedule K-1 and, if the Portfolio Company Jurisdiction is Canada and if required by applicable law, a T5013 Statement of Partnership Income along with such other information, if any, with respect to the Fund as may be necessary for the preparation of such Limited Partner's income tax returns, including a statement showing such Limited Partner's share of income, gain or loss, expense and credits for such Fiscal Year for federal income tax purposes.

**10.3.2.** Each Limited Partner hereby agrees and covenants that it shall not make an election under Section 732(d) of the Code with respect to property distributed to it by the Fund without the prior written Consent of the General Partner. The General Partner may, but shall not be obligated to, cause the Fund to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" within the meaning of Section 743(e) of the Code. If the Fund elects to be treated as an electing investment partnership, each Limited Partner shall (i) reasonably cooperate with the Fund to maintain such status, (ii) shall not take any action that would be reasonably inconsistent with such election, (iii) provide the General Partner with any information necessary to allow the Fund to comply with its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership, and (iv) provide the General Partner and any such Limited Partner's transferee (if applicable), promptly upon request, with the information required to enable the Fund and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code, but in no event shall such Limited Partner be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Fund to complete its Schedule K-1s. Whether or not the Fund makes such election, promptly upon request, each Limited Partner shall provide the General Partner with any information related to such Partner reasonably necessary to allow the Fund to comply with (i) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (ii) any other tax reporting obligations of the Fund.

## **10.4 Tax Decisions.**

**10.4.1.** The Fund shall file as a partnership for federal income tax purposes, unless the General Partner determines otherwise in its sole discretion. All decisions for the Fund relating to tax matters including, without limitation, whether to make any tax elections, the positions to be taken onthe Fund's tax returns and the settlement or further contest or litigation of any audit matters raised by the Internal Revenue Service or any other taxing authority, shall be taken by the General Partner. The General Partner shall be the "tax matters partner" within the meaning of Code Section 6231(a)(7) (the "***TMP***"), and the General Partner is hereby authorized to take the actions ultimately required to be designated as a "partnership representative" for purposes of the Budget Act, and to take any and all actions that the "partnership representative" is authorized to take with respect to taxable years of the Fund to which the provisions of the Budget Act relating to partnership audits apply. The TMP shall use its commercially reasonable efforts to apply the rules and elections under the Budget Act in a manner that minimizes the likelihood that any Partner would bear any material tax as a result of any audit or proceeding that is attributable to another Partner (other than a predecessor in interest). The TMP may also, in its own discretion, elect on behalf of the Fund to opt out of the partnership audit procedures required under the Budget Act. The General Partner and the TMP are hereby authorized to take any action required to cause the financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code) (an "***Imputed Underpayment***") and associated interest, adjustments to tax and penalties arising from a partnership-level adjustment that are imposed on the Fund to be borne by the Partners and former Partners to whom such Imputed Underpayment relates as determined by the TMP after consulting with the Fund's accountants or other advisers, taking into account any differences in the amount of taxes attributable to each Partner because of such Partner's status, nationality or other characteristics.

**10.4.2.** By executing this Agreement or a counterpart hereof, each Partner and assignee (i) expressly authorizes the TMP and the Fund to take any and all action that is reasonably necessary under applicable federal income tax law (as such law may be revised from time to time) to cause the Fund to make the election set forth in Section 6226(a) of the Code if the TMP decides to make such election and (ii) expressly agrees to take any action, and furnish the TMP with any information necessary, to give effect to such election. Each Partner and former Partner hereby severally indemnifies and holds the Fund, the General Partner and the TMP harmless for such Partner's or former Partner's respective portion of the financial burden of an Imputed Underpayment as provided in the foregoing sentence. For the avoidance of doubt, references in this paragraph to "Partner" or "Partners" shall be deemed to refer to both a Partner or Partners and to an assignee or assignees. Where appropriate, references in this paragraph to the TMP shall be deemed to refer to the partnership representative. The General Partner shall have the right to resign as TMP by giving thirty (30) days' written notice to each Partner. Upon such resignation a successor TMP shall be selected by the Investment Adviser in its sole discretion.

**10.4.3.** The TMP shall employ experienced tax counsel to represent the Fund in connection with any audit or investigation of the Fund by the U.S. Internal Revenue Service and in connection with all subsequent administrative and judicial proceedings arising out of such audit. If the TMP is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Partners, then the Fund shall be entitled to reimbursement from those Partners on whose behalf such fees and expenses were incurred. The TMP shall keep the Partners informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Partner, if such Partner so requests in writing, a copy of each notice or other communication received by the TMP from the U.S. Internal Revenue Service, except such notices or communications as are sent directly to such requesting Partner by the U.S. Internal Revenue Service.

**10.4.4.** To the fullest extent permitted by law, but subject to the limitations and exclusions of Section 5.6, the Fund agrees to indemnify the TMP and its agents and save and hold them harmless, from and in respect to all (i) fees, costs and expenses in connection with or resulting from any claim, action, or demand against the TMP, the General Partner or the Fund that arise out of or in any way relate to the TMP's status as tax matters partner for the Fund and (ii) all such claims, actions, and demands and any losses or damages therefrom, including amounts paid in settlement or compromise of any such claim, action, or demand. The provisions contained in this paragraph shall survive the termination of the Fund and the withdrawal of any Partner.

**10.4.5.** The General Partner will undertake its commercially reasonable efforts to manage the affairs of the Fund in such a manner that no Tax Exempt Partner shall, solely as a consequence of the Fund's activities, recognize unrelated business taxable income ("***UBTI***") within the meaning of Section 512 of the Code. In particular, no borrowing or guaranty shall be made by the Fund if a Tax Exempt Partner would be required to recognize UBTI as a result thereof; *provided*, *however*, that amounts borrowed by the Fund pending the due date of a request by the General Partner for a capital contribution pursuant to Section 3.4, which are due to be, and are, fully repaid promptly following the delivery of such contribution by the relevant Limited Partner(s), shall not be treated as indebtedness of the Fund for purposes of the restriction on incurring UBTI. In furtherance of the foregoing, the Fund shall use its commercially reasonable efforts to conduct its affairs so that all of its gross income is from dividends, interest and capital gains and losses from the disposition of property, and rents and royalties, but only such rents and royalties as are excluded, pursuant to Section 512(b)(2) and (3) of the Code in calculating unrelated business taxable income to ensure that (i) the Fund will not constitute a "business enterprise" for purposes of the excess business holdings provisions of Section 4943 of the Code, and (ii) no Tax Exempt Partner shall be deemed to have unrelated business taxable income. The General Partner shall use its commercially reasonable efforts to ensure that the Fund shall not enter into any transaction, not otherwise exempt, that would constitute participation by the Fund or any Limited Partner (or, if a Limited Partner is a partnership, no tax-exempt limited partner of such Limited Partner) in a "prohibited transaction" as defined in Section 4975 of the Code.

**10.4.6.** Except to the extent inconsistent with its obligations under this Agreement, the General Partner will use its commercially reasonable efforts to conduct the affairs of the Fund so as to avoid having the Fund treated as engaged in a trade or business within the United States for purposes of Sections 864, 871, 875, 882, 884, 897 and 1446 of the Code. Unless otherwise advised by its tax advisors, the General Partner shall use its commercially reasonable efforts to cause the tax returns and information returns of the Fund to be filed on the basis that the Fund is not engaged in a trade or business. The amount, if any, of any compensation for services paid to the General Partner or members of the General Partner from any company or entity in which the Fund may have an interest shall not be included in Fund income or otherwise be payable to the Fund. In no event shall the General Partner be liable for monetary damages resulting from or arising out of its breach of this Section 10.4.6.

## **10.5 Elections.**

The determinations of the General Partner with respect to the treatment of any item or its allocation for federal, state or local tax purposes shall be binding upon all of the Limited Partners so long as such determination shall not be inconsistent with any express term of this Agreement. The General Partner and each Limited Partner (in their respective capacities as such) agree that such Limited Partners shall not undertake any action, including (without limitation) filing of any elections or making regular bid or offer quotes to buy or sell interests or derivative interests in the Fund, that will cause the Fund to be, or create a substantial risk that the Fund will be, (i) classified as other than a partnership for United States federal income tax purposes (unless the General Partner has elected for the Fund to be classified as other than a partnership), or (ii) treated as a "publicly traded company" within the meaning of Sections 469 or 7704 of the Code.

## **10.6 Canadian Elections.**

The General Partner shall have the authority to act for the Fund and each Limited Partner to prepare, execute and file any document, instrument, or other representation required in connection with any election, determination, assessment or designation that may be made by the Fund or for the Fund under the ITA or any analogous fiscal legislation including provincial taxation legislation. Each Limited Partner hereby authorizes and directs the General Partner to make and file any such document, instrument, or other representation on behalf of such Limited Partner and agrees that the foregoing authorization and direction constitutes an agreement between such Limited Partner and the General Partner for all purposes, including, without limitation, subsection 96(3) and section 152 of the ITA.

## **10.7 Partner Tax Returns.**

Each Partner will prepare and file such documents, if any, as may be required to be prepared and filed under the ITA or any other applicable tax legislation and will include in its computation of income, the income or loss of the Fund for tax purposes as may be determined and allocated to it by the Fund pursuant to this Agreement.

# **REPRESENTATIONS, WARRANTIES AND COVENANTS**

## **11.1 Representations and Warranties of the Limited Partners,** the Fund Lead, the Special Partner, **and the Sub-Adviser (if any).**

**11.1.1.** Each Limited Partner is fully aware that (i) the Fund and the General Partner are relying upon the exemption from registration provided by Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder in the United States (and, if the Portfolio Company Jurisdiction is Canada, Section 2.3(1) of the NI 45-106or Section 73.3(2) of the OSA in the provinces of Canada), and (ii) the Fund will not register as an investment company under the Investment Company Act, by reason of the provisions of Section 3(c)(1) thereof that exclude from the definition of "investment company" any issuer that is beneficially owned by not more than 100 investors and that is not making a public offering of its securities. Each Limited Partner also is fully aware that the Fund and the General Partner are relying upon the truth and accuracy of the following representations by each of the Limited Partners and in the representations made in its respective Subscription Agreement. Each of the Limited Partners hereby represents, warrants and covenants to the General Partner and the Fund that:

* + - 1. (i) In the case of any Entity (including, for the avoidance of doubt, any trust), it has been duly formed and is validly existing and in good standing under the laws of its jurisdiction of organization with full power and authority to enter into and to perform this Agreement in accordance with its terms or (ii) in the case of an individual, he or she has the full legal capacity to enter into and to perform this Agreement in accordance with its terms;
      2. In the case of any Entity other than the Fund Lead (but including, for the avoidance of doubt, any trust), it was not organized for the purpose of acquiring an interest in the Fund;
      3. In the case of any Entity other than the Fund Lead (but including, for the avoidance of doubt, any trust), the Limited Partner's investment in the Fund will not constitute more than forty percent (40%) of the committed capital of the Limited Partner;
      4. In the case of any Entity other than the Investment Adviser or the Fund Lead (but including, for avoidance of doubt, any trust), the governing documents of the Limited Partner require that each beneficial owner of the Limited Partner, including, but not limited to, shareholders, partners and beneficiaries, participate through such beneficial owner's interest in the Limited Partner in all of the Limited Partner's investments and that the profits and losses from each such investment are shared among such beneficial owners in the same proportions as all other investments of the Limited Partner; furthermore, no such beneficial owner may vary such beneficial owner's share of the profits and losses or the amount of such beneficial owner's contribution for any investment made by the Limited Partner;
      5. In the case of any trust that is a Limited Partner, the trustee of such trust is a person who has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of an investment in the Fund;
      6. This Agreement is a legal, valid and binding obligation of such Limited Partner, enforceable against such Limited Partner in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights, and subject, as to enforceability, to the effect of general principles of equity;
      7. Its Interest is being acquired for its own account, for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control;
      8. It is an Accredited Investor;
      9. It is not a participant-directed defined contribution plan;
      10. It is not an "investment company" registered under the Investment Company Act;
      11. If it is a "benefit plan investor" under Section 3(42) of ERISA, it has identified itself as the same in writing to the General Partner, its purchase and holding of its Interest is permissible under the documents governing the investment of its assets and under ERISA and the Code;
      12. It will conduct its business and affairs (including its investment activities) in a manner such that it will be able to satisfy its obligations under this Agreement;
      13. It understands and acknowledges that the investments contemplated by the Fund involve a high degree of risk (including extended illiquidity and a high likelihood of financial loss); that the Limited Partner, or its management, has substantial experience in evaluating and investing in securities and is capable of evaluating the merits and risks of its investments and has the capacity to protect its own interests; that the Limited Partner, by reason of its, or its management’s, business or financial experience, has the capacity to protect its own interests in connection with proposed investments; and that the Limited Partner has sufficient resources to bear the economic risk of any investments made, including any diminution in value thereof, and shall solely bear the economic risk of any investment;
      14. It has undertaken its own independent investigation, and formed its own independent business judgment, based on its own conclusions, as to investing in the Fund and, if the Fund is a Syndicate Fund, the merits of Portfolio Company Securities. The Limited Partner is not relying and has not relied on the General Partner, the Investment Adviser, the Sub-Adviser, the Fund Lead or any of their agents or Affiliates for any evaluation or other investment advice in respect of the advisability of investing in the Fund or, if the Fund is a Syndicate Fund, the merits of Portfolio Company Securities, and has had all questions answered and requests fulfilled that the Limited Partner has deemed to be material to the Limited Partner's decision to invest in the Fund; and
      15. It has had the opportunity to consult with legal counsel of its choice and has read and understands this Agreement.

**11.1.2.** The Fund Lead, the Special Partner and the Sub-Adviser (if any) each warrants and represents that:

* + - 1. The execution, delivery and performance by the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, of each agreement or document contemplated by this Agreement and the Subscription Agreement to which the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, is a party has been duly and validly authorized by all necessary actions required of the Fund Lead, the Special Partner or the Sub-Adviser, as applicable; that this Agreement and the Subscription Agreement and each other agreement or document contemplated by thereby executed and delivered by or on behalf of the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, constitute, or when executed and delivered will constitute, the legal, valid and binding obligation of the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, each enforceable against the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity);
      2. The Fund Lead, the Special Partner and the Sub-Adviser, as applicable, have complied and will continue to comply in all material respects with all laws, rules and regulations having application to its business, properties, and assets, and there are no actions, suits, proceedings, or investigations pending or, to the knowledge of the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, threatened against any of the Fund Lead Parties, at law or in equity or before any governmental department, commission, board, bureau, agency, or instrumentality, or any self-regulatory organization, or any securities or commodity exchange, in which an adverse decision could materially and adversely affect the Fund Lead's, the Special Partner’s or the Sub-Adviser's, as applicable, ability to conduct its business or to comply with, and perform its obligations under, this Agreement, the Subscription Agreement or any agreement or document contemplated thereby; and
      3. The execution and delivery of this Agreement, the Subscription Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Fund Lead, the Special Partner or the Sub-Adviser, as applicable, is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Fund Lead, the Special Partner or the Sub-Adviser, as applicable.

## **11.2 Derivative Transactions.**

Other than the Investment Adviser, no holder of Interests may, without the prior written Consent of the General Partner (which may be granted, withheld, conditioned or delayed in its sole discretion), directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise assign, transfer or dispose of any Interests, any shares of Portfolio Company Securities or any securities convertible into or exercisable or exchangeable for Portfolio Company Securities (including without limitation, Interests, shares of Portfolio Company Securities or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (such shares or securities, the "***Beneficially Owned Shares***")), or publicly disclose the intention to make any such offer, sale, pledge or disposition, (ii) establish or increase any "put equivalent position" or liquidate or decrease any "call equivalent position" (in each case within the meaning of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder) with respect to any Beneficially Owned Shares, or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequence of ownership of Interests, Beneficially Owned Shares or Portfolio Company Securities, whether or not such transaction is to be settled by delivery of Interests, Beneficially Owned Shares, Portfolio Company Securities, other securities, cash or other consideration, or (iii) engage in any short selling of any Interests, Beneficially Owned Shares, Portfolio Company Securities or securities convertible into or exercisable or exchangeable for Portfolio Company Securities; *provided, however,* that the Investment Adviser shall provide prior written notice to the General Partner of any action described in clauses (i), (ii) or (iii) of this paragraph.

## **11.**3 **Further Instruments; Cooperation of Limited Partners.**

Each Limited Partner shall furnish, from time to time, to the General Partner within five (5) calendar days after receipt of the General Partner's or Administrator's request therefor (or such other amount of time as specified by the General Partner) such further instruments (including any designations, representations, warranties, and covenants), documentation and information as the General Partner deems to be reasonably necessary, appropriate or convenient: (i) to facilitate each Closing or satisfy any Closing Conditions; (ii) to satisfy applicable anti-money laundering requirements; (iii) for any tax purpose; or (iv) for any other purpose that is consistent with the terms of this Agreement.

# **ARBITRATION; GOVERNING LAW**

## **12.1 Arbitration; Class Action Waiver.**

**12.1.1.** Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be resolved by confidential binding arbitration in the Arbitration Location by a single arbitrator with substantial experience in resolving disputes regarding investment fund contracts (the "***Arbitrator***"). The arbitration shall be administered by Judicial Arbitration and Mediation Service Inc. ("***JAMS***") pursuant to its Comprehensive Arbitration Rules and Procedures. Subject to Section 15.12 ("***Damages Waiver***") of this Agreement, the arbitrator shall have authority to grant any form of appropriate relief, whether legal or equitable in nature, including specific performance, but shall not reform, modify or materially change this Agreement.

**12.1.2.** In any arbitration arising out of or related to this Agreement, requests for documents: (i) shall be limited to documents which are directly relevant to significant issues in the case or to the case's outcome; (ii) shall be restricted in terms of time frame, subject matter and persons or entities to which the requests pertain; and (iii) shall not include broad phraseology such as "all documents directly or indirectly related to."

**12.1.3.** Each Party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of JAMS and the Arbitrator; *provided, however*, the Arbitrator shall be authorized to determine whether a Party is substantially the prevailing Party, and if so, to award to that substantially prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of JAMS and the Arbitrator. The claimant shall have the right to participate by phone or similar means and need not attend the arbitration live in the Arbitration Location in order to participate, except that the Parties will confer on an appropriate method for obtaining the claimant's testimony, including agreeing on a means of obtaining live testimony from the claimant if appropriate, in a manner that minimizes travel and expense burdens on the claimant.

**12.1.4.** The Parties further agree that they may bring claims only in their individual capacity and not as a plaintiff or class representative in any purported class or representative proceeding. The Arbitrator may not consolidate more than one Person's claims, may not otherwise preside over any form of a representative or class proceeding, and may not award class-wide relief. This provision is material and is a condition of the agreement to arbitrate. In the event that a determination is made that this class action waiver is void or unenforceable for any reason, the parties agree that the agreement to arbitrate disputes will be null and void.

## **12.2 Jurisdiction and Governing Law.**

This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof, except that the arbitration provision shall be governed by the Federal Arbitration Act. Without limiting the generality of the foregoing, the laws of the State of Delaware govern the execution of this Agreement regardless of the party's location at the time of entering into this Agreement. For the purpose of any judicial proceeding to enforce such award or incidental to such arbitration or to compel arbitration, or if for any reason a claim proceeds in court rather than in arbitration, the parties hereby submit to the non-exclusive jurisdiction of the Designated Courts, and agree that service of process in such arbitration or court proceedings shall be satisfactorily made upon it if sent by certified, express or registered mail addressed to it at the address set forth in the books and records of the Fund.

# VALUATION

## 13.1 Valuation.

**13.1.1.** Subject to Section 13.1.2 below, the valuation of securities and other assets and liabilities under this Agreement shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Fund in determining the value of the Interest of any Partner or in any accounting among the Partners.

**13.1.2.**  Unless otherwise specified in Exhibit A, the Investment Adviser shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any assets and liabilities of the Fund in accordance with the Investment Adviser’s then current valuation methodologies. Each Limited Partner agrees that the Investment Adviser may amend, change and adapt its valuation methodology at any time in its reasonable discretion, and that valuation of securities reported by the Fund may not represent true fair market value of such securities. The Fund Lead and the Sub-Adviser (if any) shall each reasonably cooperate in the preparation of the fair market value of any assets or liabilities of the Fund.

# PARTNERS SUBJECT TO SPECIAL REGULATION

## 14.1 ERISA Partners.

**14.1.1.** Each ERISA Partner hereby (i) acknowledges that it is its understanding that neither the Fund, the Investment Adviser Parties, nor any of the affiliated entities of the Investment Adviser Parties, are "fiduciaries" of such Limited Partner within the meaning of ERISA by reason of the Limited Partner investing its assets in, and being a Limited Partner of, the Fund; (ii) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Fund; (iii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirements for investment and diversification of the assets of employee benefit plans and trusts subject to ERISA; (iv) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Partner's plan in the Fund and has determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of such plan; (v) represents that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Fund is consistent with the requirements of Section 404 and other provisions of ERISA; (vi) acknowledges that it understands that current income will not be a primary objective of the Fund; and (vii) represents that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Fund is consistent with the cash flow requirements and funding objectives of such plan. For the avoidance of doubt, individual retirement accounts shall not be admitted to the Fund, and therefore shall not be treated as ERISA Partners under this Agreement.

**14.1.2.** Notwithstanding any provision contained herein to the contrary, each ERISA Partner may elect to withdraw from the Fund, or upon demand by the Investment Adviser Parties shall withdraw from the Fund, at the time and in the manner hereinafter provided, if either the ERISA Partner or the Investment Adviser shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the ERISA Partner and the Investment Adviser) to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority (i) the continuation of the ERISA Partner as a Limited Partner of the Fund or the conduct of the Fund will result, or there is a material likelihood the same will result, in a material violation of ERISA, or (ii) all or any portion of the assets of the Fund constitute assets of the ERISA Partner and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the ERISA Partner. In the event of the issuance of such opinion of counsel, a copy of such opinion shall be given to all the ERISA Partners, together with the written notice of the election of the ERISA Partner to withdraw or the written demand of the Investment Adviser for withdrawal, whichever the case may be. Thereupon, unless within ninety (90) days after receipt of such written notice and opinion the Investment Adviser is able to eliminate the necessity for such withdrawal to the reasonable satisfaction of the ERISA Partner and the Investment Adviser, whether by correction of the condition giving rise to the necessity of the ERISA Partner's withdrawal, or the amendment of this Agreement, or otherwise, such ERISA Partner shall withdraw its entire interest in the Fund, such withdrawal to be effective upon the last day of the Fiscal Quarter during which such ninety (90) day period expired, and the General Partner shall correspondingly reduce any Unfunded Commitment of such ERISA Partner (on such terms as the General Partner reasonably determines, which may include leaving such ERISA Partner obligated to make Capital Contributions with respect to Partnership Expenses, Management Fees and Platform Administrative Fees allocable to such ERISA Partner or its Capital Commitment up to the amount of such Limited Partner's Unfunded Commitment at the time such Unfunded Commitment is so reduced).

**14.1.3.** The withdrawing ERISA Partner shall be entitled to receive within ninety (90) days after the date of such withdrawal an amount equal to the amount of such Partner's Capital Account as of the effective date of such withdrawal.

**14.1.4.** Any distribution or payment to a withdrawing ERISA Partner pursuant to this paragraph may, in the sole discretion of the Investment Adviser, be made in cash, in securities, in the form of a promissory note, the terms of which shall be mutually agreed upon by the Investment Adviser and the withdrawing ERISA Partner, or any combination thereof.

**14.1.5.** Any valuation necessary for the purposes of a distribution or payment to a withdrawing ERISA Partner shall be made by the Investment Adviser in good faith pursuant to this Section 14.1.

## 14.2 Governmental Plan Partners.

Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is either a "governmental plan" as defined in Title 29, Section 1002(32) of the Code or an employee benefit plan subject to Governmental Plan Regulations (a "***Governmental Plan Partner***") may elect to withdraw from the Fund, or upon demand by the Investment Adviser shall withdraw from the Fund, if either the Governmental Plan Partner or the Investment Adviser shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Governmental Plan Partner and the Investment Adviser) to the effect that the Governmental Plan Partner, the Fund, or the Investment Adviser would be in violation, or there is a material likelihood the same would result, of any statute or regulation of the state of residence of the governmental plan, any political subdivision of such state or other law applicable to the Limited Partner on account of being a governmental plan ("***Governmental Plan Regulation***"), as a result of the Governmental Plan Partner continuing as a Limited Partner, and, in the case of an opinion obtained by the Investment Adviser, that such violation would have a material adverse effect on the Investment Adviser or the Fund. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Governmental Plan Partner's Interest in the Fund shall be governed by Section 14.1 of this Agreement, as if the Governmental Plan Partner were an ERISA Partner.

## 14.3 Private Foundation Partners.

Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is, or whose equity interests are at least partially owned by, a "private foundation" as described in Section 509 of the Code (a "***Private Foundation Partner***"), may elect to withdraw from the Fund, or upon demand by the Investment Adviser shall withdraw from the Fund, if either the Private Foundation Partner or the Investment Adviser shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Partner and the Investment Adviser) to the effect that such withdrawal is necessary in order for the Private Foundation Partner to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Partner's Interest in the Fund shall be governed by Section 14.1, as if the Private Foundation Partner were an ERISA Partner.

# **MISCELLANEOUS**

## 15.**1 Notices.**

**15.1.1.** Any notice to any Partner shall be at the address of such Partner set forth on the Interest Register, or such other mailing address (including email address) of which such Partner shall advise the General Partner in writing. Any notice to the Fund or the General Partner shall be at the Principal Office Location.

**15.1.2.** Each Partner hereby acknowledges and agrees that the General Partner shall be entitled to transmit to such Partner exclusively by email, the Platform or other means of electronic messaging all notices, correspondence and reports, including without limitation such Partner's Schedule K-1s.

**15.1.3.** Any notice shall be deemed to have been duly given if (i) sent by United States certified or registered mail, return receipt requested, when received, (ii) personally delivered, on the date of delivery, (iii) sent by United States Express Mail or overnight courier, on the first business day after it is sent, or (iv) sent by electronic mail, the Platform or other means of electronic messaging, on the date on which it is sent.

## 15.2 Severability.

Except as otherwise provided in Section 12.1.4, in the event that any provision of this Agreement shall be held to be invalid or unenforceable by any arbitrator, or by any court of competent jurisdiction if for any reason a claim proceeds in court rather than in arbitration, such provision shall be interpreted so as to comply with the ruling of such arbitrator or court and such holding shall in no way affect, invalidate, or render unenforceable any other provision hereof. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof. The invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

## 15.**3 Entire Agreement.**

This Agreement, together with any Subscription Agreement executed with the Fund by any Partner, together constitute the entire agreement among the parties with respect to the subject matter hereof and supersede any prior agreement or understandings among them, oral or written, with respect to the subject matter hereof, all of which are hereby canceled. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Partners relating only to the subject matter of such agreements that are not fully expressed herein or therein. The provisions of this Agreement and such agreements, to the extent that they restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such duties and liabilities of the General Partner. This Agreement may not be modified or amended other than pursuant to Article VIII. Notwithstanding the foregoing, this Agreement is deemed to include any Subscription Agreements (which may modify the terms of this Agreement with respect to the Partners party thereto); *provided, however,* that the Partners agree that notwithstanding Section 8.1 hereof, each such other agreement may be amended, modified, waived or terminated by the Fund and the Partners who are parties thereto without the Consent of any other Partners, and any Partner not a party to any such other agreement is not intended to be a third-party beneficiary of any such other agreement. Notwithstanding any provision of this Agreement or of any Subscription Agreement to the contrary, the parties hereto acknowledge and agree that the Fund or the General Partner (on its own behalf and on behalf of the Fund), without any further act, approval or vote of any Partner, may enter into side letters or other writings with individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement or any Subscription Agreement. The parties hereto agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a side letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of this Agreement or any Subscription Agreement.

## 15.**4 Construction.**

The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. Any reference herein to a statute, regulation, agreement or other legal authority shall be a reference to such authority as supplemented, restated, modified or otherwise amended from time to time.

## 15.**5 Binding Provisions.**

Subject to Article VI, the covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective parties hereto.

## 15.**6 No Waiver.**

The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act that would have constituted a violation from having the effect of an original violation.

## 15.7 Reproduction of Documents.

This Agreement and all documents relating thereto, including, without limitation, Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Limited Partner, may be reproduced by it by any digital, photographic, photostatic, or other similar process, and any Limited Partner may destroy any original document so reproduced. The Fund, the General Partner and each Limited Partner agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any arbitration or judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

## 15.**8 Confidentiality.**

**15.8.1.** Each of the Limited Partners shall, and shall direct its Affiliates and the directors, officers, partners, members, employees, attorneys, accountants, consultants, trustees, advisors and other agents of the foregoing (the "***Representatives***") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information (whether during or after the time that such Person is a Limited Partner) without the prior written Consent of the Fund, unless such disclosure is reasonably required (as determined in good faith by the disclosing Partner after consultation with counsel) by applicable law, governmental rule or regulation, court order, administrative or arbitral proceeding (including any inspection or examination or any disclosure necessary in connection with a request for information made under a state or federal freedom of information act or similar law), in connection with any tax audit involving the Fund or any Limited Partner, or in connection with any litigation against or involving the Fund, the General Partner or any Limited Partner, after reasonable prior written notice to the General Partner (except where such notice is expressly prohibited by law).

**15.8.2.** Confidential Information may be used by a Limited Partner and its Representatives solely in connection with proper Fund purposes and in connection with the maintenance of its Interest in the Fund or as otherwise required by applicable law.

**15.8.3.** Neither the General Partner nor the Investment Adviser shall be required to provide any Limited Partner (other than the Investment Adviser) with access to any information, and may withhold from any Limited Partner such information, if it reasonably determines that such information constitutes Confidential Information or that providing access to such information: (i) may result in the general public gaining access to such information or that such disclosure would not be in the best interests of the Fund; (ii) could damage the Fund or its business; or (iii) may result in a violation of applicable law or would violate an agreement between the Fund, the General Partner, the Investment Adviser, or any of their Affiliates with a third party (including, without limitation, any Limited Partner).

**15.8.4.** Notwithstanding the foregoing, the General Partner (which term, for purposes of this Section 15.8.4 shall include its Affiliates) may, without notice to any Limited Partner, disclose or release Confidential Information to any Person as it believes in good faith may benefit the Fund or its Affiliates. Disclosure permitted under the preceding sentence includes, without limitation, disclosure of Confidential Information:

* + - 1. as requested or required by the Investment Adviser, and as the General Partner deems reasonably necessary, appropriate, or convenient, in relation to any Limited Partner;
      2. as requested or required by a Portfolio Company;
      3. as necessary for an Affiliate or service provider to generate financial reports relating to the Fund or any of its Affiliates;
      4. to the Fund or any of its Affiliates and any of their respective Representatives;
      5. to existing or potential investors in the Fund; and
      6. as the General Partner deems to be reasonably necessary, appropriate or convenient to: (i) facilitate each Closing or satisfy any Closing Conditions; (ii) to satisfy applicable anti-money laundering or other legal requirements; (iii) for any tax purpose; or (iv) for any other purpose that is consistent with the terms of this Agreement.

## 15.**9 No Right to Partition.**

To the extent permitted by law, and except as otherwise expressly provided in this Agreement, each of the Partners, on behalf of itself and its shareholders, partners, members, managers, directors, officers, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounces, waives and forfeits all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in arbitration or in any court of law or equity for partition of the Fund or any asset of the Fund, or any interest that is considered to be Fund property, regardless of the manner in which title to any such property may be held.

## 15.**10 No Recourse.**

Each Party acknowledges and agrees that it will look solely to each other relevant Party for the performance of its respective covenants, agreements and obligations under this Agreement, not to any other Person, and that it shall have no recourse to any Affiliate of any Party in connection therewith.

## 15.11 Fund Name.

The Fund shall have the exclusive right to use the Fund name as long as the Fund continues. Upon dissolution of the Fund, the Fund shall assign whatever rights it may have in such name to the General Partner. No value shall be placed upon the name or the goodwill attached to it for the purpose of determining the value of any Partner’s Capital Account or Interest.

## 15.**1**2 **Damages Waiver.**

Notwithstanding any provision herein to the contrary, no Person shall be liable hereunder for punitive, indirect, non-economic or consequential losses or damages of any nature, including, but not limited to, diminution in value of investments, loss of tax benefits, damages for lost profits or revenues or the loss or use of such profits or anticipated revenues, cost of capital, loss of goodwill, penalties, damages to reputation or damages for lost opportunities, or any other special or incidental damages, regardless of whether said claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law; *provided*, *however*, subject to Section 5.6, that the foregoing shall not be interpreted to waive actual damages resulting from a breach of this Agreement by the General Partner or a Limited Partner.

## 15.**1**3 **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Counterparts may be delivered by any electronic signature complying with the U.S. federal ESIGN Act of 2000, including by completion and submission of an electronically executable package through the Platform, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

## 15.**1**4 **Timing.**

All dates and times specified in this Agreement are of the essence and shall be strictly enforced. In the event that the last day for the exercise of any right or the discharge of any duty under this Agreement would otherwise be a day that is not a business day, the period for exercising such right or discharging such duty shall be extended until the Close of Business on the next succeeding business day.

## 15.15 Fund Legal Matters.

**15.15.1.** The General Partner may from time to time retain outside legal counsel ("***Fund Counsel***") to provide legal services to the General Partner, the Investment Adviser and the Fund in connection with the management and operation of the Fund.

**15.15.2.** Fund Counsel is not representing and will not represent the Special Partner, the Sub-Adviser (if any), the Fund Lead or the Limited Partners in connection with the formation of the Fund, the offering of Limited Partner interests, the management and operation of the Fund, or any dispute that may arise between the Limited Partners on the one hand and the General Partner, the Investment Adviser and the Fund on the other (the "***Fund Legal Matters***").

**15.15.3.** Each Limited Partner, the Sub-Adviser (if any), the Fund Lead and the Special Partner will, if it wishes counsel on a Fund Legal Matter, retain its own independent counsel with respect thereto and, except as otherwise specifically provided by this Agreement, will pay all fees and expenses of such independent counsel.

**15.15.4.** Each Limited Partner hereby agrees that Fund Counsel may represent the General Partner, the Investment Adviser and the Fund in connection with any and all Fund Legal Matters (including any dispute between the General Partner, the Investment Adviser or the Fund and one (1) or more Limited Partners) and waives any present conflict of interest with Fund Counsel regarding Fund Legal Matters arising by virtue of any representation or deemed representation of such Limited Partner or the Fund on account of Fund Counsel's representation described in Section 15.15.1 above; *provided*, *however*, that the Limited Partners are not hereby agreeing to Fund Counsel's representation of the Fund in a derivative action on their behalf against the General Partner.

**15.15.5.** Fund Counsel may represent either the General Partner, the Investment Adviser, the Fund Lead or the Special Partner (or their Affiliates) in disputes involving both parties, after obtaining written Consent from both parties and otherwise complying with applicable ethical rules.

## 15.**1**6 **Survival.**

The rights and obligations of the Parties pursuant to Sections 3.7, 3.8, 5.2.5, 5.3, 5.4, 5.5, 5.6, 7.2, 10.5, and Articles IX, XII and XV of this Agreement, shall survive any dissolution of the Fund.

[*Remainder of page intentionally left blank. Signature page follows.*]

The Parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

|  |  |
| --- | --- |
| **The Fund**  By: its General Partner  [Insert Signature for Belltower] | **The General Partner**  Fund GP, LLC  [Insert Signature for Belltower] |
| **The Investment Adviser**  AngelList Advisors, LLC  Electronically Signed on 07/19/21 10:40 PM | **The Sub-Adviser (if any)** |
| **The Administrator**  Belltower Fund Group, Ltd.  [Insert Signature for Belltower] | **The general partner of the Master Partnership**  Fund GP, LLC        [Insert Signature for Belltower] |

**[*Signature Page to Limited Partnership Agreement*]**

**EXHIBIT A TO THE LIMITED PARTNERSHIP AGREEMENT**

**FUND ATTRIBUTES**

***Capital Reserved for Pro-Rata and Follow-On Opportunities***: None.

***Designation of Fund as "Syndicate Fund" or "Multi-Security Fund"***:The Fund shall be designated for all purposes under the Agreement as a Syndicate Fund.

***Investment Period Expiration Date***: Not applicable to the Fund.

***Pro-Rata Rights reserved for Limited Partners***: No.

***Recycling***: Not permitted.

***Sub-Adviser***: The Fund shall not have a Sub-Adviser.

**FUND DEFINITIONS**

"***Administrator***" means Belltower Fund Group, Ltd. (or its affiliate), unless removed or replaced by the General Partner in its sole discretion.

"***Effective Date***" means the Initial Closing Date of Class A Interests.

"***Excluded Opportunity***" means, if the Fund is a Multi-Security Fund, an investment opportunity identified by the Fund Lead with respect to which (i) the Fund has insufficient capital to invest in such investment opportunity, (ii) the Fund has already invested an amount equal to the Investment Limit in such investment opportunity, (iii) the Fund Lead (or an entity advised or controlled by either of the foregoing) has made an investment (directly or indirectly) in the relevant company prior to the Effective Date, (iv) the Investment Adviser has rejected the investment opportunity due to an Exigent Circumstance, or (v) another reasonably relevant factor applies that has been disclosed through the Platform; and shall not apply if the Fund is a Syndicate Fund.

"***Fund***" means TE Fund I, a Series of the Master Partnership, and a reference to the Fund shall refer to a Class of the Fund as the context may require.

"***Fund Lead***" means The Fund shall not have a Fund Lead. There is no Fund Lead for this special purpose vehicle. All indications of the Fund Lead throughout this document are null and void.

"***General Partner***" means Fund GP, LLC, a limited liability company organized under the laws of the State of Delaware.

"***Investment Period***" means, if the Fund is a Multi-Security Fund, the period beginning on the Initial Closing Date of the applicable Class and ending on the Investment Period Expiration Date, *provided*, *however*, that the General Partner, in its sole discretion, may extend the definition of the Investment Period by up to twelve additional successive one (1) month periods; and shall not apply if the Fund is a Syndicate Fund.

"***Master Partnership***" means Roll Up Vehicles, LP, a Delaware limited partnership.

“***Minimum Drawdown Notice***” means a period of not less than ten (10) calendar days from and including the date of delivery of a Drawdown Notice as permitted by this Agreement.

"***Portfolio Company***" means SampleCo Inc., a Delaware Corporation, and any successor thereof.

"***Portfolio Company Jurisdiction***" means United States.

“***Recycling***” means reinvestment of cash proceeds realized from the Fund’s original investments.

"***Registered Agent***" means Harvard Business Services, 16192 Coastal Highway, City of Lewes, Delaware 19958.

"***Restricted Investments***" means any investment (i) primarily in leveraged acquisitions of privately or publicly held corporations; (ii) in individual real estate assets or in entities primarily and directly engaged in the real estate development business or the oil and gas exploration or production business; (iii) in any Portfolio Company if more than fifty percent (50%) of such Portfolio Company's consolidated sales revenue or pre-tax profits are derived from activities associated with the production of tobacco or tobacco-related products; or (iv) in any Portfolio Company if more than fifty percent (50%) of such Portfolio Company's consolidated sales revenue or pre-tax profits are derived from activities associated with the production of cannabis or cannabis-related products or services.

"***Special Administrators***" means any entity controlled by the Administrator, each with limited power as set forth in Section 3.1, in each case unless removed or replaced by the General Partner in its sole discretion.

"***Special Partner***" means The Fund shall not have Special Partner. There is no Special Partner for this special purpose vehicle. All indications of the Special Partner throughout this document are null and void.

"***Target Portfolio Companies***" is not applicable to the Fund.

"***Termination Date***" means, if the Fund is a Syndicate Fund, the ten-year anniversary of the Effective Date (unless a Designated Merger Event has occurred, then the "Termination Date" shall refer to the ten-year anniversary of the Designated Merger Event), and, if the Fund is a Multi-Security Fund, the twelfth-year anniversary of the Effective Date; *provided*, *however*, that prior to a dissolution pursuant to Section 7.1, the General Partner, in its sole discretion, may make up to two successive one-year deferrals of the Termination Date.

**EXHIBIT B TO THE LIMITED PARTNERSHIP AGREEMENT**

**GUIDELINES**

If the Fund is a Multi-Security Fund, it will follow the following guidelines pursuant to Section 2.5.4 of the Agreement:

(a) The Fund intends to deploy invested capital into Portfolio Company Securities identified by the Fund Lead during the Investment Period, acting as a contractor, employee, principal or agent (as the case may be) for the Sub-Adviser. After identifying and, to the extent practicable, negotiating terms on which the Fund may invest in a Portfolio Company Security, the Fund Lead shall prepare and submit a written memorandum providing (i) a summary explanation for why the Fund Lead believes that the Fund should invest in such Portfolio Company Security; and (ii) any conflicts of interest the Sub-Adviser or the Fund Lead may have with respect to the investment in such Portfolio Company or Portfolio Company Security (an "***Investment Recommendation***"). The Investment Recommendation shall be submitted by the Fund Lead via the Platform, which shall be available for review simultaneously by the Sub-Adviser and the Investment Adviser.

(b) Each Investment Recommendation submitted by the Fund Lead on the Platform shall be reviewed by the Sub-Adviser. The Sub-Adviser shall review and revise each Investment Recommendation to reasonably ensure the accuracy and completeness of the Investment Recommendation, including to reasonably ensure that the Investment Recommendation discloses any conflicts of interest of the Sub-Adviser or its Affiliates and any known potential reasons for the Fund not to make the recommended investment. The Sub-Adviser shall consult with the Fund Lead regarding any material changes to the Investment Recommendation and the Sub-Adviser shall thereafter submit any updates to and its approval of the Investment Recommendation via the Platform.

(c) The Investment Adviser shall review and effect the Investment Recommendation except where (i) the Investment Recommendation discloses a conflict of interest, (ii) the representative of the Investment Adviser reviewing the Investment Recommendation is aware of another circumstance that may cause the Investment Recommendation to be materially misinformed or biased, or (iii) the representative of the Investment Adviser believes that the Investment Recommendation is substantially impracticable, for example, due to the expense of effecting the investment, due to prohibitions on pooled investment vehicles investing in the relevant company, due to the relevant company being organized as a pass through entity for tax purposes, due to the relevant company being organized in certain non-U.S. jurisdiction or based on any other factor as the Investment Adviser may reasonably determine in its sole discretion ((i), (ii) or (iii), an "***Exigent Circumstance***"). In the case that such representative of the Investment Adviser identifies an Exigent Circumstance, he or she will assess the investment opportunity and either reject or approve it on behalf of the Investment Adviser in his or her sole discretion. The Sub-Adviser and Investment Adviser shall follow a general venture capital investment strategy in evaluating, approving and managing investment opportunities.

(d) If the Investment Adviser rejects an investment opportunity on behalf of the Fund then the Fund Lead, the Sub-Adviser, the Special Partner, their Affiliates, or any of their agents or representatives may make that investment and the Investment Adviser, the Fund and its Limited Partners shall have no interest in such investment.

(e) Each Limited Partner investing in the Fund acknowledges and agrees that (i) investment opportunities will be evaluated primarily based on the background or experience of the founding team of a Portfolio Company, with little or no other information about each opportunity; (ii) neither the Investment Adviser nor the Sub-Adviser have any obligation to follow, and may choose not to follow, any industry standard or methodology in assessing the long-term value of a Portfolio Company, or the market in which it operates; and (iii) due diligence of a Portfolio Company typically will not involve verification of any financial information and other data provided by such Portfolio Company. By investing in the Fund, each Limited Partner acknowledges and agrees that (i) venture investing, particularly early-stage, is highly speculative with a substantial risk of total loss of invested capital; (ii) the Fund investment decisions will likely be made without any quantitative performance projection or analysis; and (iii) the Investment Adviser and the Sub-Adviser may deploy Fund capital without quantifying risk, volatility, or liquidity of any investment. The Fund may directly or indirectly invest in any Portfolio Company, including through a special purpose vehicle structured as a limited liability company or another entity.

(f) The Fund shall not make any new investment after the Investment Period other than in accordance with Section 3.5 and 4.8.5. The Fund will not reserve capital for the exercise of Pro-Rata Rights and Follow-On Investment Offers unless otherwise indicated on Exhibit A and the Investment Adviser may assign such opportunities to third parties in accordance with Section 3.5.

(g) With respect to corporate actions of Portfolio Companies, the Fund Lead (as a contractor, employee, principal or agent, as the case may be, of the Sub-Adviser) will prepare and submit a written recommendation as to how to vote the Fund's Portfolio Company Securities (a "***Post-Close Recommendation***"). The Post-Close Recommendation shall provide (i) a summary explanation of the alternatives available with respect to a corporate action and the choice recommended by the Fund Lead and (ii) any conflicts of interest the Sub-Adviser or Fund Lead may have with respect to the corporate action. The Post-Close Recommendation shall be submitted by the Fund Lead via the Platform, which shall be available for review simultaneously by the Sub-Adviser and the Investment Adviser. Each Post-Close Recommendation submitted by the Fund Lead on the Platform shall be reviewed by the Sub-Adviser. The Sub-Adviser shall review and revise each Post-Close Recommendation to reasonably ensure the accuracy and completeness of the Post-Close Recommendation, including to reasonably ensure that the Post-Close Recommendation discloses any conflicts of interest of the Sub-Adviser or its Affiliates and any known potential reasons for the Fund not to vote the Portfolio Company Securities in accordance with the Post-Close Recommendation. The Sub-Adviser shall consult with the Fund Lead regarding any material changes to the Post-Close Recommendation and the Sub-Adviser shall thereafter submit any updates to and its approval of the Post-Close Recommendation on behalf of the Sub-Adviser via the Platform. The Investment Adviser shall review the Post-Close Recommendation and may accept or reject it based on such factors as the presence of conflicts of interest, voting decisions of other investors in the relevant Portfolio Company, and any other factor considered relevant in the sole discretion of the Investment Adviser (although it is expected that the Investment Adviser will accept the Post-Close Recommendation absent Exigent Circumstances and will not engage in any diligence related to the corporate action).

**SCHEDULE TO THE LIMITED PARTNERSHIP AGREEMENT**

**FOR THE CLASS LIMITED PARTNERS IDENTIFIED BELOW ONLY**

Limited Partners subscribing for the limited partnership Interest in the Class of the Fund identified below as part of a one-time offering on or around the Class Effective Date (as defined on this page) hereby agree to all terms set forth in the Fund's Limited Partnership Agreement, with no exception or modification. Notice is hereby given that the General Partner hereby establishes the Class of Fund Interests identified below. The Limited Partners of the Class identified below further agree that, as applied to the Limited Partners of the Class identified below and their Interest and Capital Accounts only:

**CLASS ATTRIBUTES**

***Class***: Class A.

***Mandatory Tax Distributions***: Not applicable to the Fund.

**CLASS DEFINITIONS**

"***Class Effective Date***" means the date on which the Initial Closing of the Class takes place.

"***Fund Lead Commitment Amount***" means an amount no less than $0.

“***Initial Drawdown Amount***” means 100%.

"***Investment Adviser Carry Percentage***" means zero percent (0.0%).

"***Investment Limit***" shall not apply.

"***Management Fee Percentage”*** means zero percent (0%) for all Fiscal Quarters.

“***Platform Administrative Fee Percentage***” means zero percent (0%) for all Fiscal Quarters .

"***Special Partner*** ***Carry Percentage***" means zero percent (0.0%).

"***Total*** ***Carry Percentage***" means zero percent (0.0%).

**EXHIBIT C TO THE LIMITED PARTNERSHIP AGREEMENT**

**Warehoused Securities**

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of Issuer** | **Class / Series** | **Number of Shares** | **Cost** |
|  |  |  |  |
|  |  |  |  |

**LIMITED PARTNERSHIP AGREEMENT**

**LIMITED PARTNER SIGNATURE PAGE**

The undersigned Limited Partner hereby executes the Limited Partnership Agreement of the Fund, together with the Schedule applicable to the Class identified below, dated as of the Class Effective Date with respect to such Class, and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of the Fund.

**Class subscribed to: Class A**

**AngelList Advisors, LLC**

(Print Name of Limited Partner)

(Signature of Authorized Signatory)

Electronically Signed on 07/19/21 10:40 PM

**If Limited Partner is acting through an Authorized Signatory, Limited Partner must complete the fields below.**

Name of Authorized Signatory

Authorized Person

Title of Authorized Signatory

**LIMITED PARTNERSHIP AGREEMENT**

**LIMITED PARTNER SIGNATURE PAGE**

The undersigned Limited Partner hereby executes the Limited Partnership Agreement of the Fund, together with the Schedule applicable to the Class identified below, dated as of the Class Effective Date with respect to such Class, and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of the Fund.

**Class subscribed to: Class A**

**The Fund shall not have Special Partner. There is no Special Partner for this special purpose vehicle. All indications of the Special Partner throughout this document are null and void**(Print Name of Limited Partner)

(Signature of Authorized Signatory)[Insert Signature for Authorized Signatory of ]

**If Limited Partner is acting through an Authorized Signatory, Limited Partner must complete the fields below.**

Name of Authorized Signatory

Title of Authorized Signatory

**LIMITED PARTNERSHIP AGREEMENT**

**LIMITED PARTNER SIGNATURE PAGE**

The undersigned Limited Partner hereby executes the Limited Partnership Agreement of the Fund, together with the Schedule applicable to the Class identified below, dated as of the Class Effective Date with respect to such Class, and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of the Fund.

**Class subscribed to: Class A**

(Name of Limited Partner)

[SIGNATURE FOR LP] Dated:\_\_\_\_\_\_\_\_\_\_

(Signature of Limited Partner or Authorized Signatory)

**If Limited Partner is acting through an Authorized Signatory, Limited Partner must complete the fields below.**

(Name of Authorized Signatory)

(Title of Authorized Signatory)

***Once the Agreement has been electronically executed by all Limited Partners, each Limited Partner may access signature receipt at*** [***www.angel.co***](http://www.angel.co)