OMB No. 1124-0006; Expires October 31, 2026

U.S. Department of Justice
Washington, DC 20530

Exhibit A to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant
Capital K, LLC

2. Registration Number
7456

3. Primary Address of Registrant
118 Russell Avenue, Portola Valley, CA 94028

4. Name of Foreign Principal
King Abdullah University of Science & Technology (KAUST)

5. Address of Foreign Principal
4700 King Abdullah University of Science & Technol
Thuwal, Makkah Province
SAUDI ARABIA 23955-6900

6. Country/Region Represented
SAUDI ARABIA

7. Indicate whether the foreign principal is one of the following:

- ☐ Government of a foreign country [1]
- ☐ Foreign political party
- ☒ Foreign or domestic organization: If either, check one of the following:
  - ☐ Partnership
  - ☐ Corporation
  - ☐ Association
  - ☐ Committee
  - ☐ Voluntary group
  - ☒ Other *(specify)* University
- ☐ Individual-State nationality _____

8. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

b) Name and title of official(s) with whom registrant engages

1 "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

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9. If the foreign principal is a foreign political party, state:

a) Name and title of official(s) with whom registrant engages

b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

King Abdullah University of Science & Technology (KAUST) is a research university that was established in 2009 in Thuwal, Saudi Arabia.

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐
Owned by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐
Directed by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐
Controlled by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐
Financed by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes ☒ No ☐

11. Explain fully all items answered "Yes" in Item 10(b).

See Appendix for Response

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name		Signature
09/05/2024	Patrick Suel	Sign	/s/Patrick Suel
		Sign	
		Sign	
		Sign	

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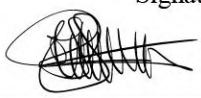
EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
9/5/2024	Patrick Suel	

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Appendix
Response to Item 11

Item 11: Explain fully all items answered "Yes" in Item 10(b).

Item 10(b) Supervised: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

Item 10(b) Owned: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

Item 10(b) Directed: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

Item 10(b) Controlled: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

Item 10(b) Financed: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

Item 10(b) Subsidized: Former King of Saudi Arabia, Abdullah bin Abdulaziz Al Saud, capitalized KAUST when it was founded in 2009. The administration of KAUST includes the Office of the President, the Office of the Provost, the Office of the VP for Research, and the Office of the Chief Administrative Officer. KAUST's Board of Trustees is chaired by the current Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman bin Abdulaziz Al-Saud. The Board includes multiple other Saudi Arabian government officials and advisors to the Saudi Royal Court and the General Secretariat. The Board is responsible for overseeing the university's activities and monitoring its progress and development in accordance with KAUST's charter.

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U.S. Department of Justice

Washington, DC 20530

Exhibit B to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at https://www.fara.gov.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: https://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: https://www.fara.gov .

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration Number
Capital K, LLC	7456

3. Name of Foreign Principal

King Abdullah University of Science & Technology (KAUST)

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.

5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. What is the date of the contract or agreement with the foreign principal? 05/29/2023

8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

See Appendix for Response

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9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

See Appendix for Response

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act[1].

Yes ☐ No ☒

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

11. Prior to the date of registration[2] for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes ☒ No ☐

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

See Appendix for Response

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
			No Political Activity Contacts to Report

12. During the period beginning 60 days prior to the obligation to register[3] for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes ☒ No ☐

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
See Appendix for Response			

$ 5,925,000.00

Total

13. During the period beginning 60 days prior to the obligation to register[4] for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes ☒ No ☐

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
See Appendix for Response			

$ 28,499,997.00

Total

1 "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

2,3,4 Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name		Signature
09/05/2024	Patrick Suel	Sign	/s/Patrick Suel
		Sign	
		Sign	
		Sign	

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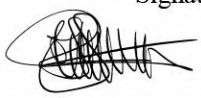
EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
9/5/2024	Patrick Suel	

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Appendix
Response to Item 8

Item 8: Describe fully the nature and method of performance of the above indicated agreement or understanding.

Capital K, LLC (referred to herein as "Capital K Management") is a Silicon-Valley based private venture capital fund management firm created to manage the investments of an institutional U.S.-based venture capital fund: Capital K Investment Fund I, LP (referred to herein as "Capital K Fund"). King Abdullah University of Science and Technology ("KAUST")—a Saudi Arabian research university—committed $200 million from the university's endowment into Capital K Fund and is the primary source of funds for Capital K Fund's investments.

While Capital K Management is independent of KAUST and has the authority to make its own investment decisions, the investment guidelines require that Capital K Fund's investments generate sustainable returns on invested capital and stimulate, attract and grow technology-based companies that will contribute towards the advancement of Saudi Arabia's innovation and entrepreneurship ecosystem. This may include setting up mutually beneficial collaborations or relationships between KAUST and the portfolio companies. Specifically, the investment guidelines, which are enclosed in the appendix, provide that the Capital K Fund's investments should (1) "realize KAUST's economic development mission," (2) "address an unmet need for capital in the capital markets of the Kingdom of Saudi Arabia," (3) "generate sustainable returns on invested capital, but not at the direct expense of non-financial objectives," and (4) "build a balanced portfolio of medium- to long-term investments that will empower companies to (i) develop products from IP, based on research and bring those products to market, (ii) create new jobs and bring economic prosperity to [Saudi Arabia], and (iii) be prepared to take investments beyond a traditional investment horizon with a focus on sustaining the development of deep-tech opportunities."

In return for managing Capital K Fund investments, Capital K Management receives a management fee from Capital K Fund (which originates from KAUST via the SPV) equal to 2.25 percent per annum of the total Committed Capital (which is paid quarterly) and disclosed in this filing. Additionally, as set forth in the enclosed Amended and Restated LPA (see appendix, para. 5.2 and 5.3 of LPA), Capital K Management receives a discretionary bonus not to exceed $500,000 per annum. Capital K Management bears all normal operating expenses except as set forth in the enclosed Amended and Restated LPA (see appendix). Capital K Management is reimbursed for some expenses incurred on behalf of Capital K Fund such as legal fees, fund administration, insurance, accounting, and audit fees.

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Appendix
Response to Item 9

Item 9: Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

In the ordinary course of business, Capital K Management identifies and invests in various private companies. Capital K Management also works with KAUST to identify potential investments as spin-outs from the university. When meeting with prospective investment targets in the ordinary course of business, Capital K Management discloses that KAUST is the source of Capital K Fund's committed capital and that Capital K Fund's investments are intended to contribute towards the advancement of Saudi Arabia's innovation and entrepreneurship ecosystem (consistent with Capital K Management's investment guidelines). Once it has made investments, Capital K Management helps manage the companies it has invested in and sometimes receives a board and/or observer seat.

Consistent with the terms of the Amended and Restated Relationship Term Sheet, KAUST may appoint a member to the Board of Capital K Management. However, Capital K Management is independent of KAUST and has the authority to make its own investment decisions as long as those investments are within Capital K Fund's investment guidelines, which are enclosed in the appendix. On a periodic basis, Capital K Management also makes reports to KAUST's Investment Committee, and may make reports to its Innovation Committee in the future, about its operations and investments.

Additionally, while Capital K Management does not prepare or disseminate informational materials, KAUST and/or recipients of Capital K Fund Investments may, on their own and independent of Capital K Management, publish press releases regarding investments made from the Capital K Fund. In the past, Capital K Management has provided short quotes that entities other than Capital K Management have chosen to include in their own press releases (such as to announce an investment). Capital K Management does not prepare or disseminate those publications, but it does approve press releases issued by recipients of Capital K Fund investments that mention Capital K or Capital K Management's sole member or employees by name. In such cases, Capital K Management is only concerned with reviewing the portion(s) of the press release or public relations material that mention Capital K or Capital K Management's sole member or employees by name.

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Appendix
Response to Item 11-Desc

Item 11-Desc: Prior to the date of registration for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal? If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials. Set forth below a general description of the registrant's activities, including political activities.

The investment activities described in this filing took place pre-filing and continue post-filing. As disclosed in the primary registration statement, Capital K Management is independent of KAUST and has the ability to make its own investment decisions as long as those investments are within the Capital K Fund's investment guidelines, which are enclosed in the appendix. Capital K Management identifies prospective investment opportunities, including by working with KAUST as a source of deal flow. Capital K Management also meets with prospective investment targets in the ordinary course of business. In those discussions, Capital K Management discloses that KAUST is the source of funds and that its investments are intended to be aligned with Saudi Arabia's strategic initiatives (consistent with Capital K's Investment Guidelines). On a periodic basis, Capital K Management also makes reports to KAUST's Investment Committee, and may make reports to KAUST's Innovation Committee in the future, about its operations and investments. See appendix for further details.

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Appendix
Response to Item 12

Item 12: During the period beginning 60 days prior to the obligation to register for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise? If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
07/27/2023	Capital K Investment Fund I, L.P., originating from KAUST	Management Fees	$ 925,000.00
07/27/2023	Capital K Investment Fund I, L.P., originating from KAUST	Start-Up Costs	$ 500,000.00
10/11/2023	Capital K Investment Fund I, L.P., originating from KAUST	Management Fees	$ 1,125,000.00
03/29/2024	Capital K Investment Fund I, L.P., originating from KAUST	Management Fees	$ 1,125,000.00
04/01/2024	Capital K Investment Fund I, L.P., originating from KAUST	Management Fees	$ 1,125,000.00
08/13/2024	Capital K Investment Fund I, L.P., originating from KAUST	Management Fees	$ 1,125,000.00

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Appendix
Response to Item 13

Item 13: During the period beginning 60 days prior to the obligation to register for this foreign principal, has the registrant disbursed or expended monies in connection with activity on behalf of the foreign principal or transmitted monies to the foreign principal? If yes, set forth below in the required detail and separately an account of such monies, including monies transmitted, if any.

Date	Recipient	Purpose	Amount
08/08/2023-08/08/2023	Digilens, Inc.	Investment (Series E Preferred)	$ 4,999,997.00
09/15/2023-09/15/2023	Chasm Advanced Materials, Inc.	Investment (Convertible Promissory Note)	$ 5,000,000.00
09/20/2023-09/20/2023	Phizzle, Inc.	Investment (Series C Preferred)	$ 5,000,000.00
10/23/2023-10/23/2023	Climatecrete, Inc.	Investment (Series A Preferred)	$ 3,000,000.00
12/29/2023-12/29/2023	Iaterion, Inc.	Investment (Convertible Promissory Note)	$ 3,000,000.00
12/29/2023-12/29/2023	Chasm Advanced Materials, Inc.	Investment (Promissory Note)	$ 5,000,000.00
03/28/2024-03/28/2024	Digilens, Inc.	Investment (Promissory Note)	$ 2,500,000.00

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Strictly Confidential

AMENDED AND RESTATED RELATIONSHIP TERM SHEET

Reference is made to that certain Relationship Term Sheet dated April 5, 2022 (the "Prior Term Sheet") which is binding on the parties. The terms set out in this Amended and Restated Relationship Term Sheet (including its Schedules) (this "Term Sheet") are agreed by the parties and the parties agree to amend and restate the Prior Term Sheet in its entirety on the terms hereof and such terms are intended to be binding. The parties will negotiate more detailed long form agreements in relation to the Fund, as defined below, including (but not limited to) a limited partnership agreement, which shall contain all the agreed terms set forth in this Term Sheet as well as other customary and reasonable terms and conditions common in a limited partnership agreement and other associated fund documents relevant to a private investment fund.

General	King Abdullah University of Science and Technology ("KAUST") shall invest $200 million in one fund (the "Fund") managed by an entity (the "Fund Manager") owned and controlled by Patrick Suel ("Suel"), which amount shall be inclusive of its full Commitment to the Fund, inclusive of amounts advanced for Start-Up Costs and used to fund any amounts that may be drawn down by the Fund or otherwise paid by KAUST pursuant to this Term Sheet. KAUST and any affiliated entities shall be the sole Limited Partners of the Fund. Any Successor Funds (defined below) formed by Suel or the Fund Manager shall be subject to the other provisions of this Term Sheet. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Summary of Principal Fund Terms set forth at Schedule A (the "Fund Term Sheet").
Confidentiality	Until the parties enter into long form agreements with respect to the transactions contemplated herein, Suel and the Fund Manager shall not disclose Confidential Information to any person without the written permission of KAUST except for Suel's and the Fund Manager's bona fide professional advisors (providing they are subject to confidentiality obligations), or as may be required by applicable law or any regulatory authority having jurisdiction. In addition, Suel and the Fund Manager agree not to copy, and not to permit anyone else to copy, any Confidential Information and to return all Confidential Information (except as provided herein) to KAUST upon KAUST's written request. Suel and the Fund Manager understand that the execution of the Prior Term Sheet was, and this Term Sheet is, a condition of its access to Confidential Information.

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"Confidential Information" shall mean any information concerning technology, portfolio companies and intellectual property associated with KAUST, its members, managers, agents, investors or affiliates, or any affiliated entities, whether conveyed in written or oral form, which any of the foregoing treat or maintain as confidential or otherwise not to be disclosed generally, including without limitation any financial, business and other information, together with any analyses, compilations or other documents prepared by any of the foregoing which contain or otherwise reflect such information and the existence and terms of the relationship between the parties hereto and the proposed transactions contemplated hereunder including the offer and sale of interests in the Fund. Confidential Information does not include information which (i) now or hereafter (through no breach of this Term Sheet or other agreements contemplated herein) becomes part of the public domain, or (ii) is or becomes lawfully in your possession (without any obligation to retain such information in confidence).

Fund Structure

The Fund Investment Objective

To accelerate commercialization of KAUST technology and to act as an attractor for international technology startups into the innovation ecosystem in the Kingdom of Saudi Arabia ("KSA"), as further set out in the Fund Term Sheet and the Investment Guidelines, attached hereto as Schedule B.

Fund Size

The Fund will have a size of $200 million in capital commitments, inclusive of any Start-Up Costs (defined below) funded by KAUST, with KAUST (and its affiliates) as its sole limited partners (the "Limited Partner"), plus the amount of the GP Commitment set forth below.

For the period from the Effective Date of this Term Sheet (as defined in the signature page of this Term Sheet) to the earlier of (i) fifteen (15) months thereafter and (ii) the closing of interests in the Fund ("Closing"), KAUST will reimburse the Fund Manager and its affiliates for such expenses ("Start-Up Costs") incurred by it to the extent that such expenses are consistent with and no greater than the approved budget attached hereto as Schedule C; *provided*, *however*, that Suel or the Fund Manager will bear 50% of such Start-Up Costs if the Fund is not closed (A) within fifteen (15) months of the Effective Date of this Term Sheet in the absence of a No-Fault Condition (as defined below) (such period, the "Start-Up Period") or (B) within eighteen (18) months of the Effective Date of this Term Sheet if a No-Fault Condition exists as of the end

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of the Start-Up Period and is cured within such eighteen-month period (such period, the "Extended Start-Up Period").

For purposes of determining the sharing of Start-Up Costs herein, if the failure to consummate the Closing within the Start-Up Period or Extended Start-Up Period is attributable to any delay caused by KAUST's establishment of an investment structure for its investing entity, including internal KAUST approvals, a "No-Fault Condition" shall exist.

Any such Start-Up Costs shall be a Fund expense (if the Fund Closing occurs) and shall be included in the cumulative returns of the Fund for purposes of determining the carried interest in the cumulative net profits of the Fund ("Carried Interest").

Terms of the Fund and Negotiation of Long Form Agreements

The terms and conditions of the Fund will be established between KAUST and the Fund Manager and Suel as set forth in this Term Sheet. Commencing immediately upon the Effective Date, the parties will negotiate in good faith and use their reasonable best efforts to enter into a limited partnership agreement and other associated fund documents as promptly as possible reflecting the agreed terms set forth in this Term Sheet as well as other customary and reasonable terms and conditions common in limited partnership agreements and associated documentation for private investment funds.

General Partner and Related Entities

The general partner of the Fund will be a limited partnership or such other entity (the "General Partner") that is owned (as further set forth below) and controlled by Suel. The General Partner or an affiliate will be responsible for the ultimate management of, and all day-to-day investment determinations on behalf of, the Fund.

The General Partner or an affiliate (i) will invest in the Fund an amount equal to at least 1% of the total Fund capital commitments on the same schedule as the Limited Partner (the "GP Commitment") and (ii) will be entitled to the Carried Interest.

Suel will apportion the GP Commitment to the Fund and the Carried Interest among the Fund Manager's employees, managers and/or principals who provide operations-related or investment-related services to the Fund Manager or General Partner in respect of the Fund (the "Deal Team") in such amounts and on such terms as determined by Suel in its sole discretion; *provided*, *however*, unless otherwise agreed by KAUST, (i) Suel shall hold at least 51% of such GP Commitment and Carried Interest, and (ii) Suel will

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ensure that at least 20% of the Carried Interest will be allocated to members (other than Suel) of the Deal Team (as and when hired).

All holders of the Carried Interest, as agreed by the parties, shall vest in such Carried Interest over a period not shorter than (a) with respect to all holders of Carried Interest other than Suel, 5 years and (b) with respect to Suel, 7 years, in each case on a monthly, straight-line basis, unless otherwise agreed by KAUST.

Successor Funds

Within the twelve month period after the date on which a Successor Fund is permitted to be formed pursuant to the limited partnership agreement of the Fund (the "Election Period"), KAUST may request, and the Fund Manager shall agree, to form and manage such Successor Fund; provided that (a) the fund parameters for such Successor Fund are as listed in Schedule D, (b) total commitments to such Successor Fund equal at least $200 million, and (c) KAUST is willing to subscribe for a commitment to such Successor Fund equal to at least the lesser of: (i) $200 million and (ii) 51% of total Successor Fund commitments provided that the aggregate Successor Fund commitments is not less than $200 million (the "Mandatory Minimum Commitment").

Notwithstanding anything herein to the contrary, if, upon expiration of the Election Period (or, with KAUST's consent, prior to the expiration of the Election Period), KAUST has not made such request and the Fund Manager determines to form and manage a Successor Fund, KAUST will be permitted to make a capital commitment to such Successor Fund up to an amount equal to the greater of $200 million and 100% of the Successor Fund's maximum commitments; *provided* that, unless KAUST is willing to commit the lesser of (i) $50 million and (ii) 25% of such Successor Fund's maximum commitments (the "Voluntary Minimum Commitment"), such Successor Fund shall otherwise be on the terms determined by the Fund Manager, in its sole discretion, and shall not be subject to the terms and conditions of Successor Funds under this Term Sheet.

This section shall apply, *mutatis mutandis*, to future successor funds up to and including the third successor fund formed after the Fund (for such purposes, each such fund, a "second Successor Fund" or "third Successor Fund" and collectively with the Successor Fund, the "Successor Funds" or a "Successor Fund"), and if KAUST invests in any such Successor Fund, this Term Sheet shall apply, *mutatis mutandis*, to such Successor Fund.

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If the Fund Manager intends to accept, in addition to KAUST's commitment, third-party commitments to any Successor Fund and provided that KAUST is willing to commit the Mandatory Minimum Commitment or the Voluntary Mandatory Commitment, as applicable:

(i) KAUST shall be entitled to approve: the admission of third-party investors, the investment guidelines for such Successor Fund and the structure and terms related thereto, including with respect to fund size; and

(ii) KAUST shall be entitled to receive a meaningful discount on the Management Fee and Carried Interest with respect to such Successor Fund, provided that such meaningful discounts do not significantly impair the Successor Fund's ability to operate efficiently and, provided further that, with respect to any such Successor Fund with less than $500 million in committed capital, (x) the total amount of Management Fees paid by such Successor Fund prior to any step-down period shall not be less than 2% per annum of the committed capital of such fund, and (y) the total amount of Carried Interest accruing to the General Partner of such Successor Fund shall not be less than 18%. For illustrative purposes only, if such Successor Fund's total committed capital were $400 million, consisting of $200 million of committed capital from KAUST and $200 million of committed capital from third-party investors, and if the third-party investors were to bear a management fee with respect to their committed capital and carried interest of 2.25% and 20%, respectively, KAUST could bear a management fee with respect to its committed capital and carried interest of 1.75% and 16%, respectively.

Governance

Fund Manager Board

KAUST may appoint, in its sole discretion, one representative to the board of directors of the Fund Manager. Such representative may be an employee of KAUST.

Limited Partner Advisory Committee

KAUST shall appoint a committee of up to three members to (a) determine, together with the Fund Manager and in advance of Closing, the scope of investments to be made by the Fund, including investment restrictions; (b) review annual budgets and operational matters of the Fund and provide feedback to the Fund

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Manager; (c) review board meeting minutes of the Fund Manager; and (d) report to the KAUST Board of Trustees, including its Investment Committee ("KAUST Board IC") and its Innovation Committee regarding the Fund's activities.

KAUST Board IC — The KAUST Board IC will be the KAUST entity responsible for the general oversight to KAUST of KAUST's investment in the Fund. The Fund Manager will report at least twice annually to the KAUST Board IC.

Decision Making

Fund Manager Actions — Except as otherwise provided herein, the Fund Manager will have the discretion without the consent of KAUST to (i) make or divest a Fund portfolio investment and (ii) make decisions relating to the composition of the Deal Team (including but not limited to employee hiring and termination decisions and compensation-related decisions).

KAUST Actions — KAUST will have the right, in its sole discretion, to (a) terminate the Management Agreement and/or (b) remove the General Partner, resulting in forfeiture of all or a portion of the General Partner's (or affiliated entity's) Carried Interest as set forth below, at any time so long as there has been a finding of a Serious Fault Event with respect to the Fund Manager, Suel or the General Partner as further set forth in the Fund Term Sheet.

KAUST's consent will be required for certain material events, including among other things, (i) any change of control of the Fund Manager, the General Partner and its general partner (if any), or the Carried Interest Partner; (ii) the dissolution of the Fund Manager, the General Partner and its general partner (if any), or the Carried Interest Partner; or (iii) the issuance of additional interests or the transfer of any existing interests in the Fund Manager, the General Partner and its general partner (if any), or the Carried Interest Partner (other than to the current or new members of the Deal Team or to "estate planning vehicles" of Suel or members of the Deal Team).

The foregoing approval rights in favor of KAUST shall not apply to any Successor Fund for which KAUST is not willing to invest the Mandatory Minimum Commitment or Voluntary Minimum Commitment, as applicable.

Consequences of Termination / — Upon a Serious Fault Event as set forth in the Fund Term Sheet, (i) the Fund Manager shall not be entitled to receive any further

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Disengagement

Management Fee and KAUST shall not bear any management fee with respect to any Successor Fund in which KAUST has invested at such time (such management fee, the "Successor Fund Management Fee"); (ii) the General Partner shall retain no Carried Interest in the Fund; and (iii) KAUST shall not bear any carried interest in any Successor Fund.

Upon the failure to meet the performance benchmarks set forth in Schedule E (the "Minimum Performance Benchmarks") (i) KAUST shall be entitled to remove the General Partner from the Fund and any Successor Fund in which KAUST has invested and cause the Management Agreement between such fund(s) and the Fund Manager to be terminated; (ii) the Fund Manager shall not be entitled to receive any further Management Fee and KAUST shall not bear any management fee with respect to any Successor Fund Management Fee; (iii) the General Partner shall retain its Vested Percentage of its Carried Interest in the Fund with respect to investments made through such date; and (iv) KAUST shall not bear any carried interest in excess of the GP's Vested Percentage of any Successor Fund Carried Interest with respect to investments made through such date.

Upon a refusal by the Fund Manager to form or manage, at KAUST's request, a Successor Fund (a "Voluntary Disengagement Event"), (i) the Fund Manager's interest in the Management Fee shall be reduced by 50% and the Successor Fund Management Fee to be borne by KAUST shall be reduced by 50%; (ii) the General Partner shall retain its Vested Percentage of the Carried Interest in the Fund; (iii) any Successor Fund GP shall retain its Vested Percentage of any Successor Fund Carried Interest, and (iv) there shall be an automatic termination of the investment period in such Fund or Successor Fund(s) and no drawdown notices shall be permitted to be served on any investor in the Fund or any Successor Fund(s) for the purpose of making investments.

For the purposes hereof, "Vested Percentage" means at each applicable date, the lesser of:

(i) 25% if on or after the first anniversary of the Closing of the Fund or Successor Fund, as applicable, 50% if on or after the second anniversary of such Closing, 75% if on or after the third anniversary of such Closing and 100% if on or after the fourth anniversary of such Closing; and

(ii) the percentage of the capital commitments of the Fund or Successor Fund, as applicable, that have been

expended, committed or reserved for investments or to pay expenses (with respect to the Fund or any Successor Fund, "Committed" and when 100% Committed, with respect to the Fund or any Successor Fund, "Fully Committed") at each of the first four anniversaries of the Closing of the Fund or Successor Fund (as applicable), provided that the Vested Percentage will equal 100% upon the last day of the first full fiscal quarter after the expiration of the Fund's or Successor Fund's (as applicable) investment period (the "Investment Period").

Upon any Serious Fault Event or failure to meet the Minimum Performance Benchmarks, the General Partner's interest in the Fund shall be converted to a non-voting limited partner interest and a new general partner shall be admitted to the Fund to replace the General Partner, and the Management Agreement with the Fund shall terminate.

Time Commitments and Other Activities

Time Commitment

The Fund Manager and Suel shall be required to spend 100% of their business time on the business and affairs of the Fund until the earlier of (i) the end of the Investment Period and (ii) the date on which the Fund is "fully committed"; *provided, however*, that time is permitted to be spent by Suel on certain activities that are approved by KAUST (the "Permitted Activities"). If any Permitted Activities subsequently become competitive with the Fund or in conflict with the Fund's objectives, Suel shall cease such activities, and those activities shall no longer be Permitted Activities.

Thereafter, (and, so long as KAUST has invested in a Successor Fund, after any similar period for a Successor Fund), other than with respect to the Permitted Activities, the Fund Manager and Suel shall be required to devote 100% of their respective business time to the business and affairs of the Fund, such Successor Funds and the related entities of the Fund and each Successor Fund.

The preceding two sentences shall be collectively referred to herein as the "Time Commitment".

Notwithstanding the foregoing, at all times, the Fund Manager and Suel shall be required to devote such time to the business and affairs of each of the Fund and each Successor Fund in which

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KAUST has invested as shall be reasonably necessary to manage each such entity.

The termination, retirement and vesting provisions set forth above shall apply to the Fund and each such Successor Fund in which KAUST invests.

Non-Competition

Notwithstanding and subject to "Time Commitments" above, the Fund Manager, Suel and their affiliates may not enter into Competitive Activities (as defined below) during the period ending on the earlier of: (i) the date on which the Fund and any Successor Fund in which KAUST invests is "fully committed"; and (ii) (x) in respect of Competitive Activities relating to KSA, the one-year anniversary of a Serious Fault Event, or (y) in respect of Competitive Activities relating to the rest-of-the-world other than KSA ("ROW"), the six-month anniversary of a Serious Fault Event.

Notwithstanding the foregoing, if a Voluntary Disengagement Event occurs, then the Fund Manager, Suel and their affiliates may professionally manage other investments but may not enter into Competitive Activities during the period ending on: (i) the sixth-month anniversary of the date of the occurrence of such Voluntary Disengagement Event with respect to the ROW investment activities, or (ii) the third anniversary of the date of the occurrence of such Voluntary Disengagement Event with respect to KSA investment activities.

For the purposes hereof, "Competitive Activities" shall mean the formation and operation of an investment fund sponsored, managed or advised by the Fund Manager, Suel, or any other entity majority-owned (directly or indirectly) by Suel or his affiliates, with a focus substantially similar to the KSA investment activities or ROW investment activities of the Fund or any Successor Fund in which KAUST invests.

KAUST Names

None of the General Partner, the Fund Manager, Suel or their affiliates have any right to use, and will not use the "King Abdullah University of Science & Technology" or "KAUST" business names or trademarks or any other business or trade name or trademark owned by KAUST or licensed to KAUST or any of their affiliates in its name.

Upon the termination of the Management Agreement, the Fund Manager agrees to rename, at the election of KAUST, the Fund or any Successor Fund managed by the Fund Manager, as the case

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may be, so that the name of the Fund and any applicable Successor Fund (a) does not refer to "KAUST" or any derivation thereof and (b) does not use substantially the same name as the Fund or any Successor Fund in which KAUST participated.

Start-Up Arrangements The Fund Manager and Suel will use all reasonable efforts to put in place, as soon as practicable after the Effective Date, all office, human resources and support infrastructure required to carry on its business.

Exclusivity Each of KAUST, the Fund Manager and Suel agree to work in good faith expeditiously towards the consummation of the transactions set forth herein.

KAUST and Suel each agree that they will not, during the Start-Up Period or the Extended Start-Up Period, take any action to enter into any transaction or series of related transactions with any other party(ies) (i) in the case of KAUST, with respect the formation and operations of a private investment fund sponsored by KAUST and/or its affiliates with an investment focus substantially similar to the Fund and (ii) in the case of Suel, with respect to the formation, management or operation of any private investment fund or any other activity that would preclude him from meeting the obligations above in "Time Commitment".

Employee Obligations None of KAUST or their affiliates will have any liabilities or obligations, including any liability for severance or any other termination payments, to any employee or party providing services to or for the Fund Manager or Suel.

General Terms and Conditions

Costs and Expenses All costs and expenses incurred in connection with (i) the completion of the transactions contemplated by this Term Sheet (other than any costs and expenses incurred in preparing, negotiating, executing and amending this Term Sheet which shall be borne separately by each party), (ii) the creation of the Fund Manager and the General Partner and (iii) the formation and closing of interests in the Fund (including but not limited to legal, audit, and insurance), collectively the actual amount of reimbursable Start-Up Costs as set forth on Schedule C up to a maximum of $500,000, shall be borne as set forth under the "Fund Size" above; *provided*, *however*, that any costs involving the registration of the Fund Manager as a regulated entity shall be borne by the Fund Manager.

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Legal Effect of this Term Sheet	From the date both parties sign this Term Sheet, KAUST and Suel agree to be bound by the terms of this Term Sheet and to use reasonable best efforts in good faith to execute the necessary documents and conclude the transactions contemplated hereby within a reasonable period of time under terms and conditions materially and substantially in accordance with those set forth herein.
Term of Agreement	The agreement contemplated herein will terminate at the end of the Investment Period of the third Successor Fund in which KAUST invests unless terminated earlier as contemplated herein.
Currency	All references in this Term Sheet to "$" of "dollars" shall mean U.S. dollars.
Governing Law	This term sheet shall be governed by Delaware law.

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SCHEDULE A

Summary of Principal Fund Terms

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SCHEDULE B

Investment Guidelines

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SCHEDULE C

Start Up Budget

Start-Up Costs Reimbursement Cap	
Compensation	$250,000
Fund Organizational Exp	$200,000
Travel	$ 2,000
Office/IT /Insurance	$ 48,000
Total	**$500,000**

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SCHEDULE D

Parameters for Successor Fund

Sector:	Deep tech as defined in Fund I Investment Guidelines
Stage:	Early stage, early-growth stage, growth stage
Geographic split:	ROW and KSA, with at least 50% of invested capital in KSA Companies (as defined in Fund I Investment Guidelines)
Fund size:	At least $200 million
Terms:	Market terms (based on size of fund and other factors)

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SCHEDULE E

Minimum Performance Benchmarks

(i) The Fund Manager, the General Partner and Suel shall cause the Fund to have a closing of the Fund with $200 million, or such lesser amount agreed upon by KAUST, of limited partner capital commitments to be held by KAUST prior to the expiration of the Extended Start-Up Period.

(ii) The Fund Manager, the General Partner and Suel shall cause the Fund to be at least 80% Committed as of the expiration or termination of the Investment Period, as further set forth in the Fund Agreement. "Committed" shall mean invested or reserved for follow-on investments in existing portfolio companies.

(iii) The Fund Manager, the General Partner and Suel shall have made an offer to at least (i) one Deal Team member in KSA within nine (9) months of the date of the closing of the Fund, and (ii) one other Deal Team member (whether in KSA or ROW) within twelve (12) months of the date of the closing of the Fund.

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[SIGNATURE PAGE]

The parties hereby confirm and agree that it is their intention to be bound by the terms set out herein effective as of May 1, 2022 (the "Effective Date").

King Abdullah University of Science and Technology

Signature:

Name: Tony Chan

Title: President

Date: May 29, 2023

Patrick Suel

Signature:

Date: May 28, 2023

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SUMMARY OF PRINCIPAL FUND TERMS

The Fund	Deep Technology Investment Fund I L.P., a [_____ limited partnership] (the "**Fund**").
Investment Objective and Strategy	The Fund is being formed to pursue equity and equity-related investments in deep technology companies as described in the Investment Guidelines attached hereto in Appendix A ("**Investment Guidelines**").
Base Currency	The Fund will be denominated in US Dollars.
Fund Size	The Fund will have Total Commitments of $200 million (excluding General Partner Commitment as discussed below), which shall include amounts used to fund the Start-Up Costs.
Minimum Investment	KAUST and/or its affiliates shall be the sole limited partners in the Fund (each a "**Limited Partner**" and together, the "**Limited Partners**") and shall commit $200 million in aggregate to the Fund.
General Partner	[DTIF GP I], an affiliate of the Manager and a [•] incorporated under [•] law (the "**General Partner**") will be the sole general partner of the Fund.
Manager	The General Partner will appoint [•] as the manager of the Fund (the "**Manager**"). [The General Partner shall be entrusted with all operations of the Fund as permitted by law or regulation, including (i) the functions of portfolio management and risk management, and (ii) such other additional functions as are expressly set out in the limited partnership agreement for the Fund ("**Partnership Agreement**"), and the Manager will provide certain advisory, administrative and support services to the Fund pursuant to the management agreement to be signed between the General Partner, acting on behalf of the Fund, and the Manager, as may be amended from time to time (the "**Management Agreement**").
Carried Interest	The General Partner will receive any carried interest. The Manager, its affiliates, officers, employees or members (including the Key Executive or any "estate planning vehicle" of the Key Executive) (together "[•]") will be the beneficial owners of the carried interest.
General Partner Commitment:	The General Partner shall make a commitment to invest (directly or indirectly) in the Fund as a limited partner in an aggregate minimum amount equal to at least 1% of the Fund's Total Commitments.
Closings	There shall be a single closing of the Fund in which the Limited Partners are admitted (the "**Closing Date**").
Drawdowns	Commitments are expected to be drawn down on an as needed basis to fund Investments, the Management Fee, Organisational Expenses, Operating Expenses and other liabilities of the Fund, on not less than 10 business days' prior written notice. Amounts paid by the Limited Partner in respect of Start-Up Costs prior to the Closing Date will be "deemed" drawn down on the Closing Date and shall reduce the amount of undrawn Commitments. See below under "Limited Partner Default" regarding the consequences of failing to make a required capital contribution.

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Re-investment

The Fund may retain the following proceeds for re-investment:

(a) monies comprising capital or income proceeds received by the Fund on the realisation or refinancing of any Investment during the Investment Period;

(b) monies comprising capital or income proceeds in an amount equal to the Management Fee, Start-Up Costs, Organisational Expenses and Operating Expenses paid or to be paid; and

(c) the repayment of sums drawn down for investments which do not proceed to completion,

provided that the aggregate acquisition cost of Investments made pursuant to (a) and (b) above shall not exceed 120% of Commitments, respectively, or such greater amount as may be approved by KAUST.

Investment Period

The investment period will commence on the Closing Date and will terminate on the 5th anniversary of the Closing Date which may be extended by an additional one-year period at the discretion of the General Partner or Manager with the consent of the Limited Partners (the "**Investment Period**"). After the expiry of the Investment Period, Limited Partners will only be required to contribute further tranches of their undrawn Commitments to the extent necessary to:

(a) pay for Operating Expenses and other liabilities or obligations of the Fund including liabilities arising pursuant to any warranties and/or indemnities given by the Fund;
(b) pay the Management Fee;
(c) carry out and complete Investments that are the subject of a formal letter of intent prior to the end of the Investment Period, provided such Investments become subject to a binding contractual; commitment within 6 months of the end of the Investment Period;
(d) carry out and complete investments where, prior to the end of the Investment Period, there existed a contractual commitment to complete such investments; and
(e) make follow-on investments in existing portfolio companies during the duration of the fund.

Key Executives

Patrick Suel ("**Suel**") will be the Key Executive. Additional Key Executives may be appointed by the Manager with the approval of the Limited Partners from time to time ("**Additional Key Executives**"), and if Additional Key Executives are appointed, the parties agree discuss in good faith appropriate key person provisions applicable to such Additional Key Executives provided that any additional key person provisions shall not affect the key person provisions set forth herein with respect to Suel.

If at any time the Key Executive ceases to meet the Time Commitment (as defined in the term sheet governing the relationship between KAUST, the General Partner, the Manager and Suel (the "**Relationship Term Sheet**"), a "**Key Executive Event**" will have occurred.

Upon a Key Executive Event occurring:

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(a) during the Investment Period, there will be an automatic suspension of the Investment Period and the Investment Period may only restart (i) with the approval of the Limited Partners; or (ii) following the approval of a new Key Executive by the Limited Partners; or

(b) following expiry of the Investment Period, the approval of the Limited Partners shall be required to appoint a replacement Key Executive.

During a suspension of the Investment Period the Manager's right to issue drawdown notices for investments in new portfolio companies shall be suspended.

Where (A) the approval required in (a) is not obtained within 3 months of the suspension, the Investment Period will automatically terminate, or (B) the approval required in (b) is not obtained within 3 months of such Key Executive Event occurring, an "**Unresolved Key Executive Event**" shall be deemed to have occurred. See below "Removal of the General Partner".

Limited Partner Default

In the event that a Limited Partner fails to comply with a drawdown notice, the General Partner shall have the ability to take customary enforcement action in accordance with the Partnership Agreement. Such action includes but is not limited to causing the Partner to forfeit all or part of its interest in the Fund and to cease to be a partner for all purposes. Furthermore, the Partnership Agreement shall provide a mechanism by which the General Partner will be permitted for a period of time to retain cash proceeds within the Partnership to ensure that funds are available to pay up to 12 months of Management Fees in the case the Limited Partners default on paying such fees.

Term

Unless terminated earlier in accordance with the Partnership Agreement, the Fund will terminate on the 10th anniversary of the Closing Date, but it may be extended by the General Partner with the approval of the Limited Partners.

Successor Fund

Without the consent of the Limited Partners, none of the General Partner, the Manager, the Key Executive, any Additional Key Executives nor any of their affiliates shall, directly or indirectly, market, hold an initial closing for, or manage any other vehicle (a "**Successor Fund**"), prior to the earlier of (i) the expiration of the Investment Period, or (ii) the date on which at least 80% of Commitments have been invested, expended, committed or reserved for future investments in existing Fund investments or for reasonably anticipated Fund expenses.

The General Partner and Manager are required to offer the Limited Partners the opportunity to participate in a Successor Fund on terms no less favourable than the terms in this term sheet and the Partnership Agreement as long as the Limited Partners are willing to commit the lesser of (i) $200 million or (ii) 51% of total commitments to each such Successor Fund and, as further set forth in the Relationship Term Sheet; *provided, however*, there shall be no obligation on the Limited Partners to participate in any such Successor Fund.

Management Fee

From the Closing Date until the earlier of (i) the end of the Investment Period, and (ii) the date on which a management fee or other analogous fee or charge in regard to a Successor Fund begins to accrue (the "**Step Down Date**"), the General Partner shall be entitled to draw down from each Limited Partner starting on the Closing Date, an annual amount of funding equal to 2.25% per annum of such Limited Partner's Commitment, and thereafter as set forth below (the "**Management Fee**").

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If the Step Down Date occurs pursuant to clause (i) above, then from the Step Down Date until the earlier of (X) the date set forth in clause (ii) above and (Y) the end of the Term, the Management Fee shall equal to 2.25% per annum of such Limited Partner's Commitment reduced by 0.225% of such Limited Partner's Commitment for each year thereafter (but not below 1% per annum of such Limited Partner's Commitment).

After the earlier of the dates set forth in clauses (X) and (Y) of the previous sentence, or if the Step Down Date occurs pursuant to clause (ii) above, the General Partner shall be entitled to draw down from each Limited Partner a Management Fee equal to the lesser of (A) that amount set forth in the previous sentence and (B) 2% per annum of such Limited Partner's share of the aggregate acquisition cost of all Investments, reduced by the acquisition cost of any Investments realized, written down or written off, provided that the acquisition cost shall not exceed such Limited Partner's Commitment.

The Management Fee will be payable quarterly in advance on the first day of each quarter.

Bonus

In addition to the Management Fee, and in order to incentivize the Manager in respect of the Fund's strategic goals, the Fund may, in the discretion of the Limited Partners and taking into account the Strategic Performance Benchmarks in any fiscal year, as set forth in Appendix B, pay to the Manager, drawn down as an additional Operating Expense, an amount equal to 50% of the Manager's employee base compensation payments ("**Bonus**"); *provided, however*, in no event shall the total Bonus payments in any fiscal year exceed $500,000.

Transaction Fee Offset

The Management Fee will be reduced by an amount equal to 100% of any transaction fees, underwriting fees, director's fees, abort fees and other similar fees relating to the Fund's Investments, received by any of the General Partner, the Manager, their associates, members, directors or employees.

To the extent that such amount would reduce the Management Fee below zero, any excess amount shall be carried over and shall reduce the Management Fee payable in subsequent accounting periods. Any such amounts which have not reduced the Management Fee as of the end of the life of the Fund shall be paid to the Limited Partners.

General Partner and Manager Expenses

The General Partner and Manager will not charge the Fund nor the Limited Partners for any of their ordinary administrative and overhead expenses incurred in connection with maintaining and operating their respective offices, including but not limited to employees' salaries, rent, utilities, and seeking and maintaining regulatory approvals, and any regulatory capital requirements.

Operating Expenses

In addition to the Management Fee, the Fund will pay all other reasonably and properly incurred costs and expenses of the Fund that are not reimbursed by portfolio companies (which reimbursements may be for out-of-pocket expenses incurred in connection with the making, tax structuring, monitoring and/or disposing of interests in such portfolio companies, including follow-on investments and refinancings), including out-of-pocket legal, auditing, consulting, financing, accounting and custodian fees and expenses of the Fund; out-of-pocket expenses associated with the Fund's financial statements and tax returns; out of pocket expenses incurred in connection with transactions not consummated; the Bonus (as applicable); out of pocket travel expenses incurred in connection with the making, monitoring and/or disposing of Investments but not including entertainment expenses or the costs of private air travel; insurance (including directors and officers insurance); other expenses

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associated with the acquisition, holding and disposition of its investments; and any taxes, fees or other governmental charges levied against the Fund.

Organizational Expenses

All organizational costs and expenses incurred in relation to the establishment of the Fund and the General Partner (but excluding any regulatory costs of the Manager) including negotiating the Partnership Agreement, shall be a Fund expense. Organizational expenses shall be based on a budget to be agreed by KAUST, not to exceed $150,000, and such amounts shall be included in the Start-Up Costs. The Fund shall reimburse the General Partner and/or Manager for any Organizational Expenses up to such cap, and only to the extent that such amounts have not already been advanced by KAUST as a Start-Up Cost pursuant to the Relationship Term Sheet.

Start-Up Costs

All Start-Up Costs as described in the Relationship Term Sheet shall be borne by KAUST based on a budget to be agreed by KAUST and not to exceed $500,000 when combined with Organizational Expenses. Where Start-Up Costs are advanced to the General Partner and/or Manager prior to the Closing Date, such amounts shall be deemed to be drawn down from the Limited Partners on the Closing Date.

Distributions

All income and proceeds from realizations received by the Fund, after satisfying, (i) any investment related expenses, and (ii) any Fund expenses (including Management Fee) and liabilities of the Fund, subject to the limited reinvestment rights described above, will be apportioned firstly among the Partners in proportion to their respective Commitments. The amount so apportioned to the General Partner shall be distributed to them. The amount so apportioned to each Limited Partner shall be distributed between each Limited Partner and the General Partner as follows:

a) First, 100% to such Limited Partner in repayment of its Drawn Down Commitment pursuant to this clause (a);
b) Second, 80% to such Limited Partner and 20% to the General Partner until the Limited Partner has received cumulative distributions in excess of distributions pursuant to clause (a) in an aggregate amount equal to 200% of such Limited Partner's Drawn Down Commitment at such time; and
c) Thereafter, 75% to the Limited Partner and 25% to the General Partner.

For these purposes, "**Drawn Down Commitment**" shall mean, with respect to each Limited Partner and as of any time, an amount equal to such Limited Partner's capital contributions drawn down as of such time. (including the amount deemed to have been drawn down in relation to Start-Up Costs).

Prior to the winding up and liquidation of the Fund, distributions will be in cash unless otherwise agreed by the Limited Partner. Upon winding up and liquidation of the Fund, distributions may also include restricted securities or other assets of the Fund.

The Fund may make additional cash distributions to the Carried Interest Partner if necessary for the Carried Interest Partner to receive an amount sufficient to pay its income taxes on income allocated to it for tax purposes. Any such tax distributions will be treated as an advance against distributions otherwise payable to the Carried Interest Partner.

General Partner Clawback

If, upon the final distribution of the Fund's assets (or such earlier date as set out in the Partnership Agreement), a Limited Partner has not received in full its entitlement to distributions, taking into account any amounts previously returned by such Limited Partner pursuant to the Limited Partner Giveback

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(discussed below), then the General Partner shall return amounts necessary to ensure such entitlement is satisfied with respect to such Limited Partner, provided that the General Partner shall not be required to return amounts in excess of the aggregate amount distributed to it with respect to such Limited Partner, less any tax paid or payable with respect thereto.

The General Partner and the ultimate recipients of the carried interest (or sponsor affiliated entities on behalf of the ultimate recipients of carried interest), will enter into personal guarantees to ensure the General Partner will be able to meet its obligations to the Fund and Limited Partners as set out above.

Limited Partner Giveback

Limited Partners may be obligated to return amounts distributed to them in order to satisfy the Fund's indemnity obligations or to satisfy any other obligation or liability of the Fund (including in respect of warranties or indemnities given upon the sale of an Investment), provided that the aggregate amount of distributions a Limited Partner is required to return may not exceed the lesser of (i) 50% of the distributions received by such Limited Partner and (ii) 25% of its Commitment, and no Limited Partner shall be required to pay back any distribution after the expiry of two years from the date of such distribution.

Removal of the General Partner

The General Partner may be removed and replaced upon the occurrence of a Serious Fault Event which will be more fully set forth in the Partnership Agreement but shall include where (i) the General Partner, Manager, Key Executive or any of their affiliates commits fraud, willful misconduct, gross negligence or reckless disregard for their obligations and duties to the Fund, or has acted in bad faith, in each case in connection with the performance of their duties to the Fund, or material breach of law, regulation, the Partnership Agreement or Management Agreement (amongst others), (ii) the General Partner or Manager is subject to bankruptcy, insolvency, dissolution or liquidation (or any other similar event), (iii) the General Partner, Manager, Key Executive or any of their affiliates commits any act of moral turpitude or any other action which results in reputational harm for KAUST or any of its affiliates, (iv) there is an Unresolved Key Executive Event, (v) there is a Change of Control which has not been approved in advance by the Limited Partners, (vi) there is a breach of the Partnership Agreement, or (vii) there is a breach of the Relationship Term Sheet and the remedy for such breach is not expressly set out in the Relationship Term Sheet, and which, if capable of remedy, is not remedied within a reasonable time to KAUST's good faith satisfaction.

Where the General Partner is removed for a Serious Fault Event, the Management Agreement shall terminate and the General Partner shall forfeit 100% of any accrued and unpaid carried interest and any future carried interest which might arise.

KAUST may also remove and replace the General Partner upon a breach of the Minimum Performance Benchmarks (as defined in the Relationship Term Sheet), however upon such removal, the General Partner shall retain the rights set forth in the Relationship Term Sheet.

"**Change of Control**" means any conduct that results directly or indirectly in (i) persons who are employees, principals (including the Key Executive), or members of the Manager ("**Deal Team**") ceasing to own or control directly or indirectly 100% of the equity and voting rights of the Manager or the General Partner, (ii) the Key Executive ceasing to own or control directly or indirectly at least 51% of the equity, voting and/or economic rights of the Manager or the General Partner, (iii) the Deal Team ceasing to be legally and beneficially entitled

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	to less than 100% of the Carried Interest, or (iv) the Key Executive ceasing to be legally and beneficially entitled to at least 51% of the Carried Interest.
Distributions in specie	Distributions of the Fund will be made in cash unless KAUST consents in advance to distributions in specie of securities.
Valuations	The Fund's Investments will be valued in accordance with the Institutional Limited Partner's Association reporting and valuation guidelines. The Manager has adopted a Valuation Policy.
Investment Restrictions	Without the approval of the Limited Partners the Fund shall not: (i) invest more than 10% of Total Commitments in securities of any single portfolio company or any group of affiliated portfolio companies; (ii) invest in the securities of any other pooled investment vehicle that charges the Fund fees or carried interest, unless the Manager arranges for a corresponding reduction in the Management Fee and Carried Interest. (iii) invest more than 5% of Total Commitments in publicly traded investments; (iv) invest more than 10% in digital assets; (v) invest in hostile transactions; (vi) invest in certain sectors (e.g. tobacco, alcohol, weapons, firearms, gambling, pornography, illegal human cloning, illegal data hacking, pork production) as specified in the Partnership Agreement; (vii) invest more than a percentage of the Commitments to be agreed in companies which do not have their principal place of business or headquarters in Kingdom of Saudi Arabia at time of first investment; (viii) invest more than a percentage of the Commitments to be agreed in spin-in companies at time of first investment; or (ix) purchase securities from, sell securities to or borrow money from the General Partner, the Manager or any of their respective affiliates.
Indemnification	The Fund will, to the maximum extent permitted pursuant to applicable law, indemnify and hold harmless the General Partner, the Manager or their respective partners, members, managers, employees, agents, advisors, affiliates, advisory board members and certain other persons from and against all claims, liabilities, costs, and expenses, including legal fees, judgments, and amounts paid in defense and settlement, as incurred by them, by reason of their activities on behalf of the Fund or the partners, other than in respect of fraud, bad faith, gross negligence, willful misconduct, breach of the Partnership Agreement, breach of securities laws, and certain other exceptions as set forth in the Partnership Agreement.
Reports	The General Partner will prepare (i) quarterly reports for circulation to Limited Partners within 60 days of the end of each quarter, and (ii) annual accounts which shall be audited and circulated to Limited Partners within 90 days of the end of each accounting period.
Limited Partner Advisory Committee	KAUST will appoint a committee of up to three members to (a) determine the scope of investments to be made by the Fund, including investment restrictions

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and waivers thereto and to provide input to the Fund Manager regarding potential investments; (b) act as liaison between (i) the Fund Manager and the Fund's portfolio companies and (ii) KAUST personnel, resources and networks; (c) interact with the KAUST representative to the Fund Manager board of directors; (d) review annual budgets and operational matters of the Fund; (e) review board meeting minutes of the Fund Manager; and (f) report to the investment committee of the KAUST board of directors regarding the Fund's activities

KAUST Representative

KAUST may appoint, in its discretion, one representative to the board of directors of the Fund Manager. Such representative may be an employee of KAUST.

Tax Considerations

For US federal income tax purposes, the Fund will elect to be treated as a partnership and not as a corporation.

The General Partner and Manager shall use reasonable best efforts to structure each investment so as to avoid causing the Limited Partners to (i) incur any direct obligation to pay any tax, (ii) file a tax return or comply with other tax reporting requirements (except for filings for the reduction or reclaim of taxes withheld in excess of treaty rates) or (iii) be treated as having a permanent establishment in any jurisdiction, solely as a result of being a Limited Partner in the Fund. With respect to the Fund's initial investment in any jurisdiction outside of the Kingdom of Saudi Arabia, the General Partner and Manager shall seek the advice of qualified tax advisors in determining whether such investment will trigger such tax paying or tax filing obligations or the creation of a permanent establishment.

The General Partner and Manager agree to promptly inform any Limited Partner if it receives any notification from a governmental, regulatory or tax authority or otherwise becomes aware that such Limited Partner is required to file a tax return in any jurisdiction solely as a result of the Limited Partner's status as a Limited Partner in the Fund, and will provide in a timely fashion to the relevant Limited Partner all available information required for the Limited Partner to make such tax filing.

The General Partner and Manager shall use reasonable best efforts to (i) conduct the affairs of the Fund in a manner that does not cause any Limited Partner (or in the case of any Limited Partner that itself is a partnership, any partner in such Limited Partner) that is not a "United States Person" (as that term is defined in Section 7701 of the Code) to be allocated any income that is effectively connected with the conduct of a "trade or business within the United States" within the meaning of Section 864(b) of the Code (excluding, for these purposes, Section 897 of the Code) or otherwise to be treated as "engaged in the conduct of a trade or business within the United States within the meaning of Section 864(b) of the Code, solely as a result of its Limited Partner interest; (ii) ensure that the Fund does not make investments which are likely to generate any income tax liability or withholding under the US Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**").

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APPENDIX A
Investment Guidelines

The Fund's objective is to accelerate commercialization of KAUST technology and to act as an attractor for international technology startups into the innovation ecosystem in the Kingdom of Saudi Arabia ("**KSA**"). The Investment Guidelines will at a minimum include provisions addressing the following matters;

1. Deep-Tech Companies which shall mean portfolio companies :
    a. That have technology and product as key long-term differentiators;
    b. That have their own proprietary and unique technology;
    c. Where such technology is at the core of the company's long term operating leverage; and
    d. Which have a focus in the following sectors: materials, hardware, equipment, software, data services (based on proprietary data), technology services (based on proprietary technology) and life sciences (including biotech, medical devices and health services)

2. "Spin-outs" shall mean portfolio companies that originate from KAUST university research or affiliated personnel.

3. "Spin-ins" shall mean portfolio companies that intend to operate parts of their business in KSA through collaboration with KAUST or other KSA entities.

4. Investments constituting early or growth stage investments.

5. The Manager and the Limited Partner may discuss additional Investment Guidelines after the first anniversary of the Fund's closing to account for any evolution of the strategic mission of the Fund. Such revisions may consider the percentage of spin-ins and spin-outs as well as other portfolio companies whose technologies may benefit KSA.

The Manager and the Limited Partner may develop further the Investment Guidelines as part of the Partnership Agreement.

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APPENDIX B
Strategic Performance Benchmarks

"**Strategic Performance Benchmarks**" shall mean:

- Portfolio companies that are spin-outs of KAUST in which the KSA Sub-Fund has invested non-de minimis capital
- Technology co-development agreements have been entered by the European Sub-Fund portfolio companies and KAUST
- Fund portfolio companies in which third-party investors in KSA have invested non-de minimis capital
- Fund portfolio companies in which third-party investors outside of KSA have invested non-de minimis capital

The Manager and the Limited Partners may mutually agree to revise the Strategic Performance Benchmarks on an annual basis to better align the performance of the Manager with the Limited Partners' strategic goals, taking into account the status of the Fund's investments.

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Deep-Tech Investment Fund
Investment Guidelines

1. DTIF Objectives

The primary objective of DTIF is to stimulate, attract and grow technology-based companies that will contribute towards the advancement of Saudi Arabia's innovation and entrepreneurship ecosystem.

DTIF will accelerate the delivery of KAUST's deep tech research by investing in the rapid growth of startup companies, existing technology opportunities and companies that are 'spinning-in' to KAUST's R&D ecosystem, and partnering with major companies and organizations to deliver commercial outcomes and returns.

In particular, DTIF is intended to:

- Realize KAUST's economic development mission.
- Address an unmet need for capital in the capital markets of the Kingdom of Saudi Arabia (KSA).
- Build a balanced portfolio of medium- to long-term investments that will empower companies to:
    - Develop products from IP, based on research and bring those products to market.
    - Create new jobs and bring economic prosperity to KSA.
    - Be prepared to take investments beyond a traditional investment horizon with a focus on sustaining the development of deep-tech opportunities.
- Generate sustainable returns on invested capital, but not at the direct expense of non-financial objectives.

2. DTIF Vision and Mission

- *Proposed DTIF Vision*: Delivering economic impact and financial returns by becoming the leading deep tech, investor in the Middle East while bringing KAUST research to the market.

- Proposed DTIF Mission: To create sustainable companies and returns while delivering upon the objectives of Saudi Vision 2030 and beyond, including diverse impacts for all stakeholders while investing in early and mid-stage technology centric companies.

3. Definitions

(a) "Deep-Tech Companies" shall mean:

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i. Companies whose primary product or service offering is dependent upon technology that is based on tangible engineering innovation or scientific advances and discoveries and which technology is appropriately protected through intellectual property rights, including Trade Secrets, which are owned or controlled by the Company. Such companies can be in Early-stage or Growth-stages as defined below.
ii. Examples of Deep-Tech companies can be found in, but are not limited to, the following fields: materials, hardware, equipment, software, data services (based on proprietary data), technology services (based on proprietary technology) and life sciences (including biotech, medical devices and health services)

(b) "Spin-outs" shall mean Deep-Tech Companies where the tangible engineering innovation or scientific advance was done predominantly by KAUST university research or affiliated personnel and which technology is licensed to the company by KAUST.

(c) "Spin-ins" shall mean Deep-Tech Companies that operate parts of their business in KSA through collaboration with KAUST or other KSA entities. For avoidance of doubt, "operate" includes research and development activities.

(d) "Early-stage" companies shall be defined as being in the late-seed, or Series A financial stages and generally at the stage of having tested their prototypes, refined their service model, and prepared the business plan. While such company may have earned revenue, they need not be profitable.

(e) "Growth-stage" companies shall be defined as those Companies in the Series B financial stages and which have reached the level of having a consistent customer base and a steady source of income resulting in generally increasing cash flows, without being necessarily profitable.

(f) "KSA" shall mean Kingdom of Saudi Arabia (including NEOM)

(g) "KSA Companies" shall mean investable entities listed in the Guidelines section below.

4. Guidelines

The Fund may invest in the following:

(a) KSA-registered entities that are:

(i) Spin-outs;
(ii) Spin-ins;
(iii) Deep-Tech Companies with a meaningful collaboration with KAUST through research projects or technical personnel; or
(iv) Deep-Tech Companies actively doing business in KSA.

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(b) Non-KSA registered entities that are:
  (i) Spin-outs;
  (ii) Spin-ins;
  (iii) Deep-Tech Companies that shall establish a wholly or partially owned subsidiary within the KSA; or
  (iv) Deep-Tech Companies that have participated with KAUST researchers pursuant to Impact Focused grants.

5. Data Collection

The Fund will maintain data on the percentage of the aggregate capital commitments of the Fund in portfolio companies that, at the time of the Fund's initial investment in such companies:

- do not have their principal place of business or headquarters in KSA;
- are Spin-ins;
- are Spin-outs;
- are Deep-Tech Companies with a meaningful collaboration with KAUST through research projects or technical personnel;
- are Deep-Tech Companies actively doing business in KSA
- are Deep-Tech Companies with a wholly or partially owned subsidiary within the KSA;
- Deep-Tech Companies who have participated with KAUST researchers pursuant to Impact Focused grants; and
- Other data to identify the kinds and locations of companies the Fund invests in.

6. Investment Restrictions

Without the approval of the Lead LP (as that term is defined in the Limited Partnership Agreement entered into between the general partner and limited partner of the Fund), the Fund will not make the investments described in the Investment Restrictions section of such Limited Partnership Agreement.

For the sake of clarity, the Investment Restrictions in the initial Limited Partnership Agreement are as follows (capitalized terms have the meaning assigned to them in the Limited Partnership Agreement):

(a) invest more than ten (10%) of the aggregate Capital Commitments of the Partnership in Securities of any single Portfolio Company or any group of affiliated Portfolio Companies;

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(b) invest in the Securities of any other pooled investment vehicle that charge the Partnership management or performance fees (or similar, including carried interest), unless the Management Fee and carried interest payable to the Management Company and the General Partner, as applicable, is correspondingly reduced;

(c) invest more than five percent (5%) of the aggregate Capital Commitments of the Partnership in publicly traded investments;

(d) invest more than ten percent (10%) of the aggregate Capital Commitments of the Partnership in Tokens;

(e) invest in hostile transactions;

(f) invest in Portfolio Companies involved in the areas of tobacco, alcohol, weapons, firearms, gambling, pornography, illegal human cloning, illegal data hacking or pork production;

(g) make investments in contravention of the Investment Guidelines; or

(h) purchase Securities from, sell Securities to or borrow money from the General Partner, the Management Company or any of their respective Affiliates.

7. Amendments

These Investment Guidelines may be modified, from time to time, in writing by mutual agreement of KAUST and Patrick Suel.

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CAPITAL K INVESTMENT FUND I, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

JULY 19, 2023

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CAPITAL K INVESTMENT FUND I, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement (this "**Agreement**") is made and entered into on July 19, 2023, by and among (i) Capital K GP I, LLC, a Delaware limited liability company (the "**General Partner**"), (ii) each of those Persons admitted as limited partners from time to time (the "**Limited Partners**") to Capital K Investment Fund I, L.P., a Delaware limited partnership (the "**Partnership**"), in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act (as amended from time to time, the "**Act**"), and (iii) Patrick Suel (the "**Initial Limited Partner**").

The Partnership was formed on July 26, 2022 pursuant to a Certificate of Limited Partnership and a Limited Partnership Agreement dated effective as of July 26, 2022 (the "**Prior Agreement**") between the General Partner and the Initial Limited Partner.

The Partners desire to enter into this Agreement to amend and restate the Prior Agreement. In consideration of the mutual covenants and agreements in this Agreement, and intending to be legally bound, the Partners agree to amend and restate the Prior Agreement in its entirety to read as follows:

ARTICLE I

NAME, PURPOSE AND OFFICES OF PARTNERSHIP

1.1 Name

The name of the Partnership is Capital K Investment Fund I, L.P. The affairs of the Partnership shall be conducted under the Partnership name, or, subject to the Relationship Term Sheet, such other name as the General Partner may, in its discretion, determine.

1.2 Objectives and Purpose

The objectives of the Partnership are set out in Exhibit D hereto ("**Investment Objectives**"). In pursuing these objectives, Partnership intends to provide the Limited Partners with the opportunity to realize long-term appreciation, generally from venture capital investments in deep technology companies focused in areas, including, but not limited to, materials, hardware, equipment, software, data services (based on proprietary data), technology services (based on proprietary technology) and life sciences (including, without limitation, biotech, medical devices and health services) as described in, and in compliance with, the Investment Guidelines, as a result of direct investments in equity or equity-oriented securities (together with the Investment Objectives and the Investment Guidelines, the "**Investment Strategy**"). The Partnership intends to make investments in both KSA-based or KSA-related portfolio companies and also portfolio companies domiciled outside of the KSA (but only where such portfolio companies comply with the Investment Guidelines), including, but not limited to, the U.S. The general purposes of the Partnership are to buy, sell, hold, and otherwise invest in Securities of every kind and nature in

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accordance with the Investment Guidelines and rights and options with respect thereto, including, without limitation, stock, notes, bonds, debentures and evidence of indebtedness; to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Securities held or owned by the Partnership; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing.

1.3 Principal Offices

The principal office of the Partnership shall be at 118 Russell Avenue, Portola Valley, CA 94028, or at such place or places as the General Partner may from time to time designate, and the General Partner is authorized to amend the Certificate of Limited Partnership of the Partnership to reflect the foregoing, without the consent of any other Partner or other Person or entity being required; provided, however, that no such office shall create a permanent establishment for the Partners pursuant to the tax law of the jurisdiction in which such office is resident.

1.4 Registered Office and Agent

The registered office of the Partnership shall be at 251 Little Falls Drive, Wilmington, Delaware 19808, or such other place within the State of Delaware as the General Partner may from time to time designate. The name of the registered agent at such address is Corporation Service Company. The General Partner is authorized to amend the Certificate of Limited Partnership of the Partnership to reflect the foregoing without the consent of any other Partner or Person or entity being required.

1.5 Withdrawal of Initial Limited Partner

The execution of this Agreement by the Initial Limited Partner constituted his withdrawal as a limited partner of the Partnership, effective immediately after the admission of additional Limited Partners on the Closing Date. Because of his withdrawal, the Initial Limited Partner has no further right, interest or obligation of any kind as a limited partner of the Partnership. Any capital contribution made by the Initial Limited Partner will be promptly returned.

ARTICLE II

TERM OF PARTNERSHIP

2.1 Term

The term of the Partnership commenced upon the date of the filing of the Certificate of Limited Partnership of the Partnership with the office of the Secretary of State of the State of Delaware and shall continue until the tenth anniversary of the Closing Date, unless extended pursuant to paragraph 9.1 or sooner dissolved as provided in paragraph 9.2 (the end date of such period as may be extended or sooner dissolved, the "**Termination Date**").

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2.2 Events Affecting a Member of the General Partner

The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, withdrawal, expulsion, removal or retirement of any member of the General Partner shall not, in and of itself, dissolve the Partnership.

2.3 Events Affecting a Limited Partner of the Partnership

The death, temporary or permanent incapacity, insanity, incompetency, bankruptcy, withdrawal, expulsion, removal, 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, in and of itself, dissolve the Partnership.

2.4 Events Affecting the General Partner

Except as provided in paragraph 9.2 and to the fullest extent permitted by law, the bankruptcy, dissolution, reorganization, merger, sale of all or substantially all the interests or assets of, or other change in the ownership or nature of the General Partner shall not, in and of itself, constitute an "event of withdrawal" of the General Partner under the Act, and upon the happening of any such event, the affairs of the Partnership shall be continued without dissolution by the General Partner or any successor entity thereto.

ARTICLE III

ADMISSION OF PARTNERS, CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS AND NONCONTRIBUTING PARTNERS

3.1 Schedule of Partners

Each Limited Partner being admitted to the Partnership on the date hereof shall be deemed admitted to the Partnership as a limited partner of the Partnership upon its execution and delivery (by or on behalf of such Person) of a counterpart of this Agreement and the acceptance thereof by the General Partner. The name and address of the General Partner and the Limited Partners (hereinafter the General Partner and Limited Partners shall be referred to collectively as the "**Partners**" and each individually as a "**Partner**"), the amount of each Partner's Capital Commitment to the Partnership and such Partner's Partnership Percentage shall be maintained as part of the Partnership's books and records on a schedule of partners in the Partnership's principal office. The General Partner shall, without the necessity of obtaining the consent of any other Partner, cause the books and records of the Partnership to be amended from time to time to reflect the admission of any new Partner, the withdrawal, partial withdrawal or substitution of any Partner, the transfer of interests among Partners, receipt by the Partnership of notice of any change of address of a Partner, or the change in any Partner's Capital Commitment or Partnership Percentage, provided such events occur in accordance with this Agreement. A confidential copy of the schedule of partners shall be kept on file at the principal office of the Partnership. Upon the request

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of any Limited Partner, the General Partner shall provide such Limited Partner with a version of the most recent schedule of partners disclosing only the Partnership's aggregate Capital Commitments, the General Partner's Capital Commitment and such Limited Partner's Capital Commitment and Partnership Percentage. For each Partner, such Partner's "**Partnership Percentage**" means the Capital Commitment of such Partner, divided by the aggregate Capital Commitments of all Partners, as adjusted pursuant to paragraph 3.5. Notwithstanding anything herein to the contrary, without the consent of the Lead LP, the General Partner shall not admit a new Partner which is not the Lead LP or an entity that is an Affiliate of the General Partner for the purposes of contributing to the General Partner's Capital Commitment pursuant to paragraph 3.4; provided, however, that in the event that the Lead LP or any of its Affiliates is a Defaulting Limited Partner, the General Partner shall be permitted to admit a new Partner purchasing the interest of such Defaulting Limited Partner pursuant to paragraph 3.5(b)(vii). The Committed Capital shall not exceed $200,000,000 excluding the General Partner's Capital Commitment to be made in accordance with paragraph 3.4.

3.2 Capital Accounts

An individual Capital Account shall be maintained for each Partner and shall be kept in USD. The Partnership shall be denominated in USD.

3.3 Capital Contributions of the Limited Partners.

(a)

(i) Each Limited Partner shall contribute capital to the Partnership as requested by the General Partner upon not less than ten (10) Business Days' written notice. The General Partner will call capital contributions in accordance with and generally in proportion to the Partners' respective Capital Commitments, and at such times and in such amounts as determined by the General Partner in its discretion for an investment and operational purposes, including Partnership Expenses, and any other matter determined appropriate by the General Partner.

(ii) No Limited Partner shall be required to contribute any capital following expiry of the Investment Period, except as may be necessary for (1) operational purposes, including payment of Operating Expenses, other Partnership Expenses and the Management Fee; (2) completion of transactions in which the Partnership has entered into a contractual commitment prior to the expiration of the Investment Period; (3) completion of transactions in which the Partnership has entered into or agreed to a formal letter of intent or term sheet prior to the end of the Investment Period, provided that such transactions become subject to a binding contractual commitment within six (6) months of the end of the Investment Period; (4) funding follow-on investments in the Securities of existing Portfolio Companies and their respective Affiliates; (5) fulfillment of the obligations to the Partnership, including, but not limited to, such Limited Partner's obligations pursuant to paragraph 3.3(c); and (6) any other purposes as may be approved by the Lead LP. All capital contributions from the Limited Partners shall be made to the

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Partnership by wire transfer or other transfer of immediately available U.S. funds on or before the relevant due date to the account designated for such purpose.

(b) The General Partner may, in its sole discretion, return to the Partners all or a portion of any capital contribution intended for a proposed investment which is not consummated as anticipated, or applied to the payment or reimbursement of expenses, or any other purpose, pro rata in accordance with their respective capital contributions; provided that such returned capital shall not otherwise be treated as a distribution under this Agreement and shall be added back to the Unfunded Commitments of such Partners and be subject to recall by the General Partner pursuant to this Article III.

(c)

(i) If, in the sole discretion of the General Partner, Partnership assets are insufficient to fulfill (x) any liability or obligation of the Partnership pursuant to paragraph 13.4 or (y) any obligation of the Partnership to return some or all of the amounts received by the Partnership with respect to a Portfolio Investment (whether in connection with a breach of representations or warranties or otherwise), prior to the termination of the Partnership, the General Partner may require each Partner to contribute capital to the Partnership in an amount up to such Partner's Unfunded Commitment, if any.

(ii) If, in the discretion of the General Partner, Partnership assets remain insufficient to fulfill (x) any indemnification obligation of the Partnership pursuant to paragraph 13.4, or (y) any obligation of the Partnership to return some or all of the amounts received by the Partnership with respect to a Portfolio Investment (whether in connection with a breach of representations or warranties or otherwise), the General Partner may recall distributions previously made to the Partners solely for the purpose of fulfilling or satisfying such an obligation or liability. The obligation to recontribute distributions under this paragraph 3.3(c)(ii) shall be applied pro rata in proportion to the aggregate distributions received by the Partners from the Partnership (in each case, with any in kind distributions valued as of the date of distribution). In no event shall any Limited Partner be required to contribute capital pursuant to this paragraph 3.3(c)(ii) in an amount in excess of the lesser of (1) fifty percent (50%) of the distributions previously received by such Partner (or such Partner's predecessor in interest) from the Partnership, and (2) an amount in excess of twenty-five percent (25%) of such Partner's Capital Commitment. In no event will the General Partner be permitted to call back distributions two (2) years from the date on which such distributions were made; *provided* that if, on the second anniversary of the date on which a distribution was made, there is a pending or threatened legal action, suit or proceeding or any claim has been made against the Partnership, or any liability, whether actual or contingent, exists (any of the foregoing a "**Claim**"), the General Partner will notify the Partners in writing at such time (which notice will include a brief description of each Claim), and the obligation of Partners to return any distributions for the purpose specified in this paragraph 3.3(c)(ii) will survive such period with respect to each Claim set forth in such notice until the date that such Claim is ultimately resolved and satisfied. A Partner's obligation to return distributions to the Partnership under this paragraph 3.3(c)(ii) shall survive the liquidation of the Partnership, and the Partnership may pursue

and enforce all rights and remedies it may have against each Partner under this paragraph 3.3(c)(ii), including instituting a lawsuit to collect such amounts with interest from the due date at the Prime Rate, provided such obligation on Partners to return amounts has not expired pursuant to this paragraph 3.3(c)(ii). The provisions of this paragraph 3.3(c)(ii) shall not be construed or interpreted as inuring to the benefit of any creditor of any of the Partnership, a Limited Partner, the General Partner or any Indemnified Party. If, for any reason other than satisfaction of an obligation or liability by the Partnership, any such obligation or liability is cancelled or terminated, in whole or in part, the Partnership shall return to the Partners the unused portion of the distributions that were returned.

3.4 Capital Contributions of the General Partner.

The General Partner shall make a Capital Commitment to the Partnership on or prior to the Closing Date which shall be equal to one percent (1%) of the aggregate Capital Commitments of the Partners or one ninety-ninths ($1/99^{th}$) of the aggregate Capital Commitments of all the Limited Partners. The General Partner's Capital Commitment shall be drawn down, and otherwise treated, as that of a Limited Partner pursuant to paragraph 3.3; provided, however, that the General Partner shall be entitled to make its capital contributions to the Partnership with respect to any draw down notice within the fourteen (14) day period following the date that the Partnership receives the capital contributions from the Limited Partners pursuant to paragraph 3.3(a)(i). The General Partner's Capital Commitment shall not be increased or decreased after the Closing Date (excluding as a result of any acquisitions or forfeitures of a Defaulting Limited Partner's interest). The General Partner's interest in the Partnership in respect of its Capital Commitment is intended to be treated as a "capital interest" within the meaning of Section 1061(c)(4)(B) of the Code and the Treasury Regulations thereunder. The Partnership will keep such books and records as are required to determine which allocations pursuant to this Agreement are attributable to such capital interest to the extent required by Treasury Regulation Section 1.1061-3(c)(4)(iii).

3.5 Noncontributing Partners.

(a) The Partnership shall be entitled to enforce the obligations of each Limited Partner to make the contributions to capital set forth in paragraph 3.3 or this paragraph 3.5, and the Partnership shall have all remedies available at law or in equity if any such contribution is not so made. Such Limited Partner shall pay all costs and expenses incurred by the Partnership in connection with such Limited Partner's failure to make a capital contribution, including, without limitation, attorneys' fees and all fees and expenses incurred in connection with any legal proceeding relating to the failure of such Limited Partner to make such a contribution.

(b) Additionally, without in any way limiting any remedy which the Partnership may pursue pursuant to paragraph 3.5(a), should any Limited Partner fail to make any of the capital contributions required of it under this Agreement other than as a result of notice served on the General Partner following the second anniversary of the Closing Date pursuant to paragraph 9.2(a)(iv) (a "**Default**"), the General Partner may provide written notice of such failure to such Limited Partner by requiring the Limited Partner concerned to remedy the Default by immediately paying to the Partnership the amount due in full ("**Default Notice**"). If the relevant Limited Partner fails to remedy such Default within 10 Business Days of the date of service of such Default Notice

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such Limited Partner shall be in default (a "**Defaulting Limited Partner**"). In the event of such Default, the General Partner may, in its sole discretion, elect to enforce one or more of the provisions of this paragraph 3.5(b) in connection with such a default, to which each Limited Partner hereby expressly consents, *provided* such Default shall have continued uncured for ten (10) or more Business Days after delivery of the Default Notice. If the Default shall have continued uncured for ten (10) or more Business Days after delivery of the Default Notice, the Defaulting Limited Partner may not make any additional contributions of capital against such Defaulting Limited Partner's Capital Commitment (other than to fund the Partnership Expenses, which contribution such Defaulting Limited Partner shall be required to make notwithstanding its failure to make a required capital contribution) without the written consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner.

(i) The General Partner may waive, in whole or in part, the requirement of payment with respect to any due and unpaid capital contributions by a Defaulting Limited Partner pursuant to this Agreement and reduce such Defaulting Limited Partner's Capital Commitment and Partnership Percentage accordingly.

(ii) The General Partner may extend the time for payment for a Defaulting Limited Partner of any due and unpaid capital contributions by such Defaulting Limited Partner pursuant to this Agreement.

(iii) On behalf of the Partnership, the General Partner may enforce, by appropriate legal proceedings, the Defaulting Limited Partner's obligation to make payment on the amount of any due and unpaid capital contributions by such Defaulting Limited Partner pursuant to this Agreement.

(iv) The General Partner may deny the Defaulting Limited Partner the right to participate in any vote or consent of the Partners required under this Agreement or permitted under the Act, whereupon the Capital Commitment of such Defaulting Limited Partner shall not be included for purposes of calculating a Majority in Interest or other Percentage in Interest of the Limited Partners for purposes of this Agreement.

(v) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 3.5(b)(v), such Defaulting Limited Partner shall pay all expenses incurred or anticipated to be incurred by the Partnership in connection with the default and interest on the amount of the unpaid contribution to the Partnership then due at the Prime Rate plus four percent (4%) per annum (or if less, the highest rate permitted by applicable law), such interest to accrue from the date the contribution to the Partnership was required to be made pursuant to this Agreement until the date the contribution is made by such Defaulting Limited Partner, unless such payment is waived by the General Partner. The accrued interest shall be paid by the Defaulting Limited Partner to the Partnership upon payment of such contribution. The accrued interest so paid shall not be treated as an additional contribution to the capital of the Partnership, but shall be deemed to be income to the Partnership. Until such time as the unpaid contribution and accrued interest thereon shall have been paid by the Defaulting Limited Partner, the General Partner may elect to withhold any or all distributions to be made to such Defaulting Limited Partner pursuant

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to Article VI or Article IX and recover any such unpaid contribution and accrued interest thereon by set off against any such distribution withheld.

(vi) The General Partner may, in its sole discretion, elect to remove such Defaulting Limited Partner from the Partnership, in which such event the Defaulting Limited Partner's Partnership Percentage may be reduced to zero. Any amounts that would otherwise be available for distribution to the Defaulting Limited Partner may be retained by the Partnership in order to pay to the General Partner for Partnership Expenses pursuant to Article V assuming a deemed Partnership Percentage for such Defaulting Limited Partner equal its Partnership Percentage immediately prior to such default.

(vii) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 3.5(b)(vii), the General Partner or one of more of the non-defaulting Limited Partners or another Person selected by the General Partner, in its sole discretion (the "**Optionees**"), shall have the right and the option, but not the obligation, to acquire the Partnership interest of the Defaulting Limited Partner (the "**Optionor**"), as follows:

(1) The General Partner shall notify the Optionees of the default within twenty (20) days of the expiration of the ten (10) day notice period commencing upon delivery of the Default Notice. Such notice shall advise each Optionee of the portion and the price of the Optionor's interest available to it. The portion available to each Optionee shall be a fraction, the numerator of which is its Capital Commitment and the denominator of which is the aggregate Capital Commitments of the Optionees. The aggregate price for the Optionor's interest shall be the lesser of fifty percent (50%) of (A) the amount of the Optionor's Capital Account calculated pursuant to Exhibit A as if the taxable year of the Partnership had closed on the due date of the additional contribution, and (B) the aggregate amount of the Optionor's capital contributions actually made less any distributions (valued at their fair value on the date of distribution in accordance with paragraph 11.1(b)) on or prior to such due date. The price for each Optionee shall be prorated according to the portion of the Optionor's interest purchased by each such Optionee. The option granted hereunder shall be exercisable at any time after the date twenty-one (21) days following the date of the initial notice of default from the General Partner to the Optionor by delivery to the Optionor of a notice of exercise of option together with a nonrecourse promissory note for the purchase price and a security agreement in accordance with subparagraph (5) below, which notice and documents the General Partner shall promptly forward to the Optionor.

(2) Should any Optionee not exercise its option within said twenty-one (21) day period provided in subparagraph (1), the General Partner shall immediately notify the other Optionees who have elected to exercise their option, which Optionees shall have the right and option ratably among them to acquire the portion of the Optionor's interest not so acquired (the "**Remaining Portion**") within twenty-one (21) days of the date of the notice specified in this subparagraph (2) on the same terms as provided in subparagraph (1).

(3) Any amount of the Remaining Portion not acquired by the Optionees pursuant to subparagraph (2) may be acquired by the General Partner within twenty-one (21) days of the expiration of the twenty-one (21) day period specified in subparagraph (2) on the same terms as set forth in subparagraph (1); provided, however, that the General Partner shall not be obligated to make the additional contributions otherwise due from the Optionor with respect to the Remaining Portion so acquired. The General Partner shall provide notice to the Limited Partners regarding its acquisition of all or any portion of an Optionor's interest in the Partnership pursuant to this subparagraph (3).

(4) Any amount of the Remaining Portion not acquired by the Optionees and the General Partner pursuant to subparagraphs (2) or (3) may, if the General Partner deems it in the best interest of the Partnership, be sold by the General Partner to any other investor, on terms not more favorable to such parties than those applicable to the Optionees' option, and upon the consent of the General Partner, any such third party purchaser may become a Limited Partner to the extent of the interest purchased hereunder.

(5) The price due from each of the General Partner and the Optionees (and, if applicable, any third party purchaser pursuant to subparagraph (4)) shall be payable by a noninterest bearing, nonrecourse promissory note (in such form as the General Partner shall designate) due upon final liquidation of the Partnership. Each such note shall be secured by the portion of the Optionor's Partnership interest so purchased by its maker pursuant to a security agreement in a form designated by the General Partner and shall be enforceable by the Optionor only against such security.

(6) Upon exercise of any option hereunder, each Optionee (and, if applicable, any third party purchaser pursuant to subparagraph (4)) shall be obligated (A) to contribute to the Partnership that portion of the additional capital then due from the Optionor equal to the percentage of the Optionor's interest purchased by such person and (B) except as otherwise provided in subparagraph (3), to pay the same percentage of any further contributions otherwise due from such Optionor on the date such contributions are otherwise due. Each person who purchases a portion of the Optionor's Partnership interest shall be deemed to have acquired such portion as of the due date of the additional capital contribution with respect to which the Optionor defaulted, and any distributions made after the due date on account of the Optionor's interest shall be distributed among such purchasers (and, unless the entire interest was purchased, the Optionor) in accordance with their ultimate respective interests in the Optionor's interest. Distributions otherwise allocable to the Optionor under the preceding sentence shall first be used to offset any defaulted contribution of the Optionor still due to the Partnership. Upon completion of any transaction hereunder, the General Partner shall cause the schedule of partners to be amended to reflect all necessary changes resulting therefrom including, without limitation, admission of a purchaser as a Limited Partner, and adjustment of Capital Commitment amounts and Partnership Percentages as of the date of Optionor's default to reflect the acquisition from Optionor of the appropriate *pro rata* portion of each such item (including, if applicable, the reduction of aggregate Capital Commitments and resulting adjustment of Partnership Percentages in connection with any acquisition of any Remaining Portion by

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the General Partner pursuant to subparagraph (3)). The purchase and transfer of the Partnership interest of the Optionor shall occur automatically upon exercise by any Optionee or the General Partner of its option hereunder, without any action by Optionor.

(7) Notwithstanding the sale of any portion of an Optionor's interest pursuant to this paragraph 3.5(b)(vii), such Optionor shall not be released from its Unfunded Commitment except as actually funded by the acquirer of any such portion of Optionor's interest.

(8) In the event that any amount of the Remaining Portion is not acquired by the Optionees, the General Partner and any third party purchasers pursuant to paragraphs 3.5(b)(vii)(1)-(4), then, in its sole discretion, the General Partner may apply any of the remedies described in paragraphs 3.5(a) and (b) to such unsold portion.

(viii) The General Partner may immediately remove (or cause to be removed) any representative or observer of the Defaulting Limited Partner from any governing body or committee within the Partnership (including Advisory Committee (if any)), the General Partner and/or the Management Company and the Defaulting Limited Partner shall no longer be entitled to such representative or observer seat on such governing body or committee.

(ix)Notwithstanding anything herein to the contrary, the General Partner, the Management Company and/or one or more of their respective Affiliates (including the Key Executive) may immediately form or sponsor a Successor Fund (as defined below) on such terms and conditions, including, but not limited to, management fee and performance fee, as determined by such Person(s) without regard to the terms and conditions of the Relationship Term Sheet, provided that the Defaulting Limited Partner shall be entitled to participate in such Successor Fund in such amounts determined by the general partner of such Successor Fund, in its sole discretion.

(x) Without the prior written consent of the General Partner, the Defaulting Limited Partner may not, directly or indirectly, form or sponsor (either alone or with one or more Persons) a Successor Fund with objectives that are the same or substantially similar to the Investment Objectives, for a period ending on the later of (x) the second anniversary of the date of the Default Notice and (y) the end of the Investment Period.

(xi)The General Partner may pursue any other remedy that the General Partner deems advisable, in its sole discretion.

(c) Notwithstanding any other provision of this Agreement, each Limited Partner (1) agrees that it will execute any instruments or perform any other acts that are or may be necessary to effectuate and carry out the transactions contemplated by this paragraph 3.5 and (2) designates and appoints the General Partner its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file any and all instruments, documents or certificates on behalf of any Defaulting Limited Partner, to the extent

that such Defaulting Limited Partner does not comply with foregoing clause (1), in order to give effect to any remedy against such Defaulting Limited Partner as set forth in paragraph 3.5(b).

(d) The Partners agree that the General Partner's authority and discretion to enforce any remedy against a Defaulting Limited Partner set forth in this paragraph 3.5 supersede any fiduciary duties of the General Partner to such Defaulting Limited Partner. The Partners further agree that the remedies set forth in this paragraph 3.5 are fair and reasonable in light of the difficulty in ascertaining the actual damages that would be incurred by the Partnership and the non-defaulting Partners as a result of the Defaulting Limited Partner's failure to contribute capital when due pursuant to the terms of this Agreement.

3.6 Special Profits Interest

(a) In accordance with the provisions of this paragraph 3.6, the General Partner may in its sole and absolute discretion elect to receive, in substitution for a portion limited to not more than seventy-five percent (75%) of the Management Fee that the General Partner (or the Management Company) otherwise would be entitled to receive under paragraph 5.1, special distributions as provided hereunder (each such election, a "**Substitution Election**").

(b) Each Substitution Election shall (i) be irrevocable, in writing, and retained with the books and records of the Partnership; (ii) identify in reasonable detail the aggregate amount of Management Fee to which such Substitution Election applies, as well as the specific quarter with respect to which the quarterly payments of Management Fee (or percentage thereof) shall be reduced pursuant to such Substitution Election under paragraph 3.6(c); and (iii) apply only to items of Management Fee that otherwise would be payable to the General Partner (or the Management Company) under the provisions of paragraph 5.1 on one or more dates more than 60 days after the date that written notice of such Substitution Election is provided to the Advisory Committee; provided that such notice shall not be required with respect to the initial capital call following the execution of this Agreement.

(c) In the manner identified pursuant to paragraph 3.6(b)(ii), the General Partner (or the Management Company) shall not receive items of Management Fee to which a Substitution Election applies, and the Partnership's payment obligation with respect thereto shall be null and void.

(d)

(i) With respect to each item of Management Fee that, pursuant to paragraph 3.6(c), is not paid to the General Partner (or the Management Company), the General Partner shall receive, in a manner described below in paragraph 3.6(d)(ii), offsetting cash distributions, the aggregated amount of which is equal to the amount of such item of Management Fee that has not been paid. Cash distributions under this paragraph 3.6(d) shall take precedence over, and be made prior to, distributions under Article VI and Article IX. For purposes of Article VI, cash distributions under this paragraph 3.6(d)(i) shall be disregarded.

(ii) At the time at which a Substitution Election is made, the General Partner shall make a determination as to the total amount of distributions that would be made to the Partners if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their respective fair market values, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the fair market value of the asset securing such liability), and the net assets of the Partnership were distributed to the Partners in the order of priority set forth in paragraph 9.4 as if this paragraph 3.6 were not a part of this Agreement (such amount, the "**Post-Substitution Threshold Amount**"). At or as soon as possible after the close of the fiscal year immediately following the fiscal year that includes the specific quarter as described in paragraph 3.6(b)(ii), and each fiscal year thereafter, or, if earlier, the dissolution of the Partnership, the General Partner shall receive a special distribution, until the General Partner has received the full aggregated amount as set forth in paragraph 3.6(d)(i) that is no greater than the excess of (A) the Post-Substitution Threshold Amount as of the close of such fiscal year (or, if earlier, the dissolution of the Partnership) over (x) the Post-Substitution Threshold Amount as of the time of the Substitution Election, further (y) reduced by the capital contributions made by the Partners since the time of the Substitution Election, and (z) increased by the distributions made to the Partners pursuant to paragraph 6.5 since the time of the Substitution Election.

(e) In no event shall the aggregate amount of (x) Management Fee actually paid under paragraph 5.1, (y) distributions under this paragraph 3.6, and (z) any Cashless Capital Contributions set forth in paragraph 3.7(a), over the term of the Partnership, exceed the aggregate Management Fee that would have been paid to the General Partner (or the Management Company) over the term of the Partnership under paragraph 5.1 if this paragraph 3.6 were not a part of this Agreement.

(f) The Partners agree that, in the event it is necessary or advisable, in the General Partner's reasonable discretion after consultation with competent professional advisors, to amend this paragraph 3.6 and related provisions in this Agreement to help reduce the impact of any current or future law with respect to the tax treatment of the election under this paragraph 3.6, the General Partner shall (without the need for further action by the other Partners or any other Person) have all necessary authority under this Agreement to effect such amendment; provided, however, that such amendment will not result in any adverse consequences to any Limited Partner. Any costs associated with examinations, audits or other inquiries made by any tax authority, or additional accounting or reporting required in relation to, or as a result of, this paragraphs 3.6 and 3.7 shall be a cost of the General Partner or Management Company and shall not be borne by the Limited Partners.

(g) Notwithstanding anything to the contrary set forth in this Agreement (including but not limited to paragraphs 3.6 and 3.7), 25% of each capital contribution to be made by the General Partner in respect of its Capital Commitment shall be made in cash, on the same schedule as capital contributions to be made by the Limited Partners in respect of their Capital Commitments, subject to the 14-day timing delay allowance set forth in paragraph 3.4.

3.7 Cashless Capital Contribution

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(a) In accordance with the provisions of this paragraph 3.7, the General Partner may in its sole and absolute discretion elect to modify one or more Substitution Elections. Pursuant to such modification, the General Partner's right to receive distributions pursuant to paragraph 3.6(d) would be reduced and, in lieu thereof, the General Partner's capital contribution obligation pursuant to paragraph 3.4 shall apply as provided in this paragraph 3.7 (a "**Cashless Capital Contribution**").

(b) To make a Cashless Capital Contribution, the General Partner shall make a Substitution Election pursuant to paragraph 3.6(b), but shall further specify on the written notice of election that portion of the Substitution Election amount which shall be deemed a Cashless Capital Contribution (the "**Cashless Capital Contribution Amount**"). Except as specifically provided in this paragraph 3.7, the provisions of paragraph 3.6 shall apply with respect to the entirety of the Substitution Election (including the Cashless Capital Contribution Amount).

(c) With respect to the Cashless Capital Contribution Amount, the General Partner shall not receive any distributions pursuant to paragraph 3.6(d). Instead, the General Partner shall be temporarily relieved for all purposes under this Agreement from its obligation to make a capital contribution on the date of the Substitution Election equal to 100% of the Cashless Capital Contribution Amount; provided, however, that (i) the General Partner's Capital Account balance shall not be increased on such date, and (ii) solely for purposes of initially apportioning amounts to the General Partner pursuant to the first sentence of paragraph 6.5(a), the General Partner shall be apportioned to the extent of the amount of the distribution the General Partner would have received under paragraph 3.6(d) and at the time provided thereunder (it being understood that, at such time, the General Partner shall be treated for all purposes under this Agreement as having made a capital contribution in such amount), not to exceed the Cashless Capital Contribution Amount.

(d) It is acknowledged that the operation of paragraph 3.7(c) may cause the General Partner to be deemed to have made capital contributions in advance of the actual due date of such contributions pursuant to the other provisions of this Agreement, but for all purposes of this Agreement relating to allocations and distributions to the Partners, such capital contributions shall be treated as having been made as of the due date.

ARTICLE IV

PARTNERSHIP ALLOCATIONS

Exhibit A to this Agreement provides for the maintenance of Capital Accounts for each Partner and for the allocation of income, loss and other tax items to the Partners.

ARTICLE V

MANAGEMENT FEE; BONUS; PARTNERSHIP EXPENSES

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5.1 Management Fee.

(a) Commencing on the Closing Date, the General Partner (or the Management Company) shall be entitled to compensation for services rendered during the term of the Partnership by the payment of a management fee by the Partnership to the General Partner (or the Management Company) (the "**Management Fee**"), payable quarterly in advance on the first day of each quarter.

(b)

(i) If a Successor Fund is not formed, (x) for the period commencing on the Closing Date until the end of the Investment Period, the Management Fee shall be an amount equal to two and twenty-five hundredths percent (2.25%) per annum (the "**Fee Rate**") times the Committed Capital; and (y) for the period commencing on the end of the Investment Period until the Termination Date, the Management Fee shall be an amount equal to the Fee Rate reduced by two hundred twenty-five thousandths percent (0.225%) each year thereafter times the Committed Capital, provided that the Fee Rate shall never be less than an amount equal to one percent (1%) ("**Reducing Fee Rate**"). For the avoidance of doubt, no Management Fee shall be due with respect to the Capital Commitment of the General Partner (including as a result of any acquisitions or forfeitures of a Defaulting Limited Partner's interest).

(ii) If a Successor Fund is formed, (x) for the period commencing on the Closing Date until the earlier of (I) the end of the Investment Period and (II) the date on which a management fee or similar fee or charge begins to accrue in relation to the Successor Fund, the Management Fee shall be an amount equal to the Fee Rate times the Committed Capital; and (y) for the period commencing on the earlier of foregoing clause (I) and (II) until the Termination Date, the Management Fee shall be an amount equal to the lesser of (A) the Reducing Fee Rate (as calculated in accordance with paragraph 5.1(b)(i)(y)) times the Committed Capital, and (B) two percent (2%) per annum of such Limited Partner's share of the aggregate acquisition cost of all investments, reduced by the acquisition cost of any Investments realized, written down or written off, provided that the acquisition cost shall not exceed such Limited Partner's Capital Commitment.

(c) The Management Fee for the Partnership's first quarter and last quarter shall be proportionately reduced based upon the ratio the number of days in the period bears to ninety (90) days.

(d) The Successor Fund provisions of the Relationship Term Sheet shall be incorporated in their entirety by reference in this Agreement.

(e) In the event the General Partner, the Management Company or any of their respective managers, members, associates, directors or employees (including the Key Executive) receives any transaction fees, underwriting fees, director's fees, abort fees and other similar fees relating to the investments of the Partnership (together "**Fee Income**"), the Management Fee will be reduced by an amount equal to one hundred (100%) of any such Fee Income; provided,

however, that if and to the extent that such amount would reduce the applicable Management Fee below zero, any excess amount shall be carried over and shall reduce the Management Fee payable in subsequent quarters. For the purposes of this paragraph 5.1(e), any non-cash Fee Income received by the General Partner, the Management Company or any of their respective managers, members, associates, directors or employees (including the Key Executive) will only reduce the Management Fee on the earlier of (i) the point it is converted into its cash, or (ii) at the Termination Date where it shall be valued at fair market value at such time. Any such amounts under this paragraph 5.1(e) that have not offset Management Fee as of the end of the Partnership's term shall be distributed to the Limited Partners. The General Partner acknowledges that the Lead LP reserves the right to waive its share of any excess management fee offsets remaining at the dissolution of the Partnership. The General Partner hereby agrees to notify the Lead LP at dissolution of the Partnership if any excess Fee Income management fee offset remains that would otherwise be distributable to the Lead LP, and to provide the Lead LP the opportunity to elect to waive its share of such excess management fee offsets.

5.2 Bonus

In addition to the Management Fee, and in order to incentivize the Management Company in respect of the Partnership's strategic goals, the Partnership may, in the discretion of the Lead LP and taking into account the Strategic Performance Benchmarks in any fiscal year, pay to the Management Company, drawn down from the Limited Partners as an additional Operating Expense, an amount equal to 50% of the Management Company's employee base salary payments ("**Bonus**"); provided, however, in no event shall the total Bonus payments in any fiscal year exceed $500,000.

5.3 Expenses.

(a) From the Management Fee, the General Partner and the Management Company shall bear all normal operating expenses incurred in connection with the management of the Partnership, the General Partner and the Management Company, except for those expenses borne directly by the Partnership as set forth in subparagraphs (b), (c), and (d) below and elsewhere herein. Such normal operating expenses to be borne by the General Partner (or its designee) and the Management Company shall include, without limitation, expenditures on account of salaries, wages, travel and other expenses of employees of the General Partner or the Management Company, overhead and rentals payable for space used by the General Partner (or its designee), the Management Company or the Partnership, office expenses and expenses incurred in connection with research and analysis of industry sectors in which the Partnership invests and identifying potential investment opportunities, and governmental, regulatory, compliance, licensing, filing and registration fees, costs and expenses of the General Partner or Management Company including seeking and maintaining regulatory approvals and any regulatory capital requirements of the General Partner and/or Management Company.

(b) The Partnership shall bear all reasonably and properly incurred costs and expenses which are not reimbursed by Portfolio Companies and which are incurred in the holding, purchase, sale or exchange of Securities (whether or not ultimately consummated), including, but not by way of limitation, expenses incurred in connection with negotiating, making and tax

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structuring such investments in Portfolio Companies (including follow-on investments and refinancings), finder's fees, interest on and fees and expenses arising out of borrowed money, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, or other similar charges (including any merger fees payable to third parties), travel expenses in connection with the making, monitoring and/or disposing of Securities but not including the costs of private air travel or entertainment expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership, including claims by or against a governmental authority, audit and accounting fees, consulting fees relating to investments or proposed investments, taxes applicable to the Partnership on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Partnership's Securities under applicable securities laws or regulations. The Partnership shall also bear expenses incurred by the General Partner in serving as Partnership Representative (as described in paragraph 10.6), any sales or other taxes or government charges which may be assessed against the Partnership (subject to paragraph 6.6 below), the Bonus (as applicable), the cost of liability insurance protecting the Partnership, the General Partner, the Management Company, and their respective partners, members, stockholders, managers, managing directors, officers, directors, trustees, employees, agents or affiliates in connection with the affairs of the Partnership including professional indemnity insurance and directors' and officers' insurance, all out-of-pocket expenses of preparing and distributing reports to Partners, out-of-pocket expenses associated with Partnership communications with Partners, including preparation and distribution of annual, quarterly or other reports to the Partners, out-of-pocket costs associated with Partnership meetings (including meetings of the Advisory Committee), all out-of-pocket legal, accounting, tax, consulting and professional services fees and expenses (including tax preparation) relating to the Partnership and its activities, bookkeeping services, fees and expenses relating to outsourced finance, administration, accounting and back-office services, all fees, costs and expenses relating to litigation and threatened litigation involving the Partnership, including the Partnership's indemnification obligation pursuant to and in accordance with paragraph 13.4 of this Agreement, and all expenses that are not normal operating expenses and all other expenses properly chargeable to the activities of the Partnership.

(c) The Partnership shall bear all organizational costs, fees, and expenses incurred by or on behalf of the General Partner or Management Company in connection with the formation and organization of the Partnership and the General Partner (including the negotiation and preparation of the definitive agreements related thereto following the execution of the initial Relationship Term Sheet), including legal and accounting fees and expenses incident thereto, but excluding any regulatory costs of the Management Company and all costs, fees and expenses incurred prior to the execution of the initial Relationship Term Sheet and the Fund Term Sheet; *provided* that the General Partner shall bear all such organizational expenses in excess of $200,000.

(d) The Partnership shall bear the Start-Up Costs subject to the terms set out in the Relationship Term Sheet, *provided* that where the Partnership bears the Start-Up Costs, the General Partner shall bear (i) any Start-Up Costs in excess of the amounts budgeted on Exhibit B attached hereto and (ii) all Start-Up Costs in excess of $500,000 in the aggregate.

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(e) The Partnership shall bear all liquidation costs, fees, and expenses incurred by the General Partner (or its designee) in connection with the liquidation of the Partnership and General Partner at the end of the Partnership's term, specifically including but not limited to legal and accounting fees and expenses.

(f) Each of the Partnership and the General Partner (or its designee) agree to reimburse the other as appropriate to give effect to the provisions of this paragraph 5.3 in the event that either such party pays an obligation that is properly the responsibility of the other.

ARTICLE VI

WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

6.1 Interest

Except as otherwise provided in this Agreement, no interest shall be paid to any Partner on account of its interest in the capital of or on account of its investment in the Partnership.

6.2 Withdrawals by the Partners

No Partner may withdraw any amount from its Capital Account other than as specifically provided in this Agreement.

6.3 Partners' Obligation to Repay or Restore

Except as required by law or the terms of this Agreement, no Partner shall be obligated at any time to repay or restore to the Partnership all or any part of any distribution made to it from the Partnership in accordance with the terms of this Article VI.

6.4 Tax Distributions

Within ninety (90) days after the end of each calendar year during the Partnership term (or as soon thereafter as is reasonably practicable after the Partnership is able to reasonably estimate the prior year's taxable income), the Partnership shall distribute to the General Partner in USD an amount up to the excess, if any of (a) the Applicable Tax Rate multiplied by the net taxable income allocated to the General Partner as a result of the General Partner's ownership of its Carried Interest in the Partnership for such calendar year, over (b) all prior distributions made to the General Partner pursuant to this paragraph 6.4 or paragraph 6.5(a)(ii)(y) or 6.5(a)(iii)(y) during such calendar year. The General Partner shall have the authority, in its sole discretion, to make good faith estimates of amounts expected to be distributable pursuant to the first sentence of this paragraph 6.4 with respect to a given calendar year and to distribute such estimated amounts as advances from time to time during such calendar year. The "**Applicable Tax Rate**" shall mean the combination of the highest state, federal and local income, and any other taxes then applicable to individuals resident in the State of California, applied by taking into account the character of the taxable income in question (e.g., long-term capital gains, ordinary income, etc.), and net of any

capital loss carryovers. Distributions made pursuant to paragraph 6.4 shall reduce the distributions to be made to the General Partner under paragraph 6.5(a)(ii)(y) or 6.5(a)(iii)(y) (including paragraph 9.4(c)).

6.5 Discretionary Distributions

(a) In addition to the distributions made pursuant to paragraph 6.4 above, all income and proceeds from realizations received by the Partnership, after satisfying and investment-related expenses and any Partnership expenses (including the Management Fee) and liabilities, subject to paragraph 6.5(g), shall be initially apportioned among the Partners in proportion to their respective Partnership Percentages. The amount so apportioned to the General Partner shall be distributed to it. The amount so apportioned to each Limited Partner shall be distributed between each Limited Partner and the General Partner as follows:

(i) First, to such Limited Partner until the aggregate amount distributed to such Limited Partner pursuant to this paragraph (a)(i) equals its aggregate capital contributions;

(ii) Second, (x) eighty percent (80%) to such Limited Partner and (y) twenty percent (20%) to the General Partner, until such Limited Partner has received aggregate distributions pursuant to this paragraph 6.5(a)(ii)(x) equals two times (2x) the aggregate amount distributed to such Limited Partner pursuant to paragraph 6.5(a)(i); and

(iii)Thereafter, (x) seventy-five percent (75%) to such Limited Partner and (y) twenty-five percent (25%) to the General Partner.

(b) Whenever more than one type of Securities is being distributed in kind in a single distribution or whenever more than one class of Securities of a Portfolio Company (or a portion of a class of such Securities having a tax basis per share or unit different from other portions of such class) are distributed in kind by the Partnership, each Partner shall receive its ratable portion of each type, class or portion of such class of Securities distributed in kind (except to the extent that a disproportionate distribution is necessary to avoid distributing fractional shares or comparable units).

(c) Securities distributed in kind shall be subject to such conditions and restrictions as the General Partner determines are legally required or appropriate. Notwithstanding any other provision of this paragraph 6.5, prior to the dissolution of the Partnership, the Partnership shall not, without the prior approval of the Lead LP, make a distribution of Nonmarketable Assets.

(d) The General Partner may retain the following amounts that would otherwise be available for distribution under this paragraph 6.5 for re-investment by the Partnership in Securities: (i) amounts comprising proceeds received by the Partnership upon realization or refinancing of any Portfolio Company during the Investment Period; and (ii) monies comprising capital or income proceeds in an amount equal to the Management Fee, the Start-Up Costs, Organizational Expenses and Operating Expenses paid or to be paid whether or not during the Investment Period; provided, however, that the aggregate acquisition cost of investments made by

the Partnership shall not exceed one hundred twenty percent (120%) of the aggregate Capital Commitments of the Partners or such greater amount approved by the Lead LP.

(e) In order to comply with regulatory or legal restrictions on the amount of any Asset that a Partner may be permitted to directly own or control (a "**Regulatory Limitation**"), if any Partner would be entitled to receive a distribution of Securities from the Partnership that would create a material likelihood of a Regulatory Limitation, the Partnership shall accept written instructions from the Partner subject to such Regulatory Limitation designating an account, brokerage or adviser and the General Partner shall, if requested by such Partner, assist the parties controlling such account, brokerage or adviser in connection with post-distribution liquidation of such Securities upon mutually agreeable terms (including exculpation and indemnification of the General Partner and its Affiliates); *provided* that the General Partner shall not be liable, responsible or accountable in damages or otherwise for any action or inaction taken with respect to this paragraph 6.5(e). Such engagement shall be separate from and outside of the structure of the Partnership.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act.

(g) The General Partner in its discretion may cause the Partnership to retain any proceeds realized on the sale or disposition of Securities for any purpose for which the General Partner would otherwise be authorized to draw down capital contributions under this Agreement and may, at the General Partner's election after notice to the Partners, apply such retained proceeds to satisfy subsequent capital contribution obligations of the Partners (including, without limitation, the General Partner). To the extent such proceeds are retained to satisfy capital contribution obligations of the Partners, such amounts so retained shall be treated as if they were distributed to the Partners, followed by their subsequent and simultaneous capital contribution of such amounts to the Partnership, thereby reducing the Unfunded Commitments of the Partners.

(h) Notwithstanding anything in this Agreement to the contrary, at any time prior to the Partnership's recognition of capital gain from a Portfolio Investment in which the Partnership has a holding period for U.S. federal income tax purposes of more than one (1) year but not more than three (3) years ("**Section 1061 Gain**"), the General Partner may elect to irrevocably waive an allocation to its Capital Account attributable to its Carried Interest (or portion thereof) to which it would otherwise be entitled in connection with the recognition of such capital gain (such waived amount, a "**Carried Interest Allocation Waived Amount**"). As a result of such waiver, the General Partner's entitlement to allocations of Carried Interest shall be reduced by the Carried Interest Allocation Waived Amount, with such amounts instead being allocated to the other Partners pursuant to paragraph 6.5(a) (such Partners, the "**Reallocated Partners**"), and distributions hereunder shall be made by reference to such modifications. Following the waiver of any amount pursuant to this paragraph 6.5(h), an amount that would otherwise be allocated to a Reallocated Partner shall instead first be allocated to the General Partner (any such future allocation, a "**Catch-Up Carried Interest Allocation**") but only until the General Partner has received an amount equal to the Carried Interest Allocation Waived Amount; provided that no

such Catch-Up Carried Interest Allocation shall be made to the General Partner to the extent it would cause to exist or increase a give back amount pursuant to paragraph 9.6, assuming for such purpose that all of the remaining assets of the Partnership were sold for cash equal to their fair market value, all liabilities of the Partnership were satisfied (limited, with respect to nonrecourse liabilities, to the fair market value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with the provisions of paragraph 6.5(a) and provided further that in no event shall the Reallocated Partners be allocated an aggregate amount of taxable income that would cause such Reallocated Partners to bear an aggregate amount of U.S., non-U.S., state or local taxes (including withholding taxes) in excess of the amount of such taxes such Reallocated Partners would have borne if this paragraph 6.5(h) were not included in this Agreement. If there is any audit required in relation to this paragraph 6.5(h), the General Partner shall bear any of the costs of such audit to the extent reasonably determined by the General Partner to be related to this paragraph 6.5(h).

(i) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time elect to defer distributions, or impose conditions on its right to receive future distributions, of all or any portion of any cash distribution that otherwise would be made to it. Any amount that is not distributed to the General Partner due to the preceding sentence, in the General Partner's sole discretion, either shall be retained by the Partnership on the General Partner's behalf or distributed to the applicable Limited Partners in accordance with paragraph 6.5(a)(i) and (a)(ii)(x), as applicable. If an amount is not distributed to the General Partner pursuant to this paragraph 6.5(i), then the General Partner in its sole discretion may elect to receive all or any portion of any subsequent cash distributions otherwise attributable to the Limited Partners (or if the General Partner elects in its sole discretion, solely those made out of profits or upon satisfaction of any applicable condition) until the General Partner has received the same aggregate amount of cash distributions that the General Partner would have received had it not elected to defer such distributions pursuant to the first sentence of this paragraph 6.5(i).

(j) Notwithstanding the foregoing, distributions under this paragraph 6.5 shall be made in USD unless the Lead LP provides its prior written consent. Any distributions in kind shall be valued for the purposes of distributions to the Partners in accordance with paragraph 11.1(b).

6.6 Withholding Obligations.

(a) If, and to the extent the Partnership is required by law (as determined in good faith by the General Partner) to make payments ("**Tax Payments**") with respect to any Partner in amounts required to discharge any legal obligation of the Partnership or the General Partner to make payments to any governmental authority with respect to any federal, state, local or foreign tax liability of such Partner arising as a result of such Partner's interest in the Partnership, then the amount of any such Tax Payments shall be deemed to be a loan by the Partnership to such Partner, which loan shall: (i) be secured by such Partner's interest in the Partnership, (ii) bear interest at the Prime Rate plus two percent (2%), and (iii) be payable, in the discretion of the General Partner, (A) upon demand or (B) by reducing the amount of any distribution to which such Partner would otherwise be entitled under this Agreement (in which case, such Partner shall be deemed to have received the full amount of such distribution without taking into account any such reduction for all purposes under this Agreement). Amounts paid in respect of interest on such loan shall be

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treated as income of the Partnership and neither the repayment of such loan nor any interest thereon shall be treated as a capital contribution by such Partner. The General Partner shall promptly notify each Limited Partner of any Tax Payments made with respect to such Limited Partner. The General Partner agrees that any taxes withheld on payments to the Partnership shall not be treated as distributed to the Lead LP unless and to the extent that such withholding is caused by the status or identity of the Lead LP. The General Partner shall not cause the Lead LP to bear the cost of any taxes attributable to any other Person.

(b) If and to the extent the Partnership is required to make any Tax Payments with respect to any distribution to a Partner, either (i) such Partner's proportionate share of such distribution shall be reduced by the amount of such Tax Payments and such Partner shall be deemed to have received the entire amount of such distribution without taking into account such reduction, or (ii) such Partner shall promptly pay to the Partnership prior to such distribution an amount of cash equal to such Tax Payments and any accrued interest as provided in paragraph 6.6(a). In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i), such retained Securities may, in the sole discretion of the General Partner, either (1) be distributed to the Partners in accordance with the terms of this Article VI including this paragraph 6.6(b), or (2) be sold by the Partnership to generate the cash necessary to satisfy such Tax Payments. If the Securities are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the Tax Payments relate.

(c) Any Imputed Underpayment Amount shall, for the avoidance of doubt, be treated as a Tax Payment with respect to the appropriate Limited Partners. The General Partner shall reasonably determine the portion of any Imputed Underpayment Amount that is attributable to each Limited Partner. If the General Partner determines that any portion of an Imputed Underpayment Amount is attributable to a former Limited Partner of the Partnership, such portion of the Imputed Underpayment Amount shall be treated as a Tax Payment with respect to both such former Limited Partner and such former Limited Partner's assignee(s) or transferee(s), as applicable, and the General Partner may, in its sole discretion, exercise the Partnership's rights pursuant to this paragraph 6.6(c) in respect of either or both of such former Limited Partner and its assignee(s) or transferee(s). Imputed Underpayment Amounts treated as Tax Payments shall include any Imputed Underpayment Amount paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership holds (or has held) a direct or indirect interest, other than through entities treated as corporations for U.S. federal income tax purposes, to the extent that the Partnership bears the economic burden of such amounts, whether by law or agreement.

(d) The Lead LP represents that, as a non-U.S. person, it is a tax-exempt entity (within the meaning of Section 6225(c)(3) of the Code) for U.S. federal income tax purposes and, in connection therewith, agrees to provide any certification or documentation evidencing such status, as requested by the General Partner. Based on the foregoing, with respect to any U.S. federal income tax audit of the Partnership, if the General Partner does not elect the application of Section 6226(a) of the Code, the General Partner agrees that it will use reasonable best efforts to cause any Imputed Underpayment Amount to be calculated without regard to the portion thereof that is allocable to the Lead LP as a non-U.S. person. The General Partner also agrees to use

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reasonable best efforts to allocate to the Lead LP any such reduction in the Imputed Underpayment Amount that is attributable to the tax status of the Lead LP.

(e) Without limiting the generality of the forgoing, if withholding taxes are imposed pursuant to Section 1446(f)(1) of the Code on any transfer of an interest in the Partnership and such taxes are borne by the Partnership, or any taxes are imposed under Section 1446(f)(4) of the Code on any distribution by the Partnership as a result of a failure of any transferee to withhold any amounts upon the transfer of an interest in the Partnership, then in each case such taxes, together with any interest, penalties or additions to tax associated therewith, shall be treated as Tax Payments with respect to both the transferor, the transferee(s) and any subsequent transferee(s) of the relevant interest or portion thereof, and the Partnership may, in its sole discretion, exercise the Partnership's rights pursuant to this paragraph 6.6(d) in respect of any or all of such transferor or transferees. As a condition to becoming a Limited Partner hereunder, prior to any transfer of an interest in the Partnership the transferee of such interest shall provide the General Partner with such evidence reasonably acceptable to the General Partner to determine (together with any information within the possession of the Partnership, which information shall, in the reasonable discretion of the General Partner, be shared with the transferee and transferor of such interest) whether the transferee was required to withhold any amounts pursuant to Section 1446(f) and, if so, that the appropriately withheld amount has been timely paid over to the applicable taxing authority. If it is later determined that withholding was required pursuant to Section 1446(f) of the Code in respect of any transfer of an interest in the Partnership, but that such withholding was not made, both the transferee and the transferor of such interest shall provide such information (including, without limitation, the amount of consideration paid for such interest) to the General Partner as is reasonably necessary in order to determine the amount of any withholdings the General Partner is required to make from any distributions to any Partner and the amount that shall constitute a Tax Payment with respect to any person pursuant to this paragraph 6.6(d).

(f) For all purposes of this paragraph 6.6, any reference to a Partner or Limited Partner shall include a reference to a former Partner or former Limited Partner, respectively, and a Partner's obligation to comply with this paragraph 6.6 shall survive the transfer, assignment or liquidation (in whole or in part) of such Partner's interest in the Partnership.

ARTICLE VII

MANAGEMENT DUTIES AND RESTRICTIONS

7.1 Management.

(a) The General Partner shall have the sole and exclusive right to manage, control, and conduct the affairs of the Partnership and to do any and all acts on behalf of the Partnership.

(b) The General Partner is hereby authorized to enter into, by itself or on behalf of the Partnership, an agreement (and any modifications, amendments extensions, renewal, or termination thereof) with Capital K, LLC (the "**Management Company**") for the provision of certain advisory, management, administrative, operational or other services with respect to the

Partnership (the "**Management Agreement**"); *provided* that (i) no amounts shall be payable or distributed to the Management Company by the Partnership other than the Management Fee; (ii) the indemnification obligations of the Partnership under any such arrangement may not be greater than the Partnership's obligations under paragraph 13.4 hereof; (iii) the rights duties and obligations of the Management Company under such Management Agreement may not be assigned or delegated to any person without the consent of the Lead LP; and (iv) the Management Agreement shall automatically terminate upon early termination of the Partnership in accordance with paragraph 9.2(a) or as otherwise provided in the Relationship Term Sheet. Pursuant to such Management Agreement, the duties of the Management Company may include, without limitation, identifying, evaluating and approving the Partnership's investments and its dispositions thereof.

(c) The Limited Partners hereby acknowledge that the General Partner may be prohibited from taking action for the benefit of the Partnership: (i) due to confidential information acquired or obligations incurred in connection with an outside activity permitted to be done by the General Partner, the Management Company, or any of their respective members, managers, employees, or Affiliates (including the Key Executive) pursuant to this Agreement and the Relationship Term Sheet; (ii) in consequence of any member, manager, employee, agent or Affiliate of the General Partner or Management Company (including the Key Executive) serving as an officer or director of a Portfolio Company; or (iii) in connection with activities undertaken by the General Partner, the Management Company, or any of their respective members, managers, employees, or Affiliates (including the Key Executive) prior to the earlier of the Closing Date and execution of the Relationship Term Sheet. No Person shall be liable to the Partnership or any Partner for any failure to act for the benefit of the Partnership in consequence of a prohibition described in the preceding sentence provided there has not been a breach of the Relationship Term Sheet as a result of such a failure to act by such Person.

7.2 No Control by the Limited Partners; No Withdrawal

No Limited Partner, in its capacity as such, shall take any part in the control or management of the affairs of the Partnership nor shall any Limited Partner have any authority to act for or on behalf of the Partnership or to vote on any matter relative to the Partnership and its affairs except as is specifically permitted by this Agreement. Except as specifically set forth in this Agreement, no Limited Partner shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Partnership or reduce its Capital Commitment; (b) to the fullest extent permitted by law, cause the dissolution and winding up of the Partnership; or (c) demand or receive property in return for its capital contributions. For purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners.

7.3 CFIUS.

The General Partner is hereby authorized to manage the affairs of the Partnership in a manner that manages any CFIUS risk related to the Portfolio Investments. Each Limited Partner acknowledges and agrees that it shall cooperate with the Partnership in any such action as the General Partner deems necessary in its reasonable discretion to comply with the DPA. Each Limited Partner acknowledges and agrees that it shall cooperate with reasonable requests for information from the General Partner made from time to time for the purpose of compliance with

the DPA, and each Limited Partner shall use reasonable best efforts to provide relevant information requested by CFIUS or other U.S. government authorities on behalf of and on matters related to CFIUS. Each Limited Partner acknowledges and agrees that such requests may include requests for additional information on that Limited Partner's (and its Affiliates') ownership, holdings, investments, and relationships with U.S. and foreign persons. Each Limited Partner acknowledges and agrees that it shall cooperate with the General Partner with respect to any reporting and disclosure requirements imposed upon the Partnership under the DPA or by CFIUS. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall be authorized upon notice to the Limited Partners, but without the consent of any Person, including any other Partner, to take such action as it reasonably determines to be necessary or advisable to comply with the DPA.

7.4 Existing Funds; Successor Funds; Other Activities and Investment Opportunities.

(a) The Key Executive and each Managing Director, officer, member and Affiliate of the General Partner may, (x) upon the earlier of the end of the Investment Period and the date that the General Partner has determined, in its sole discretion, that at least eighty percent (80%) of the Committed Capital has been invested in, expended, committed or reserved for current or future Portfolio Investments by the Partnership or current or reasonably anticipated Partnership Expenses or (y) as otherwise provided in the Relationship Term Sheet, directly or indirectly market, hold an initial closing for or manage, another vehicle (a "**Successor Fund**"), which such Successor Fund shall be subject to the terms and conditions of the Relationship Term Sheet. The General Partner shall cause the Person forming the Successor Fund to offer the Lead LP (or its designee, provided that such designee shall be an Affiliate of the Lead LP or KAUST or an entity which is substantially funded by KAUST or by an entity holding funds primarily for the benefit of KAUST) the opportunity to participate in such Successor Fund on terms no less favorable than the terms set forth on Schedule A of the Relationship Term Sheet and this Agreement as long as the Lead LP (or its designee, provided that such designee shall be an Affiliate of the Lead LP or KAUST or an entity which is substantially funded by KAUST or by an entity holding funds primarily for the benefit of KAUST) is willing to commit the lesser of (i) $200 million or (ii) fifty-one percent (51%) of the aggregate capital commitments of such Successor Fund provided that such aggregate capital commitments are not less than $200 million; provided, however, that if the Lead LP (or its designee, provided that such designee shall be an Affiliate of the Lead LP or KAUST) does not commit an aggregate amount equal to the Voluntary Minimum Commitment (as defined in the Relationship Term Sheet), the terms and conditions of the Successor Fund shall not be subject to the Relationship Term Sheet and may be determined by the Key Executive, each Managing Director, officer, member and Affiliate of the General Partner, as applicable, in their sole discretion; provided further, however, that in each case, there shall be no obligation on any Limited Partner to participate in any such Successor Fund.

(b) The General Partner shall procure that all new investment opportunities received by it or any employee, director, officer, manager or member of the General Partner or Management Company and which the General Partner or Management Company (as the case may be) reasonably determines fall within the Investment Strategy of the Partnership shall, be allocated to the Partnership, provided that investment opportunities which fall within the investment objective and the investment policies of the Successor Fund will be allocated amongst the

Partnership and the Successor Fund on a basis that the General Partner determines in good faith to be fair and reasonable, taking into consideration the total amount of the proposed investment and the relative amounts available for investment, the proposed closing date of the transaction, the remaining term of the Partnership and Successor Fund, and any relevant diversification and investment restrictions, provided that, for the avoidance of doubt, the Partnership shall be allocated the maximum portion of the investment opportunity as determined by the General Partner to be appropriate for the Partnership in its good faith discretion.

(c) No member, officer partner, associates, directors or employees of the General Partner or Management Company, their Affiliates or the Key Executive will participate for its, his or her own account in any investment opportunity which falls within the Investment Strategy of the Partnership as set out in paragraph 1.2 of this Agreement without prior consent of the Advisory Committee.

(d) The Limited Partners acknowledge that pursuant to, and as otherwise subject to, the terms of the Relationship Term Sheet and this Agreement, the Key Executive is or may be involved in Permitted Activities and activities related to management of Key Executive's personal investment portfolio (together "**Exempt Activities**"). Neither the Partnership nor any Limited Partner shall have any right by virtue of this Agreement or the existence of the Partnership in and to such Exempt Activities or to the income or profits derived therefrom, and the Key Executive shall have no duty or obligation to make any reports to the Limited Partners or the Partnership with respect to any such Exempt Activities (except in relation to obtaining approval of KAUST to such activity in accordance with the Relationship Term Sheet and to ensuring that any such approved Exempt Activity is not in competition with the Fund), unless otherwise required by this Agreement or the Relationship Term Sheet.

(e) The Limited Partners further (i) acknowledge that the General Partner and its members, managers, employees, agents and their respective Affiliates (other than the Key Executive whose activities shall be governed by paragraph 7.4(d)) are or may be involved in other financial, investment and professional activities, including but not limited to: participation in other investment funds as a passive investor; venture capital, private equity, public equity and real estate investing; purchases and sales of Assets; investment and management counseling; otherwise making investments or presenting investment opportunities to third parties; and serving as officers, directors, advisors, consultants, and agents of other entities; and (ii) agree that the General Partner and its members, managers, employees, agents and their respective Affiliates (other than the Key Executive whose activities shall be governed by paragraph 7.4(d)) may engage for their own accounts and for the accounts of others in any such ventures and activities provided that they do not conflict with the terms of this Agreement including but not limited to the Time Commitment requirements, the restrictions on conflicts of interest and the Partnership's priority with respect to investment opportunities. Neither the Partnership nor any Limited Partner shall have any right by virtue of this Agreement or the existence of the Partnership in and to such ventures or activities or to the income or profits derived therefrom, and the General Partner and its members, managers, employees and agents shall have no duty or obligation to make any reports to the Limited Partners or the Partnership with respect to any such ventures or activities unless otherwise required by this Agreement.

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(f) Subject to paragraph 7.4(g), members, managers, employees, or agents of the General Partner, the Management Company and their respective Affiliates or any Key Executive will not participate for its, his or her own account in any direct equity investment opportunity following the date hereof, which falls within the investment objective of the Partnership unless:

(i) such investment is made in or alongside the Partnership as part of the General Partner's Capital Commitment in accordance with paragraph 3.4 or forms part of any carried interest entitlement in respect of the Partnership; or

(ii) prior approval of the Advisory Committee has been obtained.

(g) If a Successor Fund participates in a Portfolio Investment alongside the Partnership, or vice versa, then such Portfolio Investment will be made by the Partnership and such Successor Fund, as applicable, on substantially similar terms, except: to the extent reasonably necessary to address tax, legal, regulatory or other similar considerations; or where such Portfolio Investment constitutes a Follow-On Investment. Where a Successor Fund participates in a Portfolio Investment alongside the Partnership, the Partnership and the Successor Fund will divest any Portfolio Investment (or part thereof) at the same time and on substantially similar terms, except to the extent reasonably necessary to address tax, legal, regulatory or other similar considerations.

(h) The Partnership will not sell Portfolio Investments to, or acquire Portfolio Investments from, a Successor Fund without the prior written approval of the Advisory Committee.

(i) The General Partner will not cause the Partnership to sell Portfolio Investments to or acquire Portfolio Investments from itself, the Management Company or any member, officer partner, associates, directors or employees of the General Partner or Management Company (including the Key Executive) except with the prior written approval of the Advisory Committee.

(j) The General Partner will not cause the Partnership to invest in Portfolio Investments in which the General Partner, the Management Company or any member, officer partner, associates, directors or employees of the General Partner or Management Company (including the Key Executive) are already invested, except with the prior written approval of the Advisory Committee.

(k) Subject to the Permitted Activities (as defined in the Relationship Term Sheet), the Key Executive (X) shall be required to spend one hundred percent (100%) of his business time on the business and affairs of the Partnership until the earlier of (i) the end of the Investment Period and (ii) the date on which the Partnership is Fully Committed, (Y) if the Lead LP (or its designee, provided that such designee shall be an Affiliate of the Lead LP or KAUST) has invested in one or more Successor Funds, shall be required to spend one hundred percent (100%) of his business time on the business and affairs of the Partnership and each such Successor Fund, and (Z) shall be required to spend such time to the business and affairs of the Partnership as shall be reasonably necessary to manage the Partnership (the "**Time Commitment**"). If at any time the Key Executive ceases to meet the Time Commitment (a "**Key Executive Event**"), (x) during the Investment Period, the Investment Period will be automatically suspended and may only restart (A) with the

approval of the Lead LP or (B) following the approval of a new Key Executive by the Lead LP; and (y) following the Investment Period, the approval of the Lead LP shall be required to appoint a replacement Key Executive. During the suspension of the Investment Period, the General Partner shall not be permitted to draw down capital contributions under this Agreement for any investments in new Portfolio Companies, but shall be permitted to draw down capital contributions for Partnership Expenses. An "**Unresolved Key Executive Event**" shall be deemed to occur in the event that (I) the requisite approval of the Lead LP is not obtained under foregoing clause (x) within three (3) months of the suspension of the Investment Period, in which case, the Investment Period shall automatically terminate; or (II) the requisite approval under foregoing clause (y) is not obtained within three (3) months of the Key Executive Event. Notwithstanding the foregoing, at all times, the Management Company and the Key Executive shall be required to devote such time to the business and affairs of the Partnership as shall be reasonably necessary to appropriately manage such entity.

7.5 Investment Restrictions

Without the approval of the Lead LP, the Partnership shall not:

(a) invest more than ten (10%) of the aggregate Capital Commitments of the Partnership in Assets of any single Portfolio Company or any group of affiliated Portfolio Companies;

(b) invest in the Assets of any other pooled investment vehicle that charge the Partnership management or performance fees (or similar, including carried interest), unless the Management Fee and carried interest payable to the Management Company and the General Partner, as applicable, is correspondingly reduced;

(c) invest more than five percent (5%) of the aggregate Capital Commitments of the Partnership in publicly traded investments;

(d) invest more than ten percent (10%) of the aggregate Capital Commitments of the Partnership in Tokens;

(e) invest in hostile transactions;

(f) invest in Portfolio Companies involved in the areas of tobacco, alcohol, weapons, firearms, gambling, pornography, illegal human cloning, illegal data hacking or pork production;

(g) make investments in contravention of the Investment Guidelines; or

(h) purchase Assets from, sell Assets to or borrow money from the General Partner, the Management Company or any of their respective Affiliates.

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7.6 Removal of the General Partner

(a) Upon a Serious Fault Event, (i) the General Partner may be removed by written notice from the Lead LP and (ii) upon the removal of the General Partner for a Serious Fault Event, (A) the Management Agreement shall terminate immediately and no further Management Fee shall be payable to the Management Company or the General Partner, (B) the General Partner shall forfeit one hundred percent (100%) of any accrued and unpaid Carried Interest and any future Carried Interest which might arise (C) the General Partner's remaining interest in the Partnership shall be converted to a non-voting limited partner interest, and (D) the Lead LP shall appoint a new general partner or terminate the Partnership.

(b) Upon a failure to meet the Minimum Performance Benchmarks (as defined in the Relationship Term Sheet) ("**Performance Event**"), (i) the Lead LP may remove and replace the General Partner or terminate the Partnership, (ii) upon the removal of the General Partner for a Performance Event, (A) the Management Agreement shall terminate immediately and no further Management Fee shall be payable to the Management Company or the General Partner, (B) the General Partner shall retain its rights set forth in the Relationship Term Sheet, including, but not limited to, its rights to the "Vested Percentage" of its Carried Interest (as defined in the Relationship Term Sheet) with respect to Investments made through the date of such removal, but in no event in an amount greater than the Carried Interest on all Investments, (C) the General Partner's remaining interest in the Partnership shall be converted to a non-voting limited partner interest, and (D) the Lead LP shall appoint a new general partner or terminate the Partnership.

7.7 Advisory Committee

(a) The General Partner shall appoint an advisory committee (the "**Advisory Committee**") of up to three representatives, determined by the Lead LP. The Advisory Committee shall perform the duties expressly contemplated in this Agreement including, but not limited to, (i) overseeing and monitoring the General Partner and Management Company's compliance with the Investment Strategy with respect to the Partnership, (ii) reviewing annual budgets and operational matters of the Partnership and providing feedback to the General Partner and Management Company, (iii) reviewing board meeting minutes of the Management Company with respect to the Partnership, (iv) reporting to the Lead LP, (v) reviewing any actual or potential conflicts of interest which shall be presented promptly to the Advisory Committee by the General Partner as set forth in paragraph 7.6(b) below, and (vi) considering any requests from the Key Executive for activities to be considered Permitted Activities (as defined in the Relationship Term Sheet), and shall provide such other advice and counsel as is requested by the General Partner; *provided* that, save as specifically provided otherwise in this Agreement, the General Partner shall retain ultimate responsibility for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business, including making all operational decisions. All of the Advisory Committee's approval, disapprovals, determinations and other actions shall be authorized in line the governance rules of the Advisory Committee which shall be determined by the Lead LP and members of the Advisory Committee. Meetings of the Advisory Committee members may be conducted in person, telephonically or through the use of other means of communication by which all Persons participating in the meeting can communicate with each other. The General Partner shall be entitled to have a representative attend and participate in all

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Advisory Committee meetings as a non-voting member and may permit non-voting observers to attend such meetings with the consent of the Lead LP. The General Partner shall not be entitled to remove any members of the Advisory Committee, the members of the Advisory Committee shall be appointed and replaced in the sole discretion of the Lead LP. The Partnership will reimburse each Advisory Committee member for his or her reasonable out-of-pocket expenses incurred in connection with attending the proceedings of the Advisory Committee in person (if in-person attendance is required). Expenses reasonably incurred by the Advisory Committee in connection with the performance of its duties and obligations contemplated in this Agreement will be paid for or reimbursed by the Partnership. The Advisory Committee will provide such advice and counsel as will be requested by the General Partner or required by this Agreement, including with respect to valuations and potential conflicts of interest.

(b) The Advisory Committee will review any actual or potential conflict of interest between the Partnership on the one hand and, on the other hand, the General Partner, any other member of the General Partner or Management Company or the Key Executive, and the General Partner shall be required to bring to the attention of the Advisory Committee any such actual or potential conflicts of interest of which it is aware, and if the Advisory Committee determines by notifying the General Partner in writing within five Business Days of being made aware of such actual or potential conflict of interest that such actual or potential conflict of interests referred to it gives rise to an unacceptable conflict of interest, the General Partner shall convene a further Advisory Committee meeting and not take any action contrary to the recommendation of the Advisory Committee unless otherwise permitted or addressed in this Agreement, provided always that neither the Advisory Committee nor the Lead LP whose representatives serve as members have authority to take part in the management or control of the business of the Partnership or owes any fiduciary or other duties to the Partnership or the Partners. The General Partner shall disclose any conflict matter to the Advisory Committee in accordance with the provisions of this paragraph as soon as reasonably practicable.

(c) Any individual designated by the Lead LP to the Advisory Committee shall not owe any fiduciary duty or similar duty to the Partnership or any Partner, shall not be obligated to act in the interests of the Partnership, any Partner or the Partners as a group, and shall be entitled take into account the interest of the Lead LP and any affiliates of the Lead LP in taking or failing to take any action; it being understood that the representative or representatives designated by the Lead LP shall not be treated as acting in bad faith or having committed fraud to the extent such individual acts in accordance with this section.

ARTICLE VIII

INVESTMENT REPRESENTATION AND TRANSFER

OF PARTNERSHIP INTERESTS

8.1 Investment Representation of the Limited Partners

This Agreement is made with each of the Limited Partners in reliance upon each Limited Partner's representation to the Partnership, which by executing this Agreement each Limited Partner hereby confirms, that its interest in the Partnership is to be acquired for investment, and not with a view to the sale or distribution of any part thereof, and that it has no present intention of selling, granting participation in, or otherwise distributing the same, and each Limited Partner understands that its interest in the Partnership has not been registered under the Securities Act and that any transfer or other disposition of the interest may not be made without registration under the Securities Act or pursuant to an applicable exemption therefrom. Each Limited Partner further represents that it does not have any contract, undertaking, agreement, or arrangement with any Person to sell, transfer, or grant participations to such Person, or to any third Person, with respect to its interest in the Partnership.

8.2 Qualifications of the Limited Partners

Each Limited Partner represents that it is an "*accredited investor*" within the meaning of that term as defined in Regulation D promulgated under the Securities Act and a "*qualified client*" as defined under Rule 205-3 of the U.S. Investment Advisers Act of 1940 (the "**Advisers Act**").

8.3 Transfer by General Partner

(a) The General Partner may not directly or indirectly sell, assign, transfer, mortgage, pledge or otherwise dispose of its interest in the Partnership except with the prior written consent of the Lead LP. Any assignee or other successor of the General Partner approved by the Lead LP shall be admitted to the Partnership as a general partner of the Partnership at the time it executes a counterpart of this Agreement or otherwise agrees to be bound by this Agreement and shall continue the Partnership's business without dissolution. If the General Partner assigns all of its Interest as the general partner in accordance with this paragraph 8.3, the admission of the successor General Partner shall be deemed to occur immediately before the time that the assignor General Partner ceased to be a general partner of the Partnership.

(b) The General Partner (i) shall not admit new partners in the General Partner, or allow the direct or indirect sale, assignment, transfer, mortgage, or pledge of interests in the General Partner following the issuance of interests to the Deal Team, and (ii) shall procure that the Management Company does not admit new members in the Management Company, or allow the direct or indirect sale, assignment, transfer, mortgage, or pledge of interests in the Management Company following the issuance of interests to the Deal Team, other than to (w) current or new members of the Deal Team, (x) the Key Executive or (y) trusts or estate planning entities, all the beneficiaries of which consist of current or former Deal Team Members and/or such Person's respective parents, current spouse, and/or lineal or adopted descendants, without the consent of the Lead LP.

8.4 Transfer by Limited Partner

No Limited Partner shall sell, assign, pledge, mortgage, hypothecate, gift or otherwise dispose of or transfer any interest in the Partnership, directly or indirectly, without the prior written consent of the General Partner, which consent may be granted or denied in the sole discretion of

the General Partner. Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by this Article VIII (provided, however, that the General Partner may, in its sole discretion, waive, in whole or in part, the requirement of an opinion of counsel), no consent of the General Partner shall be required for a Limited Partner to sell, assign, pledge, mortgage, hypothecate, gift or otherwise dispose of or transfer its interest in the Partnership, directly or indirectly, (a) to any entity with a common ultimate beneficial owner as the Lead LP or 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) to any successor in interest upon the sale of all or substantially all of the assets of the Limited Partner or 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 family members, or (f) to certain affiliated corporations or business entities of a Limited Partner in which the ultimate parent entity is the same. A change in any trustee or fiduciary of the Limited Partner shall not be considered to be a sale, assignment, pledge, mortgage, hypothecation, gift or other disposition or transfer under this paragraph 8.4, *provided* written notice of such change is given to the General Partner within a reasonable period of time after the effective date thereof. Unless otherwise consented to by the General Partner, any sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer by a Limited Partner of its interest in the Partnership shall be effective as of the end of the fiscal quarter in which the General Partner consents to such transfer.

8.5 Requirements for Transfer.

(a) No sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer by a Limited Partner of its interest in the Partnership, directly or indirectly, shall be permitted until the General Partner shall have received an opinion of counsel satisfactory to it in form and substance (or waived, in whole or in part, such opinion requirement), or a certificate of an authorized officer of the Limited Partner or proposed transferee certifying, that the effect of such transfer or disposition would not:

(i) result in a violation of the Securities Act or any comparable state law;

(ii) require the Partnership to register as an investment company under the U.S. Investment Company Act of 1940, as amended;

(iii)require the Partnership, the General Partner, any member of the General Partner, the Management Company or their respective Affiliates to register as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended;

(iv)[intentionally omitted];

(v) cause or materially increase the risk that the Partnership would be characterized as a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code that is classified as a corporation for U.S. federal income tax purposes;

(vi)result in a violation of any law, rule, or regulation by any Limited Partner, the Partnership, the General Partner, any member of the General Partner, the Management Company or any of their respective Affiliates;

(vii) result in the Partnership being classified for United States federal income tax purposes as an association taxable as a corporation; or

(viii) result in a violation of this Agreement.

Such legal opinion shall be provided to the General Partner by the transferring Limited Partner or the proposed transferee. Upon request, the General Partner will use its good faith diligent efforts to provide any information possessed by the Partnership and reasonably requested by a transferring Limited Partner to enable it to render the foregoing opinion. Notwithstanding any provision of this Article VIII to the contrary, the General Partner may, in its sole discretion, waive, in whole or in part, the requirement of an opinion of counsel provided for in this paragraph 8.5.

(b) Any Limited Partner who requests or otherwise seeks to effect a sale, assignment, pledge, mortgage, hypothecation, gift or other disposition of or transfer of all or a portion of its interest in the Partnership hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such transaction, including the costs of seeking and obtaining any legal opinion required by paragraph 8.5(a) and any other legal, tax, accounting and miscellaneous expenses ("**Transfer Expenses**"), whether or not such transfer is consummated. At its election, and in any event if the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in preparing for or consummating a proposed or completed transfer within thirty (30) days after the General Partner has delivered to such Partner written demand for payment, the General Partner may seek reimbursement from the transferee of such interest (or portion thereof). If the transferee does not reimburse the Partnership for such Transfer Expenses within a reasonable time (or, in the case of a transfer not consummated, the prospective transferor does not reimburse the Partnership within a reasonable time), the General Partner may reduce any future distributions for the amount of such Transfer Expenses.

8.6 Substitution as a Limited Partner.

(a) Each substitute Limited Partner shall be bound by all of the provisions of this Agreement and, as a condition of registering any transfer or giving its consent to any transfer to be made in accordance with the provisions of Article VIII, the General Partner may require such transferee (i) enters into a Subscription Agreement, and (ii) acknowledges, in such written form as may be required by the General Partner, its assumption (in whole or, if the substitution is in respect of part only, in the proportionate part) of the obligations of the transferring Limited Partner by agreeing to be bound by all the provisions of this Agreement and becoming a Partner.

(b) The transferee of a limited partner interest in the Partnership transferred pursuant to this Article VIII that is admitted to the Partnership as a substituted Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner (to the extent of the interest transferred) and, after the effective date of such admission, the Capital Commitment, contribution and Capital Account of the transferor shall become the Capital Commitment, contribution and Capital Account, respectively, of the transferee, to the extent of the interest transferred. If a transferee is not admitted to the Partnership as a substituted Limited Partner, (i) such transferee shall have no right to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners hereunder, and (ii) the transferor shall remain liable to the Partnership for all contributions and other amounts payable with respect to the transferred interest to the same extent as if no transfer had occurred. Subject to clause (i) above, a Person in whom a Limited Partner's interest in the Partnership becomes vested by operation of law may be entered in the books and records of the Partnership as the holder of such interest upon notification to the General Partner by such Person and delivery of sufficient supporting documentation to the General Partner.

(c) If a transfer has been proposed or attempted but the requirements of this Article VIII have not been satisfied, the General Partner shall not admit the purported transferee as a substituted Limited Partner but, to the contrary, shall use its reasonable best efforts to ensure that the Partnership (i) continues to treat the transferor as the sole owner of the interest in the Partnership purportedly transferred, (ii) makes no distributions to the purported transferee and (iii) does not furnish to the purported transferee any tax, financial information or other Confidential Information regarding the Partnership. The General Partner shall also use its reasonable best efforts to ensure that the Partnership does not otherwise treat the purported transferee as an owner of any interest in the Partnership (either legal or equitable), unless required by law to do so. The Partnership shall be entitled to seek injunctive relief, at the expense of the purported transferor, to prevent any such purported transfer.

ARTICLE IX

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

9.1 Extension of Partnership Term

Upon or before the tenth anniversary of the Closing Date, the General Partner may in its sole discretion by written notice to the Limited Partners extend the Partnership term for up to three (3) additional one (1) year periods each of which shall require the prior written consent of the Lead LP. Such extension periods shall be to allow for an orderly termination or liquidation of investments and during such one (1) year extension periods, the General Partner shall use its reasonable efforts to convert the Partnership's Nonmarketable Assets into USD or with the Lead LP's consent, Marketable Assets.

9.2 Early Termination of the Partnership.

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(a) Subject to the Act, the Partnership shall dissolve, and the affairs of the Partnership shall be wound up prior to the Termination Date (or such subsequent date to which the Partnership term has previously been extended pursuant to paragraph 9.1):

(i) ninety (90) days after the withdrawal, bankruptcy, removal or dissolution of the General Partner, unless the Lead LP elects to continue the Partnership within such ninety (90) day period;

(ii) upon an entry of decree of judicial dissolution of the Partnership pursuant to Section 17-802 of the Act;

(iii) notice of dissolution of the Partnership served on the General Partner pursuant to written notice from the Lead LP following a Serious Fault Event or Performance Event; or

(iv) notice of dissolution of the Partnership served on the General Partner by the Lead LP at any time after the second anniversary of the Closing Date.

(b) In the event that the Partnership is dissolved pursuant to paragraph 9.2(a), the Lead LP shall elect one or more liquidators to manage the liquidation of the Partnership in the manner described in paragraphs 9.3 and 9.4.

(c) Prior to the dissolution of the Partnership or its removal as the general partner of the Partnership, the General Partner agrees that it will not voluntarily dissolve or withdraw as the General Partner of the Partnership without the approval of the Lead LP and shall ensure that the prior written consent of the Lead LP is obtained before any steps are taken to dissolve or liquidate the General Partner or Management Company.

(d) In circumstances where notice is served on the General Partner pursuant to paragraph 9.2(a)(iv):

(i) the Management Agreement shall terminate automatically on the date such dissolution becomes effective;

(ii) the Management Company will be entitled to receive, within 30 days of such notice being served on the General Partner, all unpaid Management Fee up until the date the dissolution notice is served and, as compensation for termination of its appointment, an amount equal to that which the Management Company would have received by way of Management Fee for the 12 month period following the serving of such notice plus $100,000 for Operating Expenses ("**Fee Compensation**"). For the purposes of this clause, it will be assumed that no Investments are disposed of by the General Partner within the 12 month period following the service of notice on the General Partner except as provided in this Agreement; and

(iii) the Lead LP shall forfeit: (i) 35% of its interest in the Partnership, if a notice is served on the General Partner pursuant to paragraph 9.2(a)(iv) after the second anniversary but on or before the third anniversary of the Closing Date, (ii) 30% of its interest in the Partnership, if a notice is served on the General Partner pursuant to paragraph 9.2(a)(iv) after the third anniversary of the Closing Date but on or before the fourth anniversary of the Closing Date, (iii) 25% of its interest in the Partnership, if a notice is served on the General Partner pursuant to paragraph 9.2(a)(iv) after the fourth anniversary of the Closing Date but on or before the fifth anniversary of the Closing Date, and (iv) 10% of its interest in the Partnership, if a notice is served on the General Partner pursuant to paragraph 9.2(a)(iv) after the fifth anniversary of the Closing Date but on or before the tenth anniversary of the Closing Date (such applicable forfeited amount under foregoing clauses (i)-(iv), the "**No-Fault Forfeited Portion**" and together with the Fee Compensation the "**Compensation Amount**") and the No-Fault Forfeited Portion shall be transferred to the General Partner. Upon forfeiture of the No-Fault Forfeited Portion, from the date of forfeiture, the Lead LP shall have no right to receive any distributions pursuant to Article VI or IX with respect to the No-Fault Forfeited Portion. The General Partner and Lead LP confirm that the Compensation Amount represents a genuine pre-estimate of the General Partner's damages suffered as a result of the Lead LP exercising the right set out in paragraph 9.2(a)(iv), the Lead LP shall pay these liquidated damages in an amount equal to the Compensation Amount to the General Partner within 30 days of the notice being served on the General Partner by the Lead LP pursuant to paragraph 9.2(a)(iv), or the General Partner may deduct the Compensation Amount from amounts that would otherwise be distributable to the Lead LP.

9.3 Winding Up Procedures.

(a) Promptly upon dissolution of the Partnership (unless the Partnership is continued in accordance with this Agreement or the provisions of the Act), the affairs of the Partnership shall be wound up and the Partnership liquidated. The closing Capital Accounts of all the Partners shall be computed as of the date of dissolution as if the date of dissolution were the last day of an Accounting Period in accordance with Article IV, and then adjusted in accordance with Exhibit A.

(b) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind. The General Partner or the liquidator shall use its best judgment as to the most advantageous time for the Partnership to sell Assets or to make distributions in kind. All cash and each Asset distributed in kind after the date of dissolution of the Partnership shall be distributed ratably in accordance with paragraph 9.4(c), unless such distribution would result in a

violation of a law or regulation applicable to a Limited Partner, in which event, upon receipt by the General Partner of notice to such effect, such Limited Partner may designate a different entity to receive the distribution, or designate, subject to the approval of the General Partner, an alternative distribution procedure (*provided* such alternative distribution procedure does not prejudice any of the other Partners). Each Asset so distributed shall be subject to reasonable conditions and restrictions necessary or advisable, as determined in the reasonable discretion of the General Partner or the liquidator, in order to preserve the value of such Asset or for legal reasons.

9.4 Payments in Liquidation

The assets of the Partnership shall be distributed in final liquidation of the Partnership in the following order:

(a) to the creditors of the Partnership, other than Partners, in the order of priority established by law, either by payment or by establishment of reserves;

(b) to the Partners, in repayment of any loans made to, or other debts owed by, the Partnership to such Partners; and

(c) the balance, if any, to the Partners in accordance with the order of priority set forth in paragraph 6.5(a).

9.5 Continuation of the Partnership

(a) If the term would otherwise end prior to the Termination Date pursuant to paragraph 9.2(a)(iii), the Lead LP may elect not to end the term and continue the Partnership by appointing a new General Partner (the "**Incoming General Partner**"). The appointment of an Incoming General Partner shall not take effect until it has entered into a supplemental agreement undertaking to perform the obligations of the General Partner under this Agreement, whereupon, the General Partner will cease to be the general partner (the "**Outgoing General Partner**"). The Incoming General Partner shall not take any actions to diminish or otherwise adversely affect the economic rights that the Outgoing General Partner is entitled to as the former general partner with respect to the Partnership at the time of its removal.

(b) From the date the Lead LP elects to remove the General Partner as the general partner of the Partnership, the Partnership shall not make any further Portfolio Investments or dispose of any Portfolio Investments other than Portfolio Investments where the Partnership is committed pursuant to binding written agreements to make or dispose of a Portfolio Investment at the date of the Lead LP resolution until the earlier of (i) such time as the Incoming General Partner is appointed or (ii) the Partnership commences winding-up. Furthermore, the General Partner in its capacity as Limited Partner shall be treated as a non-voting Limited Partner for all purposes of this Agreement but shall continue to fulfill all obligations pursuant to the terms of this Agreement as a Limited Partner hereunder.

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(c) If the term ends pursuant to paragraph 9.2(a)(iii) due to a Serious Fault Event irrespective of whether the Partnership is continued or not pursuant to this paragraph 9.5, in accordance with paragraph 7.6(a), the General Partner shall not be entitled to receive any distributions of Carried Interest to which it would have otherwise been entitled pursuant to paragraph 6.5. The Carried Interest not distributed to the General Partner as a result of the application of this paragraph 9.5 shall be distributed to such persons as the Lead LP determines.

(d) If the term would otherwise end pursuant to paragraph 9.2(a)(iv), the Lead LP and the General Partner agree to enter into good faith discussions and may agree to continue the Partnership for a reasonable period of time as may be proposed by the Lead LP, to enable the General Partner to (i) dispose of the remaining Portfolio Investments, or (ii) assist the Lead LP with the sale of its Partnership interest and where the Lead LP is able to sell its Partnership interest, the Partnership shall be allowed to continue.

9.6 General Partner Give Back.

After the final distribution of the assets of the Partnership among the Partners as provided in paragraph 9.4 and Article VI, with respect to each Limited Partner (other than any Defaulting Limited Partner), the General Partner undertakes that it shall contribute to the Partnership, and the Partnership shall, promptly following receipt, distribute to such Limited Partner, an amount equal to the greater of the amounts described in the following clauses (a) and (b):

(a) the amount by which such Limited Partner's aggregate capital contributions to the Partnership exceeds the aggregate amount, if any, of distributions received by such Limited Partner and not returned by it pursuant to paragraph 3.3(c)(ii); and

(b) the amount (if positive) by which the aggregate distributions of Carried Interest that the General Partner received in respect of such Limited Partner pursuant to paragraph 6.4, 6.5(a)(ii)(y), 6.5(a)(iii)(y) and 9.4(c) and has not otherwise returned to the Partnership with respect to such Limited Partner in respect of the Carried Interest exceeds (i) twenty percent (20%) of that portion of such Limited Partner's Net Benefit over the life of the Partnership that is an amount up to 200% of such Limited Partner's capital contributions and (ii) twenty-five percent (25%) of such Limited Partner's remaining Net Benefit, if any, over the life of the Partnership; provided that the General Partner shall not be obligated to make capital contributions with respect to any Limited Partner pursuant to this paragraph 9.6 in excess of 100% of the net amount of Carried Interest distributions made to the General Partner with respect to such Limited Partner during the life of the Partnership pursuant to paragraphs 6.4, 6.5(a)(ii)(y) and 6.5(a)(iii)(y) and not otherwise returned to the Partnership or such Limited Partner by the General Partner (or its beneficial owners), minus aggregate Tax Amounts with respect to such Limited Partner. The General Partner shall be obligated to restore its negative Capital Account, if any, only to the extent set forth in this paragraph 9.6. The calculation of the amount that the General Partner shall contribute to the Partnership pursuant to this paragraph 9.6 with respect to each Limited Partner shall be made after giving effect to any return of distributions made by such Limited Partner to the Partnership pursuant to paragraph 3.3(c)(ii). Amounts returned to the Partnership by the General Partner pursuant to this paragraph 9.6 shall be in cash.

(c) Prior to making a distribution of Carried Interest to a Carried Interest recipient, the General Partner shall procure that such Carried Interest recipients, or if a Carried Interest recipient is a special purpose vehicle or estate planning vehicle, then the individual who is directly entitled to receive the Carried Interest and directly involved with the Partnership's business, shall each enter into a clawback guarantee in favour of the General Partner in respect of its obligation to return any overpayment of Carried Interest (net of Tax Amounts) to the General Partner.

ARTICLE X

FINANCIAL ACCOUNTING; REPORTS

10.1 Financial Accounting; Fiscal Year

(a) The books and records of the Partnership shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with a recognized method of accounting selected by the General Partner, and shall be audited at the end of each fiscal year by the Auditors as set forth in paragraph 10.4(b). The Partnership's fiscal year shall be the calendar year.

(b) If the Auditors resign from office or are removed by the General Partner, the General Partner will notify the Partners within a reasonable period of time. In the event of resignation or removal of the Auditors, the General Partner shall request the outgoing Auditors to send a written notice to each of the Partners stating that there are no circumstances connected with their resignation or removal which they consider should be brought to the attention of the Partners or a statement of any such circumstances.

10.2 Supervision; Inspection of Books

Proper and complete books of account of the Partnership, copies of the Partnership's federal, state and local tax returns for each fiscal year, the schedule of partners, this Agreement and the Partnership's Certificate of Limited Partnership and any amendments thereto shall be kept under the supervision of the General Partner at the principal office of the Partnership. Such books and records shall be open to inspection by the Limited Partners, or their accredited representatives, at any reasonable time during normal business hours after reasonable advance notice. Notwithstanding anything in this Agreement to the contrary, the schedule of partners shall only be available for inspection or copying upon the General Partner's consent, which may be withheld in its sole and absolute discretion. Such books and records shall be maintained by the General Partner or its designee for a period of five (5) years following final dissolution of the Partnership. Notwithstanding the foregoing, the General Partner shall have the benefit of the confidential information provisions of Section 17-305(b) of the Act and the obligation to make Confidential Information available or to furnish Confidential Information shall be subject to paragraph 13.14.

10.3 Quarterly Report

The General Partner shall provide the Limited Partners with, within sixty (60) days after each quarter (ending on the last day of September, December, March and June), an unaudited

report which shall include a summary of acquisitions and dispositions of investments made by the Partnership during such quarter, a list of investments then held together with a valuation of the investments then held, a brief statement on the affairs of the Partnership during such quarter, an unaudited quarterly financial statement, and an unaudited quarterly statement of the balance of such Limited Partner's account(s). The format of all reports to be provided pursuant to this paragraph 10 shall conform to the reporting standards and templates from time to time established by the Institutional Limited Partners Association.

10.4 Annual Report; Financial Statements of the Partnership

(a) Beginning with the fiscal year that ends June 30, 2024, the General Partner shall provide the Limited Partners with, within ninety (90) days after the close of the Partnership's Accounting Period, audited financial statements of the Partnership prepared in accordance with the terms of this Agreement, and a list of investments then held together with a valuation of the investments then held

(b) The General Partner will prepare accounts of the Partnership in respect of each Accounting Period in accordance with IFRS (consistently applied, subject to any changes in such principles as agreed with the Auditors), including a balance sheet, profit and loss account, potential clawback obligations of the General Partner pursuant to paragraph 9.6 and, subject to any confidentiality restrictions, a summary of Portfolio Investments. The Partnership's Portfolio Investments will be valued at fair value. The General Partner will cause such accounts to be audited by the Auditors. The General Partner shall furnish each Partner with a set of the accounts (including the report of the Auditors) within 90 days following the end of each Accounting Period. The General Partner will also prepare and send with such accounts:

(i) a list of Portfolio Investments forming part of the assets of the Partnership as at the end of such Accounting Period valued at both their acquisition cost and fair value;

(ii) a statement of the balance of such Limited Partner's account(s) (or estimated statement if a final statement is not available, provided that a final statement will be furnished within 90 days after the end of each Accounting Period); and

(iii) a statement of all Fee Income received pursuant to paragraph 5.1(f) and Management Fee and/or Carried Interest paid during such Accounting Period.

(c) The General Partner shall provide to the Limited Partners annually as part of the annual reports provided pursuant to paragraph 10.4(a) and (b), a certificate from the Auditor certifying that the allocations and distributions of the Partnership (including allocations and distributions of Carried Interest) for the prior Accounting Period have been made in accordance with this Agreement.

10.5 Tax Returns.

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(a) The General Partner shall use commercially reasonable efforts to cause the IRS Form 1065, Schedule K-1 of the Partnership and any other tax information reasonably requested by a Limited Partner, to be prepared and delivered to the Limited Partners within ninety (90) days after the close of the Partnership's fiscal year or as soon as reasonably practicable thereafter.

(b) 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 Partnership without the prior written consent of the General Partner. The General Partner may, in its discretion, cause the Partnership to make any elections available under the Code or any other provision of federal, state, local or foreign tax law, including 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 Partnership elects to be treated as an electing investment partnership, each Limited Partner shall (i) reasonably cooperate with the Partnership to maintain such status, (ii) shall not take any action that would be inconsistent with such election, (iii) provide the General Partner with any information necessary to allow the Partnership 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 such Limited Partner's transferee, promptly upon request, with the information required under Section 6031(b) of the Code or otherwise to be furnished to the Partnership or such transferee, including such information as is reasonably necessary to enable the Partnership and such transferee to compute the amount of losses disallowed under Section 743(e) of the Code. Whether or not the Partnership makes such election, promptly upon request, each Limited Partner shall provide the General Partner with any information related to such Partner reasonably necessary (as determined in the General Partner's sole discretion) to allow the Partnership to comply with (x) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (y) any other tax reporting obligations of the Partnership.

10.6 Tax Matters

(a) The General Partner (or any person appointed thereby) shall be the Partnership Representative. Each Partner hereby consents to such designations and agrees that, upon the request of the General Partner, it shall execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The Partnership Representative is authorized to represent the Partnership before taxing authorities and courts in tax matters affecting the Partnership and the Partners in their capacity as such and shall have the authority to designate an individual to act on its behalf with respect to its role as the partnership representative to the extent such designation is required pursuant to any applicable Treasury Regulations. Each Partner shall provide to the Partnership upon request such information or forms which the Partnership Representative may reasonably request with respect to the Partnership's compliance with applicable tax laws. To the fullest extent permitted by law, but subject to the limitations and exclusions of paragraph 13.4, the Partnership agrees to indemnify the Partnership Representative 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 Partnership Representative, the General Partner or the Partnership that arise out of or in any way relate to the Partnership Representative's status as Partnership Representative, and (ii) all such claims, actions, and demands and any losses or

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damages therefrom, including amounts paid in settlement or compromise of any such claim, action, or demand.

(b) Without limiting the foregoing, the Partnership Representative in its sole discretion may cause the Partnership to elect the application of Section 6226 of the Code with respect to any Imputed Underpayment Amount, but is not required to do so.

(c) The General Partner shall keep the Lead LP informed of any tax proceedings with respect to the Partnership and will notify the Lead LP prior to settling any material tax dispute involving to the Partnership or if the General Partner agrees to extend the statute of limitations relating to the assessment and collection of any material income tax liability of the Partnership.

10.7 Website Based Reporting

(a) The General Partner shall be entitled, in its sole discretion, to transmit the reports and statements described in paragraphs 10.3 and 10.4 (the "**Subject Reports**") to one or more Limited Partners solely by means of granting such Limited Partners access to a database or other forum hosted on a website designated by the General Partner (the "**Reporting Site**"), provided that where the General Partner proposes to transmit Subject Reports on a Reporting Site to the Lead LP, the prior consent of the Lead LP to such method of reporting shall be obtained, with such parameters regarding access and availability of information for review as the General Partner deems reasonably necessary to protect the confidentiality and proprietary nature of the information contained therein (including, but not limited to, establishing password protections for access to the Reporting Site, preventing the Subject Reports posted on the Reporting Site from being copied or otherwise print capable and having such Subject Reports available for review for a restricted period of time (but in no event less than thirty (30) days from the first date such Subject Reports are posted on the Reporting Site)). Unless the General Partner exercises its discretion pursuant to and in compliance with paragraph 13.14(c) to restrict access to certain Confidential Information that may be included in a Subject Report posted on the Reporting Site, the Subject Reports posted on the Reporting Site shall contain all of the material information included in those Subject Reports transmitted to Limited Partners other than pursuant to this paragraph 10.7. The Subject Reports shall be posted on the Reporting Site within the same number of days after the end of the applicable fiscal quarter or Fiscal Year as is required pursuant to paragraphs 10.3 and 10.4.

(b) Any acknowledgement or agreement, including without limitation, terms concerning the disclosure or confidentiality of information or the use thereof, that is, was or may be required as a condition to gaining access to any website on which Partnership documents or reports are, were or may be made available or delivered under any Partnership document shall be superseded in its entirety by the terms of this Agreement.

10.8 ECI, Tax Return Filing Obligations and Withholding

(a) The General Partner (a) shall not cause or permit the Partnership to elect (1) to be excluded from the provisions of Subchapter K of Chapter 1 of the Code or (2) to be treated as a corporation for federal income tax purposes; (b) shall cause the Partnership to make any election

reasonably determined to be necessary or appropriate in order to ensure the treatment of the Partnership as a partnership for federal income tax purposes; (c) shall cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for federal income tax purposes; and (d) shall not take any action that would be inconsistent with the treatment of the Partnership as a partnership for such purposes.

(b) The General Partner shall use reasonable best efforts to conduct the affairs of the Partnership in a manner that will not cause the Partnership to be treated for United States federal income tax purposes as engaged in a "trade or business within the United States," within the meaning of Section 864(b) of the Code or to ensure that the Partnership does not make investments which are likely to generate any income tax liability or withholding under the US Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"). Without limiting the foregoing, the General Partner shall use reasonable best efforts to avoid causing the Partnership: (i) to acquire an interest in any partnership, trust or other non-corporate entity that the General Partner reasonably determines would likely cause the Partnership to be treated as engaged in the conduct of a trade or business for United States federal income tax purposes; (ii) to invest in or enter into contracts for the purchase or sale of commodities; (iii) to engage in the trading of options or futures, including currency futures; or (iv) to engage in the performance of services for compensation.

(c) Neither the General Partner nor the Partnership shall conduct any activities in, establish an office in, or make an investment in a Portfolio Company organized under the laws of, or having its principal place of business in, any jurisdiction outside of the United States (any such other jurisdiction, a "**Relevant Jurisdiction**"), unless the General Partner has received the advice of a reputable and recognized professional tax advisor qualified to practice in such Relevant Jurisdiction that such activities or investment or the establishment of such office will not cause the Lead LP to be required either (i) to pay tax in such Relevant Jurisdiction with respect to income of the Lead LP (other than income derived from the Partnership in the nature of a withholding or similar tax that is caused by the status or identity of the Lead LP) or (ii) to file any tax return, report or statement in such Relevant Jurisdiction (other than any form or declaration required to establish a right to an exemption from or reduced rate of tax, or in connection with an application for a refund of tax, in any case solely with respect to income derived from the Partnership) provided, that such advice (x) must only be sought once per jurisdiction unless there has been a change in circumstances or law (including a change in statute, regulations, notices or guidance, including any non-binding guidance, issued by a taxing authority of such Relevant Jurisdiction) such that the prior advice may no longer be applicable, and (y) need not take into account any activities or investments of the Lead LP other than its investment in the Partnership except as the General Partner has been otherwise informed by the Lead LP. If the General Partner becomes aware that the Lead LP is required to take one of the actions described in clauses (i) or (ii) above, the General Partner shall promptly, and in any event within thirty (30) Business Days after being advised thereof, notify the Lead LP thereof and provide such assistance with respect to such tax payment or filing obligation as the Lead LP may reasonably request.

(d) The General Partner shall notify the Lead LP promptly in the event that it becomes aware that any withholding or other tax is required to be paid or deducted by the Partnership in respect of any amounts allocable or distributable to the Lead LP, and the General

Partner shall provide the Lead LP with such information and documentation as the Lead LP may reasonably require to enable it to: (i) seek any exemption from, reductions in, or refunds of, withholding taxes to which it is entitled; or (ii) comply with any tax reporting obligations to which it is subject, and at the Lead LP's request shall use all reasonable efforts to assist the Lead LP in obtaining any such exemption, reduction or refund. The General Partner shall, at the Lead LP's request, make (or cause the Partnership or any Portfolio Company, as applicable, to make) any filings, applications or elections that the Lead LP may reasonably require in connection with the obtaining of an exemption from, reductions in, or refunds of, withholding taxes.

10.9 Closing Documents

As soon as reasonably practicable after the Lead LP's admission as a Partner in the Partnership, the General Partner shall provide the Lead LP with electronic copies of all closing documents, including, but not limited to, all legal opinions addressed to the Partnership and fully executed copies of the Lead LP's Subscription Agreement and this Agreement.

ARTICLE XI

VALUATION

11.1 Valuation

(a) The General Partner will determine the value of all Portfolio Investments at least quarterly on the following basis:

(i) in respect of Portfolio Investments which have achieved a listing, at the average of the Mid-Price (or, if no Mid-Price is available, at the Bid-Price) for the ten previous trading days prior to the date of determination, provided, that, solely for purposes of the reports prepared pursuant to paragraph 10.3 and 10.4, the General Partner will be permitted to value any such Portfolio Investments which are freely tradeable based on the closing price, or if no sale occurred on such date, at the last Mid-Price (or, if no Mid-Price is available, at the Bid-Price) as of the last trading day of the relevant quarter;

(ii) in respect of Portfolio Investments about to be listed, the listing price upon listing of such Investment;

(iii) in respect of all other Portfolio Investments, at current market value, such market value to be determined by the General Partner in such a manner as it may reasonably determine in accordance with the Institutional Limited Partner's Association reporting and valuation guidelines. The Management Company has adopted a valuation policy.

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(b) For purposes of any distributions under this Agreement, the value of any Portfolio Investments to be distributed shall be determined by the General Partner based on the average of the Mid-Price (or, if no Mid-Price is available, at the Bid-Price) for the five previous trading days prior to the date of determination and five trading days following the date of determination.

(c) If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Article XI do not fairly determine the value of an Asset, the General Partner shall make such adjustments or use such alternative valuation method as it reasonably deems appropriate provided that the General Partner notifies the Advisory Committee and provides an explanation of such special circumstances and adjustments in the quarterly reports provided pursuant to paragraph 10.3 hereto.

ARTICLE XII

CERTAIN DEFINITIONS

12.1 Accounting Period

Accounting Period shall refer to the period beginning on the first day of January and ending on the 30th of June; provided, however, that the General Partner may elect to commence a new Accounting Period on (i) the date of any change in the Partners' respective interests in the Partnership during such calendar year except on the first day thereof, or (ii) any other date the General Partner shall determine. An Accounting Period shall terminate immediately prior to the commencement of a new Accounting Period (or if no new Accounting Period has been commenced, on June 30) and the final Accounting Period shall terminate on the date the Partnership shall terminate.

12.2 Affiliate

An Affiliate of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with the Person specified or over which the Person specified has direct or indirect investment control.

12.3 Assets

Assets shall mean (i) securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures, options, evidences of indebtedness and other business interests of every type, including partnerships, joint ventures, proprietorships and other business entities; (ii) Tokens; and (iii) rights to Tokens.

12.4 Auditors

Auditors shall mean BDO USA, LLP or such other auditors of an internationally or nationally recognized accounting firm as may be appointed by the General Partner from time to time pursuant to requirements of paragraph 10.1(b).

12.5 Bid-Price

"Bid-Price" means the last "bid-price" on the relevant securities as published by the primary stock exchange or automated inter-dealer quotation system on which such securities are listed on the relevant date;

12.6 Business Day

Business Day shall mean a day (other than a Saturday, Sunday or public holiday) when banks are open for business in San Francisco, California, KSA and Guernsey.

12.7 Capital Account

The Capital Account of each Partner that is maintained in accordance with Exhibit A.

12.8 Capital Commitment

A Partner's Capital Commitment shall mean the amount that such Partner has agreed to contribute to the capital of the Partnership as set forth in the books and records of the Partnership, as further adjusted for any cancellation of Capital Commitments pursuant to paragraph 3.3(a).

12.9 Carried Interest

Carried Interest shall mean (i) the General Partner's right to receive distributions pursuant to paragraphs 6.4, 6.5(a)(ii)(y), 6.5(a)(iii)(y) and 9.4(c) and (ii) allocations of items of Partnership income, gain, loss or deduction related thereto.

12.10 Certificate of Limited Partnership of the Partnership

Certificate of Limited Partnership of the Partnership shall mean the certificate of limited partnership of the Partnership filed with the Delaware Secretary of State on July 26, 2022, as such certificate may be amended from time to time.

12.11 CFIUS

CFIUS shall mean the Committee on Foreign Investment in the United States or any member agency thereof acting in its capacity as a member agency.

12.12 Change of Control

Change of Control shall mean any conduct that results directly or indirectly in (i) individuals who are employees, consultants, principals (including the Key Executive), managers or members of the Management Company and who provide operations-related or investment-

related services to the Management Company or General Partner in respect of the Partnership and specifically excluding any entities (other than estate planning vehicles of such individuals) such as financial-sponsor type entities ("**Deal Team**") ceasing to own or control directly or indirectly one hundred percent (100%) of the equity and voting rights of the Management Company or the General Partner, (ii) the Key Executive ceasing to own or control directly or indirectly at least fifty-one percent (51%) of the equity, voting and/or economic rights of the Management Company or the General Partner, (iii) the Deal Team ceasing to be legally and beneficially entitled to less than one hundred percent (100%) of the Carried Interest, (iv) the Key Executive ceasing to be legally and beneficially entitled to at least fifty-one percent (51%) of the Carried Interest, or (v) members of the Deal Team (as and when hired) other than the Key Executive ceasing to be entitled to at least 20% of the Carried Interest which accrues and is payable to the General Partner pursuant to this Agreement.

12.13 Closing Date

Closing Date shall mean July 19, 2023.

12.14 Code

The Code is the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

12.15 Committed Capital

Committed Capital shall equal the sum of the aggregate Capital Commitments of the Limited Partners.

12.16 DPA

DPA shall mean Section 721 of the Defense Production Act of 1950, as amended, 50 U.S.C. § 4565, including all implementing regulations thereof.

12.17 Fully Committed

Fully Committed shall mean the date that an amount equal to the Committed Capital has been invested in, expended, committed or reserved for current or future Portfolio Investments by the Partnership or for current or reasonably anticipated Partnership Expenses.

12.18 Imputed Underpayment Amount

Imputed Underpayment Amount shall mean an "imputed underpayment" within the meaning of Code Section 6225 paid (or payable) by the Partnership as a result of an adjustment with respect to any Partnership item, including any interest or penalties with respect to any such adjustment.

12.19 Indemnified Parties

Indemnified Parties shall mean each of the General Partner (including without limitation the General Partner acting as Partnership Representative or as liquidator), the Management Company, the Partnership Representative, and their respective managers, members, partners, principals, officers, directors, employees, Affiliates or agents, and members of the Advisory Committee (including any Limited Partner represented by a member of the Advisory Committee).

12.20 Investment Guidelines

Investment Guidelines shall mean those guidelines set forth in the Relationship Term Sheet as such may be amended from time to time.

12.21 Investment Period

The Investment Period shall mean the period beginning on the Closing Date and terminating upon the fifth (5^{th}) anniversary of the Closing Date unless terminated early pursuant to the terms of this Agreement, provided that such period may be extended by the General Partner for an additional one-year period, subject to the consent of the Lead LP.

12.22 KAUST

KAUST shall mean King Abdullah University of Science and Technology.

12.23 Key Executive

Key Executive shall mean Patrick Suel.

12.24 KSA

KSA shall mean the Kingdom of Saudi Arabia.

12.25 Lead LP

Lead LP shall mean Deep-Tech Investments Limited.

12.26 Managing Directors

Such Persons appointed by the General Partner as a manager thereof pursuant to the terms of its then controlling operating or other definitive agreement.

12.27 Marketable Assets

These terms shall refer to Assets that are (a) traded on a national securities exchange, on NASDAQ, or over the counter, and (i) freely transferable pursuant to either Rule 144 of the Securities Act (without being subject to any volume restrictions set forth in Rule 144(e)) or Rule 145 of the Securities Act it being agreed that the General Partner may assume that none of the Partners is an "affiliate" of the issuer thereof as defined under Rule 144 of the Securities Act and

(ii) not subject to any underwriter "lock-up" or other contractual restrictions on transferability, or (b) currently the subject of an effective Securities Act registration statement.

12.28 Mid-Price

Mid-Price means the mid-market closing price of the relevant securities as published by the primary stock exchange or automated inter-dealer quotation system on which such securities are listed on the relevant date.

12.29 Net Benefit

Net Benefit shall mean, with respect to each Partner (other than a Defaulting Limited Partner), as of any date of determination, the amount, if any, by which (i) the aggregate amount or value of all distributions preliminarily initially apportioned to such Partner pursuant to paragraph 6.5(a) on or prior to such date and not returned pursuant to paragraph 3.3(c)(ii) exceeds (ii) the aggregate of all amounts contributed by such Partner in respect of its Capital Commitment made by such Partner on or prior to such date.

12.30 Nonmarketable Assets

Nonmarketable Assets are all Assets other than Marketable Assets.

12.31 Operating Expenses

Operating Expenses shall mean those expenses borne directly by the Partnership pursuant to paragraph 5.3(b).

12.32 Organizational Expenses

Organizational Expenses shall mean those expenses borne directly by the Partnership pursuant to paragraph 5.3(c).

12.33 Partnership Expenses

Partnership Expenses shall include the Operating Expenses, Organizational Expenses, Bonus, Start-Up Costs (subject to the limitations set forth in paragraph 5.3(d)), Management Fee and those expenses borne directly by the Partnership pursuant to paragraph 5.3(e).

12.34 Partnership Percentage

The Partnership Percentage for each Partner shall be determined by dividing the amount of such Partner's Capital Commitment by the aggregate Capital Commitment of all the Partners. The sum of the Partners' Partnership Percentages shall be one hundred percent (100%).

12.35 Partnership Representative

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Partnership Representative shall mean the "partnership representative" of the Partnership for purposes of Section 6223 of the Code and the Treasury Regulations thereunder and any similar provisions under any other state, local or non-U.S. tax laws.

12.36 Person

Person shall mean any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, unincorporated organization, joint venture, trust, business or statutory trust, cooperative or association, governmental agency, or other entity, whether domestic or foreign, and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so permits.

12.37 Portfolio Company

Portfolio Company shall mean any corporation or other business entity that is an issuer of Securities held by the Partnership. Any corporation or other business entity in which the Partnership holds an indirect beneficial ownership interest through a special purpose vehicle shall also be considered a Portfolio Company for purposes of this Agreement.

12.38 Portfolio Investment

Portfolio Investment shall mean any investment by the Partnership during its term. For the avoidance of doubt, a specific investment in the Securities of a Portfolio Company in a round of financing involving a single class or series of Securities or investment units of such Portfolio Company shall be deemed a single "Portfolio Investment" for the purposes of the foregoing definition and each investment in a subsequent round of such Portfolio Company shall be deemed to be a separate "Portfolio Investment" unless the General Partner determines, in its sole discretion, that one or more separate Portfolio Investments should be considered a single "Portfolio Investment" (for example, in connection with a convertible debt investment at the same time an equity investment is made) for the purposes of the foregoing definition.

12.39 Prime Rate

Prime Rate shall mean the annual rate of interest published in the Wall Street Journal from time to time as the "Prime Rate" or a comparable source selected by the General Partner in its reasonable discretion.

12.40 Relationship Term Sheet

Relationship Term Sheet shall mean that certain Amended and Restated Relationship Term Sheet (as may be amended and/or restated from time to time) entered into by and between KAUST and Key Executive, effective as of May 1, 2022.

12.41 Securities Act

Securities Act shall mean the U.S. Securities Act of 1933, as amended.

12.42 Serious Fault Event

Serious Fault Event shall mean any of the following: (i) the General Partner, the Management Company, Key Executive or any of their Affiliates commits fraud, willful misconduct, gross negligence or reckless disregard for their obligations and duties to the Partnership, or has acted in bad faith, in each case in connection with the performance of their duties to the Partnership, or material breach of law, regulation, this Agreement or the Management Agreement, (ii) the General Partner or Management Company is subject to bankruptcy, insolvency, dissolution or liquidation (or any other similar event), (iii) the General Partner, Management Company, Key Executive or any of their Affiliates commits any act of moral turpitude or any other action which results in reputational harm for the Lead LP or KAUST or any of its Affiliates, (iv) an Unresolved Key Executive Event, (v) there is a Change of Control which has not been approved in advance by the Lead LP, (vi) a material breach of this Agreement, or (vii) a material breach of the Relationship Term Sheet and the remedy for such breach is not expressly set out therein, and which, if capable of remedy, is not remedied within a reasonable time to KAUST's good faith satisfaction.

12.43 Start-Up Costs

Start-Up Costs shall mean the costs and expenses set forth on the budget attached hereto as Exhibit B agreed to by and between the General Partner and Lead LP.

12.44 Strategic Performance Benchmarks

Strategic Performance Benchmarks shall mean the benchmarks set forth on Exhibit C attached hereto, as such benchmarks may be revised by the Management Company and the Lead LP.

12.45 Subscription Agreement

With respect to each Limited Partner, the Subscription Agreement and Investor Questionnaire among such Limited Partner, the Partnership and the General Partner effecting the purchase and sale of such Limited Partner's interest in the Partnership.

12.46 Tax Amount

Tax Amount shall mean, with respect to a fiscal year, an amount equal to the anticipated taxes with respect to the Partnership income attributable to the Carried Interest for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) the General Partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the General Partner's members is subject, taking into account the character of any income, gains, deductions, losses or credits (ii) for purposes of determining the tax benefit of a deduction, loss or credit, the General Partner's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year taken into account shall be those income, gains, deductions, losses and credits attributable to the General Partner's interest in the Partnership, and (iii) any Partnership losses allocated to the General Partner in prior periods but not previously utilized as

an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

12.47 Tokens

Tokens shall mean any digital assets including tokens, cryptocurrency or other blockchain-based assets.

12.48 Treasury Regulations

Treasury Regulations shall mean the Income Tax Regulations promulgated by the United States Department of Treasury under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

12.49 Unfunded Commitment

Unfunded Commitment shall mean with respect to any Partner on any date, an amount equal to the sum of the following: (a) such Partner's Capital Commitment, minus (b) such Partner's capital contributions made on or prior to such date, plus (c) any other amount distributed or returned to such Partner pursuant to a provision in this Agreement that provides for such amounts distributed or returned to increase such Partner's Unfunded Commitment.

12.50 USD or "$"

USD or "$" means United States dollars.

ARTICLE XIII

OTHER PROVISIONS

13.1 Governing Law; Jurisdiction; Jury Trial

NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES THERETO, THE PARTIES EXPRESSLY AGREE THAT ALL THE TERMS AND PROVISIONS HEREOF SHALL BE CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE. EACH OF THE PARTIES HERETO AGREE THAT THE COURTS OF THE STATE OF DELAWARE SHALL HAVE NON-EXCLUSIVE JURISDICTION OVER ALL OF THE PARTIES WITH RESPECT TO ANY DISPUTE OR CONTROVERSY BETWEEN OR AMONG THEM ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTNER WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT TO THE JURISDICTION OF, OR THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION BY, THE COURTS OF THE STATE OF DELAWARE, OR THAT THE SUIT,

ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THAT THIS AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT. EACH PARTNER FURTHER WAIVES ITS RIGHT TO A JURY TRIAL IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT. EACH PARTNER FURTHER AGREES THAT NO PUNITIVE OR CONSEQUENTIAL DAMAGES SHALL BE AWARDED IN ANY SUCH SUIT, ACTION OR PROCEEDING.

13.2 Limitation of Liability of the Limited Partners

Except as required by law, no Limited Partner shall be personally liable for the expenses, liabilities, or obligations of the Partnership. Notwithstanding the foregoing, each Limited Partner shall be required to pay to the Partnership, at such times and subject to the conditions set forth herein, all amounts that such Limited Partner has agreed to pay in respect of its Capital Commitment and to deliver such other amounts it is obligated to pay over to the Partnership pursuant to this Agreement.

13.3 Exculpation

To the fullest extent permitted by law, the Indemnified Parties will have no responsibility or liability (including liabilities in contract, tort or otherwise) for any loss incurred by the Partnership or any Partner howsoever arising in connection with the activities on behalf of, or their association with the Partnership; provided, however that such exculpation will not apply to any conduct (excluding conduct by a member of the Advisory Committee or the Limited Partners whose representatives are members of the Advisory Committee), which constitutes (A) fraud, (B) bad faith, (C) gross negligence, (D) willful misconduct, (E) recklessness, (F) violation of securities laws, and (G) where such claim or liability arises in connection with an internal dispute between Indemnified Parties, and (H) in respect of members of the Advisory Committee and the Limited Partners whose representatives are members of the Advisory Committee, where such Indemnified Party acts in bad faith or was fraudulent. To the fullest extent permitted by law, no Indemnified Party shall be liable to the Partnership or any Partner with respect to any action or omission taken or suffered by any of them in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice of legal counsel (as to matters of law), or of accountants (as to matters of accounting), or of investment bankers, accounting firms, or other appraisers (as to matters of valuation), provided that any such professional or firm is selected with reasonable care.

13.4 Indemnification.

(a) Each of the Indemnified Parties will be entitled to be indemnified in connection with the services provided by any of them in connection with the Partnership out of the assets of the Partnership only (including the proceeds of liability insurance and any amounts that the Partners may be required to contribute pursuant to paragraph 3.3), to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, controversy,

dispute, judgment or demand against the Indemnified Parties that arise out of or in any way relate to the Partnership, its properties, business, or affairs or with any other enterprise that such Indemnified Party is or was serving as a director, officer, employee or otherwise, at the request of the Partnership and (ii) such claims, actions, controversies, disputes, judgments and demands and any losses, damages or liabilities resulting from such claims, actions, controversies, disputes, judgments and demands, including amounts paid in settlement or compromise of any such claim, action or demand; provided, that this indemnity shall not extend to any conduct (excluding conduct by a member of the Advisory Committee or the Limited Partners whose representatives are members of the Advisory Committee), which constitutes (A) fraud, (B) bad faith, (C) gross negligence, (D) willful misconduct, (E) recklessness, (F) violation of securities laws, or (G) where such claim or liability arises in connection with an internal dispute between Indemnified Parties, and (H) in respect of members of the Advisory Committee and the Limited Partners whose representatives are members of the Advisory Committee, where such Indemnified Party acts in bad faith or was fraudulent; provided further, that notwithstanding the foregoing clauses, each member of the Advisory Committee (including any Limited Partner represented by a such member of the Advisory Committee) will be indemnified by the Partnership against any and all claims, losses, liabilities, damages, costs or expenses (including attorneys' fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any such member may directly or indirectly become subject in connection with the Partnership or in connection with any involvement with a Portfolio Company, so long as such member has discharged its duty to act in good faith in accordance with this Agreement.

(b) At the election of the General Partner, expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this paragraph 13.4 may, to the fullest extent permitted by law, be paid by the Partnership in advance of the final disposition of such claim or proceeding, *provided* the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified and further provided that no such advance shall be made in respect of any claim brought against an Indemnified Party by Partners representing over 50% of Committed Capital.

(c) At its election, the General Partner may cause the Partnership to purchase and maintain insurance, at the expense of the Partnership and to the extent available, for the protection of any Indemnified Party or potential Indemnified Party against any liability incurred in any capacity which results in such Person being an Indemnified Party (*provided* that such Person is serving in such capacity at the request of the Partnership or the General Partner), whether or not the Partnership has the power to indemnify such Person against such liability. The General Partner may purchase and maintain insurance on behalf of and at the expense of the Partnership for the protection of any officer, director, manager, employee or other agent of any other organization in which the Partnership directly or indirectly owns an interest or of which the Partnership is a creditor against similar liabilities, whether or not the Partnership has the power to indemnify any Person against such liabilities.

(d) The provisions of this paragraph 13.4 shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such Person to be indemnified. The foregoing right of indemnification shall inure to the

benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnified Party.

(e) The rights to indemnification and advancement of expenses conferred in this paragraph 13.4 shall not be exclusive and shall be in addition to any rights to which any Indemnified Party may otherwise be entitled or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

(f) The General Partner may make, execute, record and file on its own behalf and on behalf of the Partnership all instruments and other documents (including one or more separate indemnification agreements between the Partnership and individual Indemnified Parties) that the General Partner deems necessary or appropriate in order to extend the benefit of the provisions of this paragraph 13.4 to the Indemnified Parties; *provided* that, such other instruments and documents authorized hereunder shall be on the same terms as provided for in this paragraph 13.4 except as otherwise may be required by applicable law.

(g) The Partners intend that, to the maximum extent provided by law, as between (1) Portfolio Companies, (2) the Partnership, and (3) the General Partner or the Management Company (or an Affiliate thereof), this paragraph 13.4(g) shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments as follows: first, any applicable Portfolio Company shall have primary liability; second, the Partnership and any Successor Fund (if applicable) shall have secondary liability; and third, the General Partner, the Management Company and/or its Affiliates shall be liable only after exhausting all available indemnification and/or insurance resources of the applicable Portfolio Company and the Partnership. The possibility that an Indemnified Party may receive indemnification payments from a Portfolio Company shall not restrict the Partnership from making payments under this paragraph 13.4(g) to an Indemnified Party that is otherwise eligible for such payments, but such payments by the Partnership are not intended to relieve any Portfolio Company from liability that it would otherwise have to make indemnification payments to such Indemnified Party. If an Indemnified Party that has received indemnification payments from the Partnership actually receives indemnification payments from a Portfolio Company or under any insurance policy for the same damages, such Indemnified Party shall repay the Partnership as soon as practicable to the extent of such duplicative payments. Indemnification payments (if any) made to an Indemnified Party by the General Partner or the Management Company (or an Affiliate thereof) in respect of damages for which (and to the extent) such Indemnified Party is otherwise eligible for payments from the Partnership under this paragraph 13.4 and/or any Successor Fund under the limited partnership agreement or other governing agreement of such Successor Fund shall not relieve the Partnership and/or any Successor Fund from its obligation to such Indemnified Party and/or the General Partner or the Management Company (or any Affiliate thereof), as applicable, for such payments (and the General Partner and the Management Company shall not be required to provide any indemnification payments until the Partnership's or any Successor Fund's obligation to provide such benefits has been exhausted). To the extent that the Partnership is required to provide such indemnification payments pursuant to the terms of this Agreement, it hereby waives and releases the General Partner and the Management Company and their respective Affiliates (other than the Partnership and any Successor Funds), from any claims for contribution, subrogation or any other recovery of any kind in respect of indemnification payments paid by the Partnership. As used in

this paragraph 13.4, "*indemnification payments*" made or to be made by a Portfolio Company shall be deemed to include (i) advancement of expenses with regard to indemnification obligations, (ii) payments made or to be made by any successor to the indemnification obligations of such Portfolio Company and (iii) payments made or to be made by or on behalf of such Portfolio Company (or such successor) pursuant to an insurance policy or similar arrangement.

13.5 Execution and Filing of Documents

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument. Delivery of an executed signature page of this Agreement by facsimile, DocuSign or by electronic mail in portable document format (PDF) will be effective as delivery of a manually executed signature page of this Agreement.

13.6 Other Instruments and Acts

The Partners agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited partnership created by this Agreement. Upon request, the Partners shall provide the General Partner with any information, reasonably requested by the General Partner, necessary to allow the General Partner and the Partnership to respond to requests by any governmental or regulatory agency for such information or as is required to be obtained by the General Partner and/or the Partnership by applicable law or regulation. However, notwithstanding anything to the contrary in this Agreement, the Lead LP shall not be required to provide financial information (including, without limitation, any balance sheets or income statements) with respect to itself, its affiliates or its ultimate beneficial owner, except to the extent a change in applicable law specifically requires the Lead LP to provide such financial information and does not offer the Lead LP the right to rely on any alternative information or documentation.

13.7 Binding Agreement

This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Partners.

13.8 Notices; Electronic Transmission of Reports

Any notice or other communication that one Partner desires to give to another Partner shall be in writing, and shall be deemed effectively given: (a) upon Personal delivery to the Partner to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next Business Day, (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the other Partner at the address shown in the books and records of the Partnership or at such other address as a Partner may designate by ten (10) days' advance written notice to the other Partners. In addition to the

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provisions in paragraph 10.7, the General Partner shall be entitled to transmit to Limited Partners by email the reports required by paragraphs 10.3, 10.4 and 10.5.

13.9 Power of Attorney

(a) By signing this Agreement, each Limited Partner designates and appoints the General Partner its true and lawful representative and attorney-in-fact, in its name, place, and stead to make, execute, sign, acknowledge, deliver or file the Certificate of Limited Partnership and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the Partnership by the laws of the United States of America, the laws of the state of the Partnership's formation, or any other state in which the Partnership shall conduct its affairs in order to qualify or otherwise enable the Partnership to conduct its affairs in such jurisdictions. Such attorney is not hereby granted any authority on behalf of the Limited Partners to amend this Agreement except that as attorney for each of the Limited Partners, the General Partner shall have the authority to amend this Agreement and the Certificate of Limited Partnership (and to execute any amendment to the Agreement or the Certificate of Limited Partnership on behalf of itself and as attorney-in-fact for each of the Limited Partners) as may be required to effect:

(i) Transfers of Limited Partner interests pursuant to Article VIII; and

(ii) Any other amendments of this Agreement or the Certificate of Limited Partnership of the Partnership contemplated by this Agreement including, without limitation, amendments reflecting any action of the Partners duly taken pursuant to this Agreement whether or not such Partner voted in favor of or otherwise approved such action.

(b) The foregoing grant of authority (i) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural Person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (ii) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate. Notwithstanding the foregoing, this power of attorney and the power of attorney granted in paragraph 3.5(c) granted by each Limited Partner shall expire as to such Partner immediately after the dissolution of the Partnership or the amendment of the Partnership's books and records to reflect the complete withdrawal of such Partner as a Partner of the Partnership. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney executed by each such Limited Partner. This power of attorney is not intended to, and shall not, be revoked by any subsequent power of attorney each such Limited Partner may execute. This power of attorney shall be governed by and construed in accordance with the Act.

(c) For the avoidance of doubt, the powers of attorney granted to the General Partner in this Agreement and the Subscription Agreement are:

(i) intended to be limited solely to those matters that are expressly contemplated under the relevant grant of authority, and are not intended to constitute a general grant of power to independently exercise discretionary judgment in relation to any other matters on any Limited Partner's behalf or to increase the liability of any Limited Partner; and

(ii) intended to be administrative in scope.

Without limiting the generality of the foregoing, the General Partner will not use any such power of attorney to (i) give any representations or warranties on behalf of the Limited Partners; (ii) increase any obligations of the Limited Partners; or (iii) take any legal action on behalf of or in the name of the Limited Partners.

(d) The General Partner shall, as soon as reasonably practicable, provide the Limited Partners with copies of any documents signed on behalf of the Limited Partners pursuant to any such power of attorney referenced in paragraph 13.9(a) of this Agreement and pursuant to the power of attorney contained in the Subscription Agreement.

(e) In the event that a Serious Fault Event has occurred, any power of attorney granted to the General Partner shall automatically terminate and no longer be of any force or effect.

13.10 Amendment.

(a) Subject to paragraph 13.10(b) and (c), this Agreement may be amended only with the written consent of the General Partner and the Lead LP.

(b) The Partnership's or General Partner's (or its managers', members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by the Lead LP. No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

(c) Notwithstanding the other provisions of this paragraph 13.10, the General Partner, without the consent of any other Partner, may amend any provisions of this Agreement (i) to add to the duties or obligations of the General Partner or surrender any right granted to the General Partner herein; (ii) to cure any ambiguity or correct or supplement any provision herein which may be inconsistent with any other provision herein or to correct any printing, stenographic or clerical errors or omissions in order that this Agreement shall accurately reflect the agreement among the Partners;; provided, however, that no amendment shall be made pursuant to this paragraph 13.10(c) unless such amendment will not (1) subject the Lead LP to any adverse economic consequences or (2) diminish or waive in any respect the duties and obligations of the General Partner to the Partnership or the Lead LP.

(d) Any amendment to this Agreement approved in accordance with this paragraph 13.10 (other than any amendment of Exhibit A hereto) shall be provided to the Lead LP in advance of its effective date and applied to the limited partnership agreement, to the extent applicable.

(e) The General Partner will provide to the Lead LP copies of all updates, modifications or amendments to this Agreement or the Management Agreement, and all requests for modifications or amendments to this Agreement or the Management Agreement, as soon as practicable. In the event that this Agreement or the Management Agreement is updated, modified, or amended, the General Partner shall provide to the Lead LP and its designated representatives a blackline reflecting all changes made to the prior version of such document.

13.11 Entire Agreement

This Agreement and the Relationship Term Sheet constitute the full, complete, and final agreement of the Partners and supersedes all prior agreements between the Partners with respect to the Partnership. Notwithstanding the provisions of this Agreement, including paragraph 13.10, or of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner on its own behalf or on behalf of the Partnership, may enter into a side letter or similar agreement to or with the Lead LP which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any Subscription Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with the Lead LP shall govern with respect to the Lead LP notwithstanding the provisions of this Agreement or of any Subscription Agreement.

13.12 Titles; Subtitles

The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

13.13 Partnership Name

The Limited Partners acknowledge that the Partnership is using the name pursuant to a limited grant of the right to use the name from the Management Company, which right may be terminated during the term of the Partnership, that, subject to the Relationship Term Sheet, the name of the Partnership may be changed with the consent of the Lead LP and that the Limited Partners have no rights to, or interest in, the name of the Partnership, any intellectual property associated therewith or any goodwill derived therefrom. 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 interest in the Partnership.

13.14 Confidentiality.

(a) This Agreement, the offering documents of the Partnership, any Subscription Agreement, and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Partnership and its investments, including, without limitation,

information about the Portfolio Companies (collectively, the "**Confidential Information**"), that any Limited Partner may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means) to any Limited Partner or its representatives, pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an interest in the Partnership, constitute proprietary and confidential information about the Partnership, the General Partner, their respective Affiliates and the Portfolio Companies (the "**Affected Parties**"). Each Limited Partner acknowledges and agrees that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. Each Limited Partner further acknowledges and agrees that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses.

(b) Each Limited Partner agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without the prior written consent of the General Partner. Notwithstanding the preceding sentence, each Limited Partner may disclose such Confidential Information: (i) to its officers, directors, trustees, equity owners including, in respect of the Lead LP, KAUST, wholly-owned subsidiaries, Affiliates, employees and outside experts (including but not limited to its attorneys, accountants and auditors), its ultimate beneficial owners and the directors, trustees, officers, employees, agents, attorneys, advisors and affiliates of such beneficial owners, so long as such Persons are bound by similar duties of confidentiality to the Partnership as such Limited Partner, and so long as such Limited Partner shall remain liable for any breach of this paragraph 13.14 by such Persons; (ii) to the extent that such information is required to be disclosed by applicable law in connection with any governmental, administrative or regulatory proceeding or filing (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 which case, the Limited Partner shall promptly notify the General Partner of its obligation to disclose any Confidential Information, including information regarding requestor of and request for such disclosure but only to the extent permitted by applicable law or regulation; (iii) to any governmental, regulatory or tax authorities to which such Partner is required to report (including if this is required to prevent the application of withholding taxes or to reclaim taxes withheld); (iv) to the extent that the information provided by the Partnership is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Partner. Any Limited Partner seeking to make disclosure in reliance on the foregoing clause (ii) above, such Limited Partner shall use its commercially reasonable efforts to claim any relevant exception under such laws or obligations which would prevent or limit public disclosure of the Confidential Information and provide the General Partner immediate notice upon the Limited Partner's receipt of a request for disclosure of any Confidential Information pursuant to such laws or obligations. Nothing in paragraph 13.14 restricts or prevents a Limited Partner from disclosing to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Partnership.

(c) Notwithstanding any provision of this Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Limited Partner if the General Partner reasonably determines that the

disclosure of such Confidential Information to such Limited Partner may result in the general public gaining access to such Confidential Information or that such disclosure is not in the best interests of the Partnership or its investments; provided, however, that to the extent that any information is not delivered to a Limited Partner based on the General Partner's exercise of its discretion under this sentence, such information shall be made available for review, but not copying, during regular business hours at a location mutually determined by the General Partner and such Limited Partner. In no event shall a Limited Partner be denied access to information deliverable pursuant to paragraph 10.5 of this Agreement. The Limited Partners acknowledge and agree that: (1) the Partnership, the General Partner and their respective Affiliates may acquire confidential information related to third parties (*e.g.*, Portfolio Companies) that pursuant to fiduciary, contractual, legal or similar obligations may not be disclosed to the Limited Partners without violating such obligations; and (2) neither the Partnership, the General Partner nor their respective Affiliates shall be in breach of any duty under this Agreement or the Act in consequence of acquiring, holding or failing to disclose Confidential Information to a Limited Partner so long as such obligations were undertaken in good faith.

(d) The General Partner shall not and shall procure that the Management Company and their employees, officers, directors, members and Affiliates shall not, without the Advisory Committee's prior written consent, (a) use in advertising, publicity or otherwise the name of the Lead LP, KAUST, the name of any employee of the Lead LP or KAUST, the name of the Lead LP or KAUST's affiliates, their ultimate beneficial owner or the institution such entity supports, or any abbreviation, contraction or acronym of the name of the Lead LP or KAUST's ultimate beneficial owner or the institution such entity supports or (b) represent directly or indirectly, that any product or any service provided by any of the General Partner or Management Company or any of their respective Affiliates has been approved or endorsed by the Lead LP, its ultimate beneficial owner or the institution such entity supports. This section shall survive the termination of the Partnership.

(e) In advance of disclosing any information specific to the Lead LP to a regulatory authority or self-regulating body in connection with an investment or investigation, the General Partner agrees to use reasonable best efforts to notify the Lead LP in writing and consult with the Lead LP as to the scope and content of the disclosure.

(f) Each Limited Partner agrees to notify such Limited Partner's attorneys, accountants and other similar advisers about their obligations in connection with this paragraph 13.14 and will further cause such advisers to abide by the aforesaid provisions of this paragraph 13.14. Notwithstanding the foregoing, no Limited Partner shall be liable to the Partnership for any breach of this paragraph 13.14 by any adviser of such Limited Partner if the adviser is bound by an obligation to keep such Confidential Information confidential and such Limited Partner agrees to enforce such obligation.

13.15 Liability for Third Party Reports

In no event shall the Partnership or the General Partner, or any of their respective Affiliates, have any liability to any Partner with respect to any information disseminated to any such Partner,

where such information originated from any third party, including without limitation, any entity in which the Partnership has made an investment.

13.16 Anti-Money Laundering

Notwithstanding any other provision of this Agreement, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including the actions contemplated in any Subscription Agreement related to the Partnership.

13.17 Discretion

Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole discretion," "sole and absolute discretion" or "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. In no way does this paragraph 13.17 eliminate or modify the General Partner's implied contractual covenant of good faith and fair dealing under the Act.

13.18 General Partner Confirmations

(a) The General Partner hereby represents and warrants that neither the General Partner, Management Company, nor any of their affiliates, directors, officers or beneficial owners, nor any senior member of their investment staff, the Partnership, nor the Key Executive is or has been the subject of, or a defendant in: (i) an investigation (other than a routine audit), a material enforcement action or a material prosecution (or settlement in lieu thereof) brought by a governmental authority or self-regulatory organization relating to a violation of securities, tax, fiduciary or criminal laws, or (ii) a civil action (or settlement in lieu thereof) brought by investors in a common investment vehicle for violation of duties owed to the investors.

(b) The General Partner hereby agrees to notify the Advisory Committee in writing within five (5) Business Days of it receiving notice or otherwise becoming aware of any action, prosecution or settlement described in clause (a) of this section and to provide to the Advisory Committee a reasonably detailed written explanation of such action, prosecution or settlement, including information with respect to the disposition thereof.

(c) The General Partner represents and warrants to the Lead LP that the General Partner intends to comply, and to cause the Partnership to comply, with all applicable laws, including applicable anti-bribery laws, anti-money laundering laws, and economic sanctions. The General Partner further represents and warrants to the Lead LP that it will not knowingly cause the Lead LP to be in violation of applicable anti-bribery laws, anti-money laundering laws, or

economic sanctions (including the economic sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control).

13.19 Partnership Legal Matters

Each Partner hereby agrees and acknowledges that:

(a) O'Melveny & Myers LLP ("**O'Melveny**") has been retained as legal counsel by the General Partner in connection with the formation of the Partnership and the offering of Limited Partner interests and in such capacity has provided legal services to the General Partner and the Partnership. The General Partner expects to retain O'Melveny to provide legal services to the General Partner and the Partnership in connection with the management and operation of the Partnership.

(b) O'Melveny is not and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of limited partner interests, the management and operation of the Partnership, or any dispute that may arise between the Limited Partners on the one hand and the General Partner and the Partnership on the other (the "**Partnership Legal Matters**").

(c) Each Limited Partner will, if it wishes counsel on a Partnership 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.

(d) Each Limited Partner hereby agrees that O'Melveny may represent the General Partner and the Partnership in connection with any and all Partnership Legal Matters (including any dispute between the General Partner or the Partnership and one or more Limited Partners) and waives any present conflict of interest with O'Melveny regarding Partnership Legal Matters arising by virtue of any representation or deemed representation of such Limited Partner or the Partnership on account of O'Melveny's representation described in paragraph 13.18(a) above; provided, however, that the Limited Partners are not hereby agreeing to O'Melveny's representation of the Partnership in a derivative action on their behalf against the General Partner.

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IN WITNESS WHEREOF, the Partners have executed this Amended and Restated Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:

CAPITAL K GP I, LLC

DocuSigned by:
By: Patrick Suel
E5234D4EF909441...
Name: Patrick Suel
Title: Managing Director

LIMITED PARTNER:

For and on behalf of Deep-Tech Investments Limited

By Vivian Limited, Director

_____
Authorized Signatory

_____
Authorized Signatory

INITIAL LIMITED PARTNER:

DocuSigned by:
Patrick Suel
E5234D4EF909441...
Patrick Suel, an individual

THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT.

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IN WITNESS WHEREOF, the Partners have executed this Amended and Restated Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:

CAPITAL K GP I, LLC

By:_____
Name: Patrick Suel
Title: Managing Director

LIMITED PARTNER:

For and on behalf of Deep-Tech Investments Limited

By Vivian Limited, Director

_____
Authorized Signatory

_____
Authorized Signatory

INITIAL LIMITED PARTNER:

_____
Patrick Suel, an individual

THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT.

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EXHIBIT A
Tax Allocations Exhibit

1.1 Capital Accounts.

(a) A separate Capital Account will be maintained for each Partner. That Partner's Capital Account will from time to time be (i) increased by (A) the amount of money and the Gross Asset Value of any assets contributed (or deemed contributed) by the Partner to the Partnership (net of liabilities secured by the assets or to which the assets are subject), and (B) the Net Profits and any other items of income and gain specially allocated to the Partner under Paragraph 1.3 of this Exhibit A, and (ii) decreased by (A) the amount of money and the Gross Asset Value of any assets distributed to the Partner by the Partnership (net of liabilities secured by the assets or to which the assets are subject), and (B) the Net Losses and any other items of deduction and loss specially allocated to the Partner under Paragraph 1.3 of this Exhibit A.

(b) In the event the Gross Asset Values of Partnership assets are adjusted, as contemplated in subparagraphs (ii) and (iii) of the definition of Gross Asset Value, in order to reflect unrealized gain or loss, the Partners' Capital Accounts will be adjusted for the hypothetical "book" gain or loss that the Partnership would have realized if the relevant assets had been sold for their fair market values in a cash sale.

1.2. Allocation of Net Profits and Net Losses. After giving effect to the special allocations set forth in Paragraph 1.3 of this Exhibit A, the Net Profits or Net Losses (and items thereof) of the Partnership for each fiscal year will be allocated among the Partners such that the balance in each Partner's Adjusted Capital Account, immediately after making all allocations required for the relevant fiscal year is, as nearly as possible, equal to the amount that would be distributed to such Partner if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their respective Gross Asset Values, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the fair market value of the asset securing such liability), and the net assets of the Partnership were distributed to the Partners in the order of priority set forth in paragraph 6.5(a).

1.3. Special Allocations. The following special allocations will be made in the following order:

(a) Regulatory Allocations. Allocations of individual items of income and gain will be made in accordance with the "minimum gain chargeback," "partner nonrecourse debt minimum gain chargeback" and "qualified income offset" provisions of the Treasury Regulations promulgated under Section 704 of the Code.

(b) Nonrecourse Deductions. Any Nonrecourse Deductions will be allocated to the Partners in accordance with their Partnership Percentages.

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(c) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions will be allocated to the Partner that bears the Economic Risk of Loss for the Partner nonrecourse debt to which such deductions relate as provided in Treasury Regulation Section 1.704-2(i)(1).

(d) Gross Income Allocation. In the event that any Partner has a deficit in its Adjusted Capital Account at the end of any fiscal year, that Partner will be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Paragraph 1.3(d) will be made only if and to the extent that such Partner would have a deficit in its Adjusted Capital Account in excess of such sum after all other allocations provided for in this Exhibit A have been made.

(e) Modification of Allocations. Notwithstanding the other provisions of this Exhibit A, the Partnership may allocate Net Profits and Net Losses (or items thereof) in such other manner as the General Partner determines (after consultation with its tax advisor) more appropriately reflects the Partners' interests in the Partnership than the allocations that would otherwise be made pursuant to this Exhibit A.

1.4. Allocation of Certain Tax Items.

(a) Except as otherwise provided in this Paragraph 1.4, all items of income, gain, loss or deduction for federal, state and local income tax purposes will be allocated in the same manner as the corresponding "book" items are allocated under Paragraphs 1.2 or 1.3 of this Exhibit A.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Partnership will, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such asset to the Partnership for federal income tax purposes and the initial Gross Asset Value thereof (computed in accordance with subparagraph (i) of the definition of the term Gross Asset Value herein), utilizing any permissible method selected by the General Partner.

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) or (iv) of the definition of the term Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset will take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder, utilizing any permissible method selected by the General Partner.

(d) In the event the Partnership has in effect an election under Section 754 of the Code, allocations of income, gain, loss or deduction to affected Partners for federal, state and local tax purposes will take into account the effect of such election pursuant to applicable Code provisions.

(e) Allocations pursuant to this Paragraph 1.4 are solely for U.S. federal, state and local tax purposes. Except to the extent allocations under this Paragraph 1.4 are reflected in the allocations of the corresponding "book" items pursuant to Paragraphs 1.2 or 1.3 of this Exhibit A,

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allocations under this Paragraph 1.4 will not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Profits, Net Losses, other items or distributions pursuant to any provision of this Agreement.

1.5. Allocation Between Assignor and Assignee. The portion of the income, gain, losses, credits, and deductions of the Partnership for any fiscal year during which any interest in the Partnership is assigned by a Partner (or by an assignee or successor in interest to a Partner), that is allocable with respect to such interest will be apportioned between the assignor and the assignee of such interest on whatever reasonable, consistently applied basis is selected by the General Partner and permitted by the applicable Treasury Regulations promulgated under Section 706 of the Code.

1.6. Tax Reporting. The Partners are aware of the income tax consequences of the allocations made by this Article 1 and hereby agree to be bound by this Article 1 in reporting their shares of Partnership income and loss for U.S. income tax purposes.

1.7. Compliance with Treasury Regulations. If the General Partner determines that the manner in which the Partners' Capital Accounts are maintained should be modified, or that any particular item of income, gain, loss, deduction or credit should be allocated in a manner other than as provided above, in order to comply with the Treasury Regulations or other applicable binding authority, the General Partner may make such modification or allocation.

ARTICLE 2

DEFINITIONS

As used in this Exhibit A, the following terms will have the following meaning:

"**Adjusted Capital Account**" means, the balance in a Partner's Capital Account after giving effect to the following adjustments:

(i) debit or credit to such Capital Account, as applicable, all capital contributions and distributions to the Partner for the relevant fiscal year;

(ii) credit to such Capital Account any amount which such Partner is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) or 1.704-2(i)(5); and

(iii) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

"**Depreciation**" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such year or other period, except that if the Gross Asset Value

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of any asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation will be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation will be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"**Economic Risk of Loss**" will have the meaning provided by Sections 1.704-2(b)(4) and 1.752-2 of the Treasury Regulations.

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

(i) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership will be the gross fair market value of such asset, as determined by the contributing Partner and the General Partner; and

(ii) the Gross Asset Value of all Partnership assets will be adjusted to equal their respective gross fair market values, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* capital contribution; (b) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership property as consideration for an interest in the Partnership, or (c) the issuance of more than a *de minimis* interest in the Partnership in consideration for the provision of services to the Partnership (in the case of either (a), (b), or (c) such adjustment will occur only if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership consistent with the requirements of Section 1.704-1(b)(2) of the Treasury Regulations); and (c) the liquidation of a Partner's interest in the Partnership or of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations;

(iii) the Gross Asset Value of any Partnership asset distributed to any Partner will be the gross fair market value of such asset on the date of distribution;

(iv) the Gross Asset Values of Partnership assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 732(d), Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values will not be adjusted pursuant to this subparagraph (iv) to the extent that the General Partner determines that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a

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transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) if the Gross Asset Value of any asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iv) hereof, such Gross Asset Value will thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing gains or losses from the disposition of such asset.

"**Partner Nonrecourse Deductions**" in any year means the Partnership deductions that are characterized as "partner nonrecourse deductions" under Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Treasury Regulations.

"**Net Profits**" and "**Net Losses**" mean, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss, as the case may be for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss and deduction required to be stated separately pursuant to Section 703(a)(1) of the Code will be included in taxable income or loss), with the following adjustments: (i) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph will be added to such taxable income or loss; (ii) any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph will be subtracted from such taxable income or loss; (iii) in the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) or (iii) of the definition thereof, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses; (iv) gain or loss resulting from the disposition of any Partnership asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; (v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there will be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition thereof; and (vi) notwithstanding any other provision of this paragraph, any items which are specially allocated pursuant to Paragraph 1.3 of this Exhibit A will not be taken into account in computing Net Income and Net Losses.

"**Nonrecourse Deductions**" in any year means the Partnership deductions that are characterized as "nonrecourse deductions" under Sections 1.704-2(b)(1) and 1.704-2(c) of the Treasury Regulations.

All other capitalized terms used in this Exhibit A will have the same meaning as in the Agreement.

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EXHIBIT B
Start-Up Costs

Start-Up Cost	Amount
Compensation	$250,000
Organizational Expenses	$200,000
Travel	$2,000
Office/IT/Insurance	$48,000
Total	**$500,000**

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EXHIBIT C
Strategic Performance Benchmarks

"**Strategic Performance Benchmarks**" shall mean:

- Portfolio companies that are spin-outs of KAUST in which the KSA Sub-Fund has invested non-de minimis capital
- Technology co-development agreements have been entered by the European Sub-Fund portfolio companies and KAUST
- Fund portfolio companies in which third-party investors in KSA have invested non-de minimis capital
- Fund portfolio companies in which third-party investors outside of KSA have invested non-de minimis capital

The Management Company and the Lead LP may mutually agree to revise the Strategic Performance Benchmarks on an annual basis to better align the performance of the Management Company with the Lead LP's strategic goals, taking into account the status of the Partnership's investments.

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EXHIBIT D
Investment Objectives

The primary objective of the Partnership is to stimulate, attract and grow technology-based companies that will contribute towards the advancement of KSA's innovation and entrepreneurship ecosystem.

The Partnership intends to accelerate the delivery of KAUST's deep tech research by investing in the rapid growth of startup companies, existing technology opportunities and companies that are 'spinning-in' to KAUST's R&D ecosystem, and partnering with major companies and organizations to deliver commercial outcomes and returns.

The objectives of the Partnership will be to:

1. Realise KAUST's economic development mission.
2. Address an unmet need for capital in the KSA capital markets.
3. Build a balanced portfolio of medium- to long-term investments that will empower companies to:
    a. Develop products from IP, based on research and bring those products to market.
    b. Create new jobs and bring economic prosperity to KSA.
    c. Be prepared to take investments beyond a traditional investment horizon with a focus on sustaining the development of deep tech opportunities.
4. Generate sustainable returns on invested capital, but not at the direct expense of non-financial objectives.

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