

VALAR GLOBAL FUND III LP
LIMITED PARTNERSHIP AGREEMENT

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VALAR GLOBAL FUND III LP

LIMITED PARTNERSHIP AGREEMENT

This **LIMITED PARTNERSHIP AGREEMENT** (the “*Agreement*”) of **VALAR GLOBAL FUND III LP** (the “*Partnership*”) is made and entered into as of ____, by and among **VALAR VENTURES GP III LLC**, a Delaware limited liability company (the “*General Partner*”), and each investor who is identified as a limited partner on **EXHIBIT A** and who is admitted to the Partnership as of such date (the “*Limited Partners*”), who hereby form the Partnership pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (the “*Act*”), as follows:

ARTICLE 1

NAME, PURPOSE AND OFFICES OF PARTNERSHIP

1.1 Name. The name of the Partnership is **VALAR GLOBAL FUND III LP**. The affairs of the Partnership shall be conducted under the Partnership name, or such other name as the General Partner may, in its discretion, determine.

1.2 Purpose. The primary purpose of the Partnership is to provide a limited number of select investors with the opportunity to realize long-term appreciation, generally from venture capital investments in earlier-stage, high-growth technology companies as a result of direct, privately negotiated investments in equity or equity-oriented securities of private and public companies. The general purposes of the Partnership are to buy, sell, hold, and otherwise invest in Securities of every kind and nature 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 Office. The principal office of the Partnership shall be at 915 Broadway, Suite 1101, New York, NY 10010, or such other place or places as the General Partner may from time to time designate. The General Partner shall provide the Limited Partners with prompt written notice of any change in the location of the Partnership’s principal office.

1.4 Registered Agent and Office. The name of the registered agent for service of process of the Partnership and the address of the Partnership’s registered office in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, or such other agent or office in the State of Delaware as the General Partner may from time to time designate.

ARTICLE 2

TERM OF PARTNERSHIP

2.1 Term. The term of the Partnership shall commence 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. The term of the Partnership shall continue until the tenth anniversary of the date on which the initial capital contribution is due (such date of the initial capital contribution being referred to herein as the “*Commencement Date*” and such tenth anniversary being referred to as the “*Termination Date*”), unless extended pursuant to paragraph 10.1 or sooner dissolved as provided in paragraph 10.2.

2.2 Events Affecting a Member of the General Partner. Except as specifically provided in paragraph 10.2, the death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, 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 any member of the General Partner shall not dissolve the Partnership.

2.3 Events Affecting a Limited Partner of the Partnership. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not dissolve the Partnership.

2.4 Events Affecting the General Partner. Except as specifically provided in paragraph 10.2, the withdrawal, bankruptcy, expulsion, resignation, 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 the General Partner shall not 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 3

NAME AND ADMISSION OF PARTNERS

3.1 Name and Address. The name and address of the General Partner and each Limited Partner (hereinafter the General Partner and the Limited Partners shall be referred to collectively as the "**Partners**" and each individually as a "**Partner**"), the amount of such Partner's Capital Commitment to the Partnership, and such Partner's Partnership Percentage are set forth on a separate and confidential **EXHIBIT A** hereto, marked as **EXHIBIT A-1** thru **EXHIBIT A-i** (with a separate **EXHIBIT A** for each Partner). The General Partner shall cause **EXHIBIT A** to be amended from time to time to reflect the admission of any new Partner, the 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. An amended **EXHIBIT A** shall supersede any prior **EXHIBIT A** and become a part of this Agreement. A copy of the most recent amended **EXHIBIT A** shall be kept on file at the principal office of the Partnership.

3.2 Admission of Additional Partners.

(a) Except as provided in paragraphs 3.2(b), 4.5(b)(vii)(4) and 9.6, an additional person may be admitted as a Partner only with the consent of the General Partner and Eighty Percent in Interest of the Limited Partners.

(b) Notwithstanding subparagraph (a) above, additional persons may be admitted as Limited Partners (or existing Limited Partners may increase their Capital Commitments) with the consent of only the General Partner on or before the date that is six (6) months after the date hereof; *provided* that the aggregate capital commitments to the Partnership and the Parallel Funds shall not exceed two hundred and fifty million dollars (\$250,000,000).

(c) Each additional person admitted as a Limited Partner subsequent to the date hereof (and each existing Limited Partner that increases its Capital Commitment) shall (i) execute and deliver to the Partnership a counterpart of this Agreement or otherwise take such actions as the General Partner shall deem appropriate in order for such Limited Partner to become bound by the terms of this Agreement, (ii) contribute that portion of its (or such) Capital Commitment which is equal to the portion of the respective

Capital Commitments contributed to date by the Partnership's previously admitted Limited Partners, and (iii) pay to the Partnership a "**Late Admission Charge**" (which shall be deemed Ordinary Income of the Partnership and not be treated as a capital contribution) equal to interest on the amount contributed by such Partner pursuant to the preceding clause (ii) at an annual interest rate that is two hundred basis points (2.0%) higher than the Prime Rate (determined as of the close of business on the date of such admission or increase), compounded daily, from the date(s) that such Partner would have been required to contribute such amount if it had been admitted (or had such increased Capital Commitment) at the initial closing of the Partnership; *provided* that this clause (iii) shall not apply to a Limited Partner admitted to the Partnership (or allowed to increase its Capital Commitment) within ninety (90) days from the Commencement Date. Limited Partners admitted to the Partnership after the date hereof will not be entitled to share in or be allocated any Ordinary Income (including, without limitation, Late Admission Charges) accruing on or prior to their admission date. At the election of the General Partner, any Late Admission Charge owed to the Partnership by a Limited Partner may be paid to the Partnership through an offsetting reduction in such Limited Partner's Capital Account balance.

(d) Upon the admission of any additional Limited Partner pursuant to this paragraph 3.2, the General Partner may, in its sole discretion, make a special distribution of all or a portion of the initial contribution of capital made by such additional Limited Partner. Such distribution shall be made to all Partners in accordance with Partnership Percentages (as adjusted to reflect the admission of such additional Limited Partner) and shall be deemed to be a return of capital to such Partners; *provided*, however, that such Partners shall be deemed, for the purposes of paragraph 4.2, not to have contributed the amount of such distribution, and the amounts of their respective unfunded Capital Commitments shall be increased accordingly.

3.3 Removal of the General Partner.

(a) Immediately following a Trigger Event (as defined below), the General Partner shall provide notice to the Limited Partners of the Trigger Event, and at the election of Two-Thirds in Interest of the Limited Partners, pursuant to a vote occurring during any time during the one hundred and eighty (180) day period following such notice to the Limited Partners, the General Partner may be removed from its capacity as the general partner of the Partnership.

(b) In the event of the removal of the General Partner pursuant to paragraph 3.3(a), the Limited Partners, acting by the same Percentage in Interest required of the vote to remove, shall be entitled to appoint a replacement general partner on such economic terms and other terms as the replacement general partner and a Two-Thirds in Interest of the Limited Partners may agree. In such event: (i) the removed General Partner shall not be entitled to retain any rights or powers of a general partner of the Partnership and shall become a special limited partner of the Partnership with a continued interest in allocations of Profit and Loss and distributions of Partnership cash and assets pursuant to Articles 5, 7 and 10 hereof; (ii) the removed General Partner shall no longer be required to make additional capital contributions to the Partnership pursuant to paragraph 4.3 and the removed General Partner's Capital Commitment shall be equal to the amount actually contributed pursuant to paragraph 4.3; (iii) the removed General Partner shall be entitled to receive all allocations and distributions to which it would otherwise be entitled to receive had it not been removed when, as and if such allocations and distributions are made, in respect of all activities of and investments by the Partnership that occurred or were committed to by the Partnership prior to the effective date of removal; *provided, however*, that the removed General Partner shall be entitled to receive one hundred percent (100%) of all allocations and distributions in respect of its capital contributions; (iv) the removed General Partner shall not be entitled to receive any payments of management fee pursuant to paragraph 6.1 with respect to any period of time after the date of its removal; (v) the removed General Partner and any Indemnified Party shall remain entitled to exculpation and indemnification pursuant to paragraphs 15.3 and 15.4 with respect to any matter arising prior to or out of

events or circumstances existing prior to the General Partner's removal; and (vi) an interest in the Partnership equal to the General Partner's unfunded Capital Commitment and the remaining carried interest in the Partnership shall be transferred to the replacement general partner upon its admission to the Partnership.

(c) For purposes of this paragraph 3.3, a "**Trigger Event**" shall have occurred if the General Partner or any Managing Member is (i) found by a court of competent jurisdiction or arbitration carried out pursuant to paragraph 15.5 to have committed (or enters a plea of *nolo contendere* to having committed) embezzlement, fraud or any other act involving material improper personal benefit against the Partnership or its assets, or (ii) is convicted of a violation of federal or state securities law or a felony (but not including a felony involving the use of a motor vehicle) in a manner that had a material adverse effect on the Partnership; *provided, however*, that no Trigger Event shall be deemed to have occurred if, in the case of acts by a Managing Member, the offending individual is removed as a managing member of the General Partner within thirty (30) days after the court judgment or arbitration decision, or conviction, which would otherwise have given rise to a Trigger Event under this paragraph 3.3.

(d) Notwithstanding anything in paragraph 15.11 and in the event of any election made to remove the General Partner, the Partners agree to amend this Agreement in good faith in order to give effect to the foregoing provisions of this paragraph 3.3, including but not limited to revising **Exhibit A** to reflect changes in the Partners' identities, Capital Commitments and Partnership Percentages.

(e) The General Partner shall promptly notify the Limited Partners if the General Partner or any Managing Member is found to have committed (or enters a plea of *nolo contendere* to having committed) embezzlement, fraud or any other act involving material improper personal benefit, or is convicted of a violation of federal or state securities law or a felony, regardless of whether any such act relates to the Partnership or not.

ARTICLE 4

CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS AND NONCONTRIBUTING PARTNERS

4.1 Capital Accounts. An individual Capital Account shall be maintained for each Partner.

4.2 Capital Contributions of the Limited Partners.

(a) Each Limited Partner shall contribute capital to the Partnership as requested by the General Partner upon ten (10) business days' prior written notice (which such notice shall be given by electronic mail or by a nationally recognized overnight courier, specifying next day delivery, in accordance with paragraph 15.9); *provided*, that the initial capital contribution from each Limited Partner shall not be due earlier than January 1, 2016. The General Partner may request capital contributions from the Limited Partners, on the terms specified in this paragraph 4.2(a) or as altered under a Side Letter. Except as set forth in paragraphs 3.2(c) and 4.2(b), each capital contribution shall be in accordance with Partnership Percentages; *provided, however*, that the capital contributions from the Limited Partners may be adjusted by the General Partner in good faith in order to account for the fact that no Management Fee is chargeable in respect of the General Partner's interest in the Partnership. Notwithstanding anything in the foregoing to the contrary, no Limited Partner shall be required to contribute any capital after the fifth anniversary of the Commencement Date (the period between the Commencement Date and the fifth anniversary thereof being referred to herein as the "**Commitment Period**"), except as may be necessary for (a) Partnership expenses, including, but not limited to, payment of any Management Fee (as defined below) due to the General Partner; (b) completion of transactions evidenced by a written terms sheet (or other similar statement of

intent to make an investment that has been executed by the Partnership) prior to the end of the Commitment Period; (c) follow-on investments in the Securities of issuers in which the Partnership holds a pre-existing interest as of the date of such proposed follow-on investment; and (d) fulfillment of such Limited Partner's obligations pursuant to paragraph 4.2(d)(i). Further, each Limited Partner's obligation to contribute capital shall also be subject to those limitations set forth in paragraph 4.6. Each capital contribution by any Limited Partner shall be made in U.S. dollars and made in cash or by transfer of immediately-available funds.

(b) Notwithstanding paragraph 4.2(a), with respect to the Partnership's initial request for capital contributions under this paragraph 4.2, in the event that the sum of the Capital Commitments of all Limited Partners that are "benefit plan investors" is such as would make their "equity participation" in the Partnership "significant," within the meaning of those terms under U.S. Department of Labor Regulation § 2510.3-101, as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (the "**DOL Regulations**"), then no such Limited Partner shall be required to contribute capital to the Partnership pursuant to this Agreement until such time as the General Partner shall have delivered to such Limited Partner an opinion of counsel (which opinion and counsel shall be reasonably acceptable to the Limited Partner) to the effect that the Partnership's first portfolio company investment (other than a short-term investment of funds pending long-term commitment) has qualified or will qualify upon the funding of each Limited Partner's initial capital contribution as a "venture capital investment" within the meaning of the DOL Regulations such that the Partnership will qualify as a "venture capital operating company" (a "**VCOC**") within the meaning of the DOL Regulations (the "**VCOC Opinion**"). In the event that such a Limited Partner has not received the VCOC Opinion prior to the date on which any capital contribution would otherwise be due under paragraph 4.2(a), such Limited Partner shall pay such capital contribution into an interest-bearing escrow account designated by the General Partner. The terms of any such escrow account shall be determined by the General Partner in compliance with ERISA (including the principles and conditions indicated in Dept. of Labor Adv. Op. 95-04A), to the extent applicable. Upon delivery of the VCOC Opinion, all amounts in the escrow account shall be delivered to the Partnership in fulfillment of such Limited Partner's then-outstanding obligations under paragraph 4.2(a).

(c) 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 *pro rata* in accordance with their respective capital contributions; *provided, however*, that such returned capital shall be added back to unfunded Capital Commitments *pro rata* in accordance with the percentages in which such returned capital was attributed to the Capital Commitments when such capital was called and be subject to recall by the General Partner pursuant to this Article 4.

(d) (i) If, in the discretion of the General Partner, Partnership assets are insufficient to fulfill any indemnification obligation of the Partnership pursuant to paragraph 15.4 prior to the final liquidation of the Partnership, the General Partner may to the fullest extent permitted by applicable law require each Partner to contribute capital to the Partnership in an amount up to such Partner's unfunded Capital Commitment, if any.

(ii) If, in the discretion of the General Partner, Partnership assets remain insufficient to fulfill any indemnification obligation of the Partnership pursuant to paragraph 15.4, and following the contribution to the Partnership of the maximum amount then permitted by paragraph 4.2(d)(i), the General Partner may recall distributions previously made to the Partners solely for the purpose of fulfilling or satisfying such an obligation or liability. Such distributions shall be recalled from the Partners in the same proportions as the expense (or loss) of the indemnity obligation giving rise to such recontribution was allocated to the Partners pursuant to Article 5. In no event shall any Partner be required to contribute capital pursuant to this paragraph 4.2(d)(ii) in an amount in excess of the lesser of (1) all distributions previously received by the Partner from the Partnership or (2) twenty-five percent (25%) of

such Partner's Capital Commitment. In no event will the General Partner be permitted to call capital pursuant to this paragraph 4.2(d)(ii) in connection with a certain distribution after the earlier of (A) the date two (2) years after the Termination Date (or any subsequent date to which the Partnership term has previously been extended pursuant to paragraph 10.1) and (B) the date three (3) years after the date of such distribution.

(iii) In the event that the Partners are required to return distributions as provided in paragraph 4.2(d)(ii) following the final liquidation of the Partnership, paragraph 10.5 shall be reapplied to account for the associated indemnification expense and, to the extent that the General Partner would have any additional obligation to return capital pursuant to paragraph 10.5 as a result of such reapplication (the "**Paragraph 10.5 Reapplication Amount**"), the proportions in which the Partners bear the return obligation pursuant to paragraph 4.2(d)(ii) shall be appropriately adjusted by increasing the General Partner's obligation to contribute capital to the Partnership pursuant to paragraph 4.2(d)(ii) by the Paragraph 10.5 Reapplication Amount, and reducing the aggregate obligation of the Limited Partners to contribute capital pursuant to paragraph 4.2(d)(ii) by a like amount. For the purpose of this paragraph 4.2(d)(iii) only, the aggregate maximum amount that the General Partner may be required to return to the Partnership pursuant to paragraph 10.5 shall not be limited to After-Tax Distribution Amount.

4.3 Capital Contributions of the General Partner. The General Partner and/or its designated Affiliate shall contribute capital to the Partnership, and have a Capital Commitment, in an amount equal to at least one percent (1%) of the aggregate Capital Commitments of all Partners, on the same schedule and terms under which any Limited Partner makes a contribution. Further, the General Partner or its Affiliates, or their respective members, may contribute additional capital to one or more Parallel Funds. Each collective capital contribution to be made by the General Partner or its designated Affiliate shall be reduced by eighty percent (80%) (such amount being the "**Cashless Portion**"), *provided*, that the General Partner or its designated Affiliate may elect to contribute its respective portion of such collective contribution obligation entirely in cash. Notwithstanding the preceding, for purposes of applying all other provisions of this Agreement (other than this paragraph 4.3), the General Partner or its designated Affiliate shall be treated as if it had made each capital contribution in full without reduction for any Cashless Portion; *provided, however*, that the Capital Account of the General Partner or its designated Affiliate shall not include any Cashless Portion. If a designated Affiliate of the General Partner makes the Capital Commitment described in this paragraph 4.3, then the interest so held by the designated Affiliate shall be a Limited Partner's interest and treated as an interest held by a Limited Partner for all purposes under this Agreement.

4.4 Acquisition of an Additional Interest by the General Partner. In the event that the General Partner or its designated Affiliate acquires or holds an additional interest in the Partnership with a Capital Commitment that exceeds one percent (1%) of the aggregate Capital Commitments of all Partners (pursuant to a transfer from another Limited Partner or otherwise), the General Partner shall have two (2) Partnership Percentages and two (2) Capital Account balances for purposes of making Partnership allocations (including any reallocation of Contingent Losses pursuant to paragraph 5.3), as if such additional excess interest were held by a separate entity which is a Limited Partner, although for all other purposes the General Partner shall have only one Capital Account.

4.5 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 4.2, and the Partnership shall have all remedies available at law or in equity in the event any such contribution is not so made. If any legal proceedings relating to the failure of a Limited Partner to make such a contribution are commenced, such Limited

Partner shall pay all costs and expenses incurred by the Partnership, including attorneys' fees and expenses, in connection with such proceedings.

(b) Additionally, without in any way limiting any remedy which the Partnership may pursue pursuant to paragraph 4.5(a), should any Limited Partner fail to make any of the capital contributions required of it under this Agreement, such Limited Partner shall be in default. 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 4.5(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 days after delivery of the Default Notice described in the following sentence (after such ten (10)-day period, such Limited Partner shall be deemed a "**Defaulting Limited Partner**"). The General Partner shall deliver written notice to such Defaulting Limited Partner in the event that it determines to utilize one or more of the powers set forth in this paragraph 4.5(b) (a "**Default Notice**"). If the default shall have continued uncured for ten (10) or more 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 Management Fees and other expenses of the Partnership) without the written consent of the General Partner, which consent may be granted or denied in the sole discretion of the General Partner. In enforcing any of the following provisions of this paragraph 4.5(b) against a Defaulting Limited Partner, the General Partner agrees that it shall use commercially reasonable efforts to enforce such provisions against such Defaulting Limited Partner in a manner so as to prevent the other non-Defaulting Limited Partners from bearing a net economic burden attributable to Management Fees that, absent such default, would be borne by the Defaulting Limited Partner if the Defaulting Limited Partner were to retain its interest in the Partnership and make capital contributions in respect thereof.

(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 accordingly.

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

(iii) The General Partner may declare the entire amount of a Defaulting Limited Partner's then unfunded Capital Commitment to be immediately due and payable.

(iv) 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 or to pay the entire amount of such Defaulting Limited Partner's then unfunded Capital Commitment.

(v) The Defaulting Limited Partner shall have no right to participate in any vote or consent of the Partners required under this Agreement or permitted under the Act and 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.

(vi) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 4.5(b)(vi), such Defaulting Limited Partner shall pay all expenses to be incurred or anticipated to be incurred by the Partnership in connection with the default and interest on the amount of the contribution to the Partnership then due at the Prime Rate plus one hundred (100) basis points 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; *provided, however*, that such income shall not be allocated to the Capital Account of the Defaulting Limited Partner. 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 to Article 7 or Article 10 and recover any such unpaid contribution and accrued interest thereon by set off against any such distribution withheld.

(vii) Should the General Partner, in its sole discretion, elect to exercise the provisions of this paragraph 4.5(b)(vii), the General Partner and the nondefaulting Limited Partners (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 as of the due date of the additional contribution and adjusted to reflect the allocation of the appropriate proportion of the Partnership's unrealized gains and losses as of the due date of such defaulted contribution, and (B) the aggregate amount of the Optionor's capital contributions actually made less any distributions (valued at their fair market value on the date of distribution in accordance with paragraph 12.1) 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 thirty (30) 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 thirty (30) 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 thirty (30) 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 thirty (30) days of the expiration of the thirty (30) 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.

(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 **EXHIBIT A** 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 Account balances, 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 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, or by any third-party purchaser pursuant to subparagraph (4), without any action by Optionor.

(7) Notwithstanding the sale of any portion of an Optionor's interest pursuant to this paragraph 4.5(b)(vii), such Optionor shall not be released from its unfunded Capital 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 4.5(b)(vii)(1)-(4), then, in its sole discretion, the General Partner may apply any of the remedies described in paragraphs 4.5(a) and (b) to such unsold portion.

(viii) The General Partner may, in its sole discretion, elect to remove such Defaulting Limited Partner from the Partnership, in which event (1) fifty percent (50%) of the Defaulting Limited Partner's Capital Account balance shall be forfeited and reallocated to the Capital Accounts of the nondefaulting Partners proportionally, based on, with respect to each such Partner, the ratio that its Partnership Percentage immediately prior to such calculation bears to the aggregate Partnership Percentages of all Partners (other than the Defaulting Limited Partner), (2) the remaining fifty percent (50%) of the Defaulting Limited Partner's Capital Account balance shall be payable by the Partnership in installments over a period of no more than three (3) years from the effective date of the removal of such Defaulting Limited Partner pursuant to this paragraph 4.5(b)(viii), and (3) the Defaulting Limited Partner's Partnership Percentage shall be reduced to zero.

(ix) The General Partner may, in its sole discretion, elect to use reasonable efforts to assist such Defaulting Limited Partner transfer its entire interest in the Partnership.

(x) Notwithstanding anything to the contrary in 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 4.5, and (2) designates and appoints the General Partner its true and lawful attorney, in its name, place and stead, to make, execute, and sign any and all instruments, documents, or certificates on behalf of any Defaulting Limited Partner in order to give effect to any remedy against such Defaulting Limited Partner (including, but not limited to, the remedies set forth in this paragraph 4.5(b)).

(xi) The Partners agree that the General Partner's authority and discretion to enforce any remedy against a Defaulting Limited Partner (including but not limited to the remedies set forth in this paragraph 4.5(b)) 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 4.5(b) are fair and reasonable in light of the difficulty in ascertaining the actual damages that would be incurred by the Partnership and the nondefaulting Partners as a result of the Defaulting Limited Partner's failure to contribute capital when due pursuant to the terms of this Agreement.

(xii) Notwithstanding anything to the contrary in this paragraph 4.5, a Regulated Partner shall not be declared to be in default by the General Partner with respect to any due and unpaid capital contributions in the event that such Regulated Partner is entitled to withdraw from the Partnership (or the General Partner has requested such withdrawal) pursuant to Article 13 and the failure to make such due and unpaid capital contributions is the consequence of or attributable to such withdrawal.

4.6 Suspension Period.

(a) Notwithstanding any other provision of this Agreement to the contrary, no Limited Partner shall be required to contribute capital to the Partnership in respect of its Capital Commitment during any Suspension Period (as defined in paragraph 4.6(b)) except for:

(i) Partnership expenses, including payment of any Management Fee due to the General Partner;

(ii) follow-on investments in portfolio companies in which the Partnership had invested prior to commencement of the Suspension Period, so long as the Advisory Committee consents to each such follow-on investment;

(iii) investments which the Partnership had committed to make as evidenced by a written term sheet prior to commencement of the Suspension Period; and

(iv) fulfillment of such Limited Partner's obligations pursuant to paragraph 4.2(d).

(b) In the event that either (i) James Fitzgerald or (ii) Andrew McCormack (each, a "*Managing Member*," and together, the "*Managing Members*") ceases to be a managing member of the General Partner, or otherwise ceases to participate in the management of the Partnership or fails to meet his obligation to devote his business time to the Partnership to the extent required under paragraphs 8.3(a) or 8.3(b) (the "*Suspension Event*"), the Commitment Period shall automatically be suspended and a "*Suspension Period*" shall begin (during which the activities described in paragraph 4.6(a) shall not be permitted).

(c) Upon the occurrence of a Suspension Event, the General Partner shall promptly notify the Limited Partners of the Suspension Event, and shall promptly circulate a written ballot to the Limited Partners which asks the Limited Partners to vote on whether the Commitment Period shall be terminated as a result of such Suspension Event, and shall use its reasonable best efforts to have the Limited Partners cast their vote on such ballot. If a Two-Thirds in Interest of the Limited Partners do not affirmatively vote to end the Suspension Period within one hundred eighty (180) days of the commencement of the Suspension Period, the Commitment Period shall be automatically terminated and the Suspension Period shall continue. If a Two-Thirds in Interest of the Limited Partners do affirmatively vote to terminate the Suspension Period within one hundred eighty (180) days of the commencement of the Suspension Period, then the Suspension Period shall be automatically terminated and the Commitment Period shall be reinstated. Notwithstanding the preceding or any other provision of this Agreement to the contrary, a Suspension Period may be terminated, and the Commitment Period shall be reinstated, at any time upon the affirmative vote of a Two-Thirds in Interest of the Limited Partners.

ARTICLE 5

PARTNERSHIP ALLOCATIONS

5.1 Allocation of Profit or Loss. Except as otherwise provided in this Article 5:

(a) Profit of the Partnership for each Accounting Period shall be allocated as follows:

(i) First, an amount of the Partnership's gains from the sale of Securities, Deemed Gain allocable to the Partners in connection with a distribution or other disposition of Securities, and Deemed Gain allocable in connection with a revaluation of Securities for any reason, shall be allocated one hundred percent (100%) to the General Partner until the cumulative amount allocated to the General Partner pursuant to this paragraph 5.1(a)(i) in such Accounting Period and all prior Accounting Periods is equal to the aggregate amount of all Fee Adjustments.

(ii) Second, for so long as the "First Allocation Hurdle" (as defined below) is not met, the remaining items of Profit for such Accounting Period shall be allocated to the Partners to cause the cumulative allocations made pursuant to paragraphs 5.1(a)(ii) through 5.1(a)(iv) to have been made as follows:

(1) Eighty percent (80%) of such Profit to the Capital Accounts of all of the Partners in proportion to their respective Partnership Percentages; and

(2) Twenty percent (20%) of such Profit to the Capital Accounts of all of the Partners to the extent that such accounts were previously allocated a Contingent Loss that has not been restored by previous allocations pursuant to this paragraph. Such Profit shall be allocated to a Partner's Capital Account on the basis of the proportion that the unrestored Contingent Losses contained in such Partner's Capital Account bears to the aggregate unrestored Contingent Losses contained in all Partners' Capital Accounts. Any balance of said twenty percent (20%) of the Partnership's Profit shall be allocated to the Capital Account of the General Partner.

(iii) Next, after and to the extent that the First Allocation Hurdle has been met, and until the "Second Allocation Hurdle" (as defined below) is met, the remaining items of Profit for such Accounting Period shall be allocated to the Partners to cause the cumulative allocations made pursuant to paragraphs 5.1(a)(ii) through 5.1(a)(iv) to have been made as follows:

(1) Seventy-five percent (75%) to the Capital Accounts of all of the Partners in proportion to their respective Partnership Percentages; and

(2) Twenty-five percent (25%) to the Capital Accounts of all of the Partners to the extent that such accounts were previously allocated a Contingent Loss that has not been restored by previous allocations pursuant to this paragraph. Such Profit shall be allocated to a Partner's Capital Account on the basis of the proportion that the unrestored Contingent Losses contained in such Partner's Capital Account bears to the aggregate unrestored Contingent Losses contained in all Partners' Capital Accounts. Any balance of said twenty-five percent (25%) of the Partnership's Profit shall be allocated to the Capital Account of the General Partner.

(iv) Next, after and to the extent that the Second Allocation Hurdle is met, the remaining items of Profit for such Accounting Period shall be allocated to the Partners to cause the cumulative allocations made pursuant to paragraphs 5.1(a)(ii) through 5.1(a)(iv) to have been made as follows:

(1) Seventy percent (70%) to the Capital Accounts of all of the Partners in proportion to their respective Partnership Percentages; and

(2) Thirty percent (30%) to the Capital Accounts of all of the Partners to the extent that such accounts were previously allocated a Contingent Loss that has not been restored by previous allocations pursuant to this paragraph. Such Profit shall be allocated to a Partner's Capital Account on the basis of the proportion that the unrestored Contingent Losses contained in such Partner's Capital Account bears to the aggregate unrestored Contingent Losses contained in all Partners' Capital Accounts. Any balance of said thirty percent (30%) of the Partnership's Profit shall be allocated to the Capital Account of the General Partner.

(b) Losses of the Partnership for each Accounting Period shall be allocated as follows:

(i) First, to the extent of the Profits allocated pursuant to paragraph 5.1(a)(iv) with respect to prior Accounting Periods, items of Loss for such Accounting Period shall be allocated in proportion to and in reverse order of such Profit allocations;

(ii) Next, to the extent of the Profits allocated pursuant to paragraph 5.1(a)(iii) with respect to prior Accounting Periods, any remaining items of Loss for such Accounting Period shall be allocated in proportion to and in reverse order of such Profit allocations; and

(iii) Next, any remaining items of Loss for such Accounting Period shall be allocated: (x) twenty percent (20%) to the Capital Account of the General Partner; and (y) eighty percent (80%) to the Capital Accounts of all of the Partners in proportion to their respective Partnership Percentages.

For all purposes under this Agreement, the "**First Allocation Hurdle**" shall be determined as of the time that any item of Profit or Loss is to be allocated pursuant to paragraphs 5.1(a)(ii) and 5.1(a)(iii), and shall be deemed to have been met to the extent that each Limited Partner has been allocated net Profits pursuant to this Article 5 in an amount equal to two hundred percent (200%) of its respective Capital Commitment (as defined below) as of such time of determination (*i.e.*, an amount sufficient to enable the Partnership to distribute to such Limited Partner an amount equal to three hundred percent (300%) of such Limited Partner's Capital Commitment).

For all purposes under this Agreement, the “**Second Allocation Hurdle**” shall be determined as of the time that any item of Profit or Loss is to be allocated pursuant to paragraphs 5.1(a)(iii) and 5.1(a)(iv), and shall be deemed to have been met to the extent that each Limited Partner has been allocated net Profits pursuant to this Article 5 in an amount equal to five hundred percent (500%) of its respective Capital Commitment as of such time of determination (*i.e.*, an amount sufficient to enable the Partnership to distribute to such Limited Partner an amount equal to six hundred percent (600%) of such Limited Partner’s Capital Commitment).

(c) Solely in consideration of the fact that no Management Fee is chargeable in respect of the General Partner’s Partnership Percentage in the Partnership, items of Loss attributable to the Management Fee for each Accounting Period shall not be allocated to the Capital Account of the General Partner with respect to its Partnership Percentage.

5.2 Allocation of Ordinary Income and Ordinary Loss. Ordinary Income or Ordinary Loss of the Partnership for each Accounting Period shall be allocated to the Capital Accounts of all of the Partners in proportion to their respective Partnership Percentages.

5.3 Reallocation of Contingent Losses.

(a) Except as provided in paragraph 5.3(b), if, for any Accounting Period, after the allocations provided in this Article 5 have been made, the balance of the Adjusted Capital Account Balance of the General Partner has been reduced to less than the product of the General Partner’s Partnership Percentage and the sum of the balances of the Adjusted Capital Account Balances of all Partners, an amount of the Loss (the “**Contingent Loss**”) allocated to the General Partner for such Accounting Period shall be reallocated from the General Partner’s Capital Account to all of the Partner’s Capital Accounts (in proportion to each Partner’s respective Partnership Percentage) so that the General Partner’s Adjusted Capital Account Balance is equal to no less than the product of (I) the sum of the Adjusted Capital Account Balances of all Partners and (II) the quotient of (i) the sum of (A) the amount of the General Partner’s cumulative capital contributions made in cash as of such time plus (B) the aggregate allocations of Profit to the General Partner pursuant to paragraph 5.1(a) over (ii) the sum of (X) the amount of all of the Partners’ capital contributions made in cash as of such time plus (Y) aggregate allocations of Profit to the General Partner pursuant to paragraph 5.1(a); provided, that the General Partner’s Adjusted Capital Account Balance may be less than that amount by the amount, if any, that the General Partner would be required to contribute to the Partnership pursuant to either paragraph 10.5(a) or paragraph 10.5(d) as of such time if all of the assets of the Partnership were sold at such time for their Adjusted Asset Values and the proceeds thereof were distributed to the Partners pursuant to paragraph 10.4. For purposes of this paragraph 5.3, the General Partner’s Adjusted Capital Account shall not be deemed to include any amounts attributable to a Limited Partner’s interest held by the General Partner, but shall be deemed to include any outstanding obligations by the General Partner to contribute capital to the Partnership.

(b) The amount of Contingent Loss that would otherwise be reallocated from the General Partner’s Adjusted Capital Account under paragraph 5.3(a) shall instead be allocated to the General Partner’s Adjusted Capital Account until allocations of loss to the General Partner’s Adjusted Capital Account pursuant to this paragraph 5.3(b) equal the amount of distributions, if any, that the General Partner would have to return to the Partnership under paragraph 10.5 if the Partnership were then in liquidation.

5.4 Special Allocations. To the extent the Partnership has taxable interest income or expense with respect to any promissory note between any Partner and the Partnership as holder and maker or maker and holder pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code, such interest

income or expense shall be specially allocated to the Partner to whom such promissory note relates, and such Partner's Capital Account adjusted if appropriate.

5.5 Regulatory Allocations.

(a) This Agreement is intended to comply with the safe harbor provisions set forth in Treasury Regulation 1.704-1(b) and the allocations set forth in paragraph 5.5(b) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). In the event the Regulatory Allocations result in allocations being made that are inconsistent with the manner in which the Partners intend to divide Partnership Profit and Loss as reflected in paragraphs 5.1, 5.2, 5.3 and 5.4, the General Partner shall use its reasonable best efforts to adjust subsequent allocations of any items of gain, loss, income, deduction, or expense such that the net amount of the Regulatory Allocations and such subsequent special adjustments to each Partner is zero.

(b) The allocations provided in this Article 5 shall be subject to the following exceptions:

(i) Any loss or expense otherwise allocable to a Limited Partner which exceeds the positive balance in such Limited Partner's Capital Account shall instead be allocated first to all Partners who have positive balances in their Capital Accounts in proportion to their respective Partnership Percentages, and when all Partners' Capital Accounts have been reduced to zero, then to the General Partner; income shall first be allocated to reverse any loss or expense allocated under this paragraph 5.5(b)(i), in reverse order of such loss or expense allocations, until all such prior loss or expense allocations have been reversed.

(ii) In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6), which causes or increases a deficit balance in such Limited Partner's Capital Account, items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible.

(iii) For purposes of this paragraph 5.5(b), the balance in a Partner's Capital Account shall take into account the adjustments provided in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

(c) If additional persons are admitted to the Partnership as Limited Partners subsequent to the date hereof (or existing Limited Partners increase their Capital Commitments), then organizational costs, fees (including the Management Fee set forth in paragraph 6.1) and expenses, and individual items of Ordinary Income, Ordinary Loss, Profit and Loss of the Partnership that are allocated to the Partners on or after the effective date of such admission (or increase), shall be allocated first to such new Partners (or such existing Limited Partners that increased their Capital Commitments) to the extent necessary to cause such persons to be treated with respect to such items as if they had been Partners (or had such increased Capital Commitments) from the date hereof.

5.6 Income Tax Allocations.

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

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss, deduction, and expense with respect to any asset contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Adjusted Asset Value.

(c) In the event the Adjusted Asset Value of any Partnership asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss, deduction, and expense with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

ARTICLE 6

MANAGEMENT FEE; PARTNERSHIP EXPENSES

6.1 Management Fee.

(a) Commencing as of the Commencement Date, the Management Company shall be compensated on a quarterly basis for services rendered to the Partnership by the payment in advance by the Partnership in cash to the General Partner (or its designated Affiliate that makes the capital contributions referenced in paragraph 4.3) on the first day of each fiscal quarter (or any applicable partial fiscal quarter, including without limitation, a partial fiscal quarter commencing as of the Commencement Date) of a management fee (the "**Management Fee**"). No Management Fee will be chargeable in respect of the interest in the Partnership held by the General Partner or its designated Affiliate attributable to a Partnership Percentage.

(b) The Management Fee for each fiscal quarter (prior to the adjustments described in paragraph 6.1(c)) shall be an amount equal to the aggregate Capital Commitments made by the Limited Partners as of the first day of each such quarter multiplied by 0.625% (the percentage applicable for any period referred to herein as the "**Management Fee Percentage**"); *provided*, that the Management Company hereby irrevocably waives an aggregate amount of the Management Fee equal to 80% of the General Partner's Capital Commitment, with reductions in the Management Fee to be applied as set forth in paragraph 6.1(c)(ii). Notwithstanding the foregoing, (i) the Management Fee for each of the Partnership's first and last fiscal quarters shall be proportionately reduced based upon the ratio that the number of days in each such period bears to ninety (90), (ii) an additional Management Fee shall be payable upon the date of admission of any Limited Partner (or increase in an existing Limited Partner's Capital Commitment) subsequent to the date hereof to reflect the increased Capital Commitments calculated as if such Limited Partner had been admitted to the Partnership (or had such increased Capital Commitment) as of the date hereof, and (iii) for each fiscal year commencing on or after the fifth anniversary of the Commencement Date, the Management Fee Percentage applicable in fiscal quarters during such fiscal year (prior to the adjustments described in paragraph 6.1(c)) shall be equal to the greater of (A) the quarterly Management Fee Percentage applicable in the prior fiscal year reduced by an amount equal to 0.025% or (B) 0.375%.

(c) The Management Fee otherwise payable by the Partnership to the Management Company pursuant to paragraph 6.1(a) for a fiscal quarter shall be offset (in the following order of application):

(i) First, by one hundred percent (100%) of the amount of any cash or non-cash compensation in the form of stock, options, warrants or other similar rights (net of the amount paid for any such stock or securities) paid as directors, consulting, management service, advisory,

consultant, transaction, commitment, breakup or broken deal fees or similar fees to the General Partner, the Management Company, or the respective managing members or managers of such entities, during the immediately preceding quarter by or in connection with any company in which the Partnership holds an investment or any company in which the Partnership actively sought to invest but did not, net of any unreimbursed expenses of the General Partner or the Management Company, or the managing members or managers of such entities, and as adjusted for any similar reductions with respect to any Parallel Fund or any "Prior Fund", on a pro rata basis based on the aggregate capital commitments made to the applicable Parallel Funds and Prior Funds, to prevent double counting; *provided, however*, any reduction pursuant to this paragraph 6.1(c)(i) in connection with any cash or non-cash compensation paid to any such parties by a company in which an "Affiliated Party" (as defined below) or a member, employee or Affiliate thereof holds an investment as of the date hereof shall be limited to the amount directly attributable to the Partnership's actual investment in such company (taking into account of any proration due to the investments of any Parallel Fund or Prior Fund); and

(ii) Next, by an equal portion (measured over all quarterly periods during the Partnership's Commitment Period and as adjusted for any increase in the Capital Commitment of the General Partner or its designated Affiliate) of the aggregate amount of the Management Fee waived by the Management Company pursuant to paragraph 6.1(b) (the amount of each such reduction being a "*Fee Adjustment*").

In the event the offsets required by this paragraph 6.1(c) for a fiscal quarter exceed the Management Fee payable for such fiscal quarter, the amount of such excess shall be offset against the Management Fee otherwise payable in subsequent fiscal quarters until there has been a full reduction of Management Fees with respect to amounts described in this paragraph 6.1(c). In the event that there are insufficient Management Fees payable such that the foregoing offset amounts are unable to be completely exhausted by the time of the Partnership's final distribution pursuant to paragraph 10.4, then the General Partner shall, immediately prior to the Partnership's final distribution, return any such unexhausted offset amount to the Partners in proportion to their respective Partnership Percentages; *provided, however*, that any Limited Partner may elect, by advance written notice to the General Partner, to refrain from being allocated, and from having distributed to it, its portion of such returned offset amount.

(d) Solely for purposes of determining the value of any stock, options, warrants or other similar rights that may offset the Management Fee as described in paragraph 6.1(c)(i), the following rules shall apply:

(i) All non-cash compensation in the form of stock received by any of the General Partner, the Management Company, or the managing members or managers of such entities shall be valued as of the time of receipt in accordance with the rules set forth in paragraph 12.1.

(ii) All non-cash compensation in the form of options, warrants or other similar rights received by any of the parties shall be valued, in accordance with the rules set forth in paragraph 12.1, upon the earliest to occur of (a) the distribution to the Partners of any Securities underlying such options, warrants or other similar rights, (b) the conversion of such options, warrants or other similar rights into cash, (c) the date on which the Securities underlying such options, warrants or other similar rights become Marketable Securities (to the extent such options are exercisable at such time) or (d) the date that is, in the General Partner's reasonable estimation, one year prior to the date of dissolution of the Partnership. The value of options, warrants or other similar rights shall be, on a per share basis, the difference, as of the valuation date, between the exercise price and the fair market value of the securities on such date. No value shall be attributable to options, warrants or other similar rights if the applicable securities are of a portfolio company that has been written off or written down to a nominal amount as of the valuation date.

6.2 Expenses.

(a) From the Management Fee, the Management Company and the General Partner 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) shall include, without limitation, expenditures on account of salaries, wages, travel, entertainment, and other expenses of employees, consultants and agents of the Partnership (other than consultants employed with respect to investments or proposed investments), the General Partner or the Management Company, overhead and rentals payable for space used by the General Partner (or its designee) or the Partnership, office expenses, expenses for clerical and consulting services, and expenses incurred in evaluating investment opportunities and managing investments of the Partnership.

(b) The Partnership shall bear all costs and expenses incurred by the General Partner and/or the Management Company in connection with the following:

(i) Expenses incurred in the holding, purchase, sale or exchange of Securities (whether or not ultimately consummated), including, but not by way of limitation, private placement fees, finder's fees, interest on borrowed money, real property or personal property taxes on investments (including documentary, recording, stamp and transfer taxes), brokerage fees or commissions, legal fees, expenses incurred in performing due diligence with respect to a purchase, sale or exchange of Securities (whether or not ultimately consummated), consulting fees relating to investments or proposed investments; and

(ii) 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, 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, expenses incurred by the General Partner in serving as the tax matters partner (as described in paragraph 11.6), the Management Fee, the cost of liability and other premiums for insurance protecting the Partnership, the General Partner, its managers, and the Management Company and its managers and employees from liability to third parties that relates to the Partnership and its activities and investments, all out-of-pocket expenses of preparing and distributing reports to Partners, expenses associated with Partnership communications with Partners, including preparation of annual or other reports to the Limited Partners, out-of-pocket costs associated with Partnership meetings, all legal, audit and accounting fees relating to the Partnership and its activities (including, without limitation, for third party bookkeeping services), all costs and expenses arising out of the Partnership's indemnification obligation pursuant to this Agreement, and all expenses that are not normal operating expenses.

(c) The Partnership shall bear all organizational and syndication costs, fees, and expenses incurred by or on behalf of the General Partner in connection with the formation and organization of the Partnership and the General Partner, including legal and accounting fees and expenses incident thereto (but not including any private placement fees, finder's fees or other similar fees paid to an independent third party in connection with the sale of interests in the Partnership); *provided, however*, that the amount of such costs, fees and expenses that are borne by the Partnership shall not exceed in the aggregate five hundred thousand dollars (\$500,000).

(d) 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 at the end of the Partnership's term, specifically including but not limited to legal and accounting fees and expenses.

(e) Each of the Partnership and the General Partner agree to reimburse the other as appropriate to give effect to the provisions of this paragraph 6.2 in the event that either such party pays an obligation that is properly the responsibility of the other.

ARTICLE 7

WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

7.1 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.

7.2 Withdrawals by the Partners. No Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Article 7, Article 10 or Article 13.

7.3 Partners' Obligation to Repay or Restore. Except as required by law or the terms of this Agreement, no Limited 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 7.

7.4 Mandatory Distributions.

(a) The General Partner may cause each Partner to be paid in cash, following the end of each fiscal year during the term of the Partnership, an amount equal to the net taxable income allocated to such Partner as a result of such Partner's ownership of an interest in the Partnership for the current fiscal year multiplied by the highest blended federal, state and local marginal income tax rate then applicable to an individual residing in any state of the United States applied by taking into account the character of the taxable income in question (*i.e.*, long-term capital gains, ordinary income, etc.) (such product, such Partner's "**Annual Tax Amount**"); *provided, however*, that the General Partner shall not be required to make any such distribution if the total amount to be distributed to all Partners is less than one million dollars (\$1,000,000); *provided, further*, that for each fiscal year the amount distributed to any Partner pursuant to this paragraph 7.4(a) shall not exceed the amount by which (A) such Partner's cumulative aggregate Annual Tax Amounts for such fiscal year and all prior fiscal years exceeds (B) the cumulative aggregate cash distributions made to such Partner pursuant to paragraphs 7.4(a) and 7.5 through the end of such fiscal year (and including all prior fiscal years). The provisions of this paragraph 7.4 shall apply equally to all Partners, without regard to their tax-exempt status under the Code.

(b) Subject to the maintenance of reasonable cash reserves (as determined and established at the discretion of the General Partner), within ninety (90) days of the end of each fiscal year, the General Partner shall distribute, in cash, to all Partners in proportion to their Partnership Percentages, an amount equal to the amount of net Ordinary Income, if any, allocated to each Partner's Capital Account during such fiscal year.

7.5 Discretionary Distributions and Rules Regarding Distributions.

(a) Except as otherwise provided in paragraph 7.5(g), the General Partner may make a distribution of cash or Marketable Securities as follows.

(i) First, to the Partners in proportion to their respective Partnership Percentages such that each such Partner has received distributions pursuant to paragraph 7.4 and this paragraph 7.5(a)(i) in an amount equal to (but not greater than) such Partner's aggregate capital contributions (including the amount of all Fee Adjustments in the case of the General Partner), less the net Ordinary Losses, if any, previously allocated to such Partner pursuant to paragraph 5.2 (all measured as of the time the distribution is to be made);

(ii) Second, until the cumulative amount distributed to each Limited Partner pursuant to paragraph 7.4(a) and this paragraph 7.5(a) is equal to three hundred percent (300%) of such Limited Partner's Capital Commitment as of the date of such distribution, such distribution shall be made to the Partners in the proportions necessary to cause cumulative distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i)) to have been made: (1) eighty percent (80%) to all Partners in proportion to their respective Partnership Percentages and (2) twenty percent (20%) to the General Partner;

(iii) Third, to the extent that the cumulative amount distributed to each Limited Partner pursuant to paragraph 7.4(a) and this paragraph 7.5(a) exceeds three hundred percent (300%) of such Limited Partner's Capital Commitment as of the date of such distribution, such distribution shall be made one hundred percent (100%) to the General Partner until the General Partner has received aggregate distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i)) equal to twenty-five percent (25%) of the cumulative distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i));

(iv) Fourth, until the cumulative amount distributed to each Limited Partner pursuant to paragraph 7.4(a) and this paragraph 7.5(a) is equal to six hundred percent (600%) of such Limited Partner's Capital Commitment as of the date of such distribution, such distribution shall be made to the Partners in the proportions necessary to cause cumulative distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i)) to have been made: (1) seventy-five percent (75%) to all Partners in proportion to their respective Partnership Percentages and (2) twenty-five percent (25%) to the General Partner;

(v) Fifth, to the extent that the cumulative amount distributed to each Limited Partner pursuant to paragraph 7.4(a) and this paragraph 7.5(a) exceeds to six hundred percent (600%) of such Limited Partner's Capital Commitment as of the date of such distribution, such distribution shall be made one hundred percent (100%) to the General Partner until the General Partner has received aggregate distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i)) equal to thirty percent (30%) of the cumulative distributions made pursuant to paragraph 7.4(a) and this paragraph 7.5(a) (other than distributions made pursuant to paragraph 7.5(a)(i)); and

(vi) Sixth, such distribution shall be made: (1) seventy percent (70%) to all Partners in proportion to their respective Partnership Percentages and (2) thirty percent (30%) to the General Partner.

(b) Notwithstanding paragraph 7.5(a), the General Partner may at any time waive a distribution of cash or Marketable Securities that would otherwise be made to it pursuant to paragraphs 7.5(a)(ii) through 7.5(a)(vi) and instead make such distribution one hundred percent (100%) to all Partners in accordance with their respective Partnership Percentages; provided, however, that the Partnership may make subsequent distributions of cash to the General Partner to the extent of any such waived distribution at such times as the General Partner shall determine.

(c) Whenever more than one type of Marketable Securities is being distributed in kind in a single distribution or whenever more than one class of Marketable Securities of a portfolio company (or a portion of a class of such Marketable 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 Marketable Securities distributed in kind (except to the extent that a disproportionate distribution is necessary to avoid distributing fractional shares).

(d) Marketable Securities distributed in kind pursuant to this paragraph 7.5, or Securities distributed pursuant to paragraph 10.4, shall be subject to such conditions and restrictions as the General Partner determines are legally required or appropriate. Whenever types or classes of Securities are distributed in kind, each Partner shall receive its ratable portion of each type or class of Securities distributed in kind.

(e) Immediately prior to any distribution in kind, the Deemed Gain or Deemed Loss of any Marketable Securities distributed pursuant to this paragraph 7.5, or Securities distributed pursuant to paragraph 10.4, shall be allocated to the Capital Accounts of all Partners as Profit or Loss pursuant to Article 5.

(f) Notwithstanding anything to the contrary in this Agreement, in the event the Partnership distributes to the Partners any Marketable Securities or cash proceeds from the sale or other disposition of Securities or other property of the Partnership within one hundred eighty (180) days of the date the Partnership acquired the Securities of the applicable portfolio company, a portion of the distributed capital that represents the Partnership's original cost basis of such Securities shall be added back to the unfunded Capital Commitments of the Partners *pro rata* in accordance with the percentages in which the capital contributed to purchase such Securities of the applicable portfolio company and each Partner may be required to recontribute capital on the terms set forth in paragraph 4.2 to the Partnership an amount equal to the product of: (x) such Partner's Partnership Percentage; and (y) the Partnership's original cost basis of the Securities being distributed or which were sold or otherwise disposed of in connection with such distribution.

(g) Notwithstanding anything to the contrary contained in this paragraph 7.5, no distribution shall be made to the General Partner to the extent it would create or increase a deficit in its Capital Account; provided, however, that the General Partner shall be entitled to receive a special distribution in an amount equal to the amount of any distribution otherwise foregone pursuant to this paragraph 7.5(g), to the extent that such special distribution would not create or increase a deficit in the General Partner's Capital Account.

(h) All distributions of cash to be made by the Partnership, pursuant to paragraphs 7.4 or 7.5 or otherwise, shall be made in U.S. dollars.

7.6 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, including any obligation pursuant to FATCA, to make payments to any governmental authority with respect to any federal, state or local 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 (as defined in paragraph 14.15); and (iii) be payable upon demand; *provided, however*, that the General Partner shall use commercially reasonable efforts to provide the Partners notice of the amount of

any anticipated Tax Payments in advance of the Partnership's payment thereof and will, upon written request from any Partner, allow such requesting Partner to pay the Partnership an amount of cash equal to the amount of such Tax Payments in lieu of treating any such Tax Payment as a loan. Each Limited Partner will, as applicable, take such actions as are required to establish to the reasonable satisfaction of the General Partner that the Limited Partner is (i) not subject to the withholding tax obligations imposed by Section 1471 of the Code and (ii) not subject to the withholding tax obligations imposed by Section 1472 of the Code. In addition, each Limited Partner will assist the Partnership and the General Partner with any applicable information reporting or other obligation imposed on the Partnership, the General Partner, or their respective Affiliates, pursuant to FATCA. For purposes of this Agreement, "FATCA" shall mean the Foreign Account Tax Compliance provisions enacted as part of the U.S. Hiring Incentives to Restore Employment Act and codified in Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof.

(b) If and to the extent the General Partner determines that the Partnership is required to make any Tax Payments with respect to any distribution to a Partner, (i) the General Partner shall use commercially reasonable efforts to provide the Partner advance notice of the amount of such anticipated Tax Payments and (ii) either (A) such Partner's proportionate share of such distribution shall be reduced by the amount of such Tax Payments (*provided, however*, that such Partner's Capital Account shall be adjusted pursuant to paragraph 14.5 for such Partner's full proportionate share of the distribution), or (B) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such Tax Payments. In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (A), such retained Securities may, in the discretion of the General Partner, either (i) be distributed to the Partners in accordance with the terms of this Article 7 including this paragraph 7.6(b), or (ii) 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) If the Partnership is required to withhold taxes pursuant to this paragraph 7.6 with respect to any Limited Partner or if any tax is required to be withheld on amounts receivable by the Partnership (including any tax required to be withheld by another party paying proceeds to the Partnership) and is attributable to any Limited Partner, the General Partner shall upon request by such Limited Partner use commercially reasonable efforts to provide any Limited Partner with such information and assistance as is reasonably necessary for such Limited Partner to obtain an exemption from or refund of such withheld amounts.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 Management. 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, including exercise of rights to elect to adjust the tax basis of Partnership assets and to revoke such elections and to make such other tax elections as the General Partner shall deem appropriate. The General Partner is hereby authorized to enter, by itself or on behalf of the Partnership, into an agreement with Valar Ventures LLC, a Delaware limited liability company or another entity beneficially owned by the Managing Members and a Thiel Person (the "**Management Company**") for the provision of certain management, administrative, operational and other services with the respect to the Partnership on terms to be determined and agreed to by the General Partner, *provided, however*, that the General Partner shall remain ultimately responsible for the overall management of the Partnership and for its duties and responsibilities hereunder; *provided, further*, that any such agreement that the Partnership enters with an Affiliate of the General Partner shall be on terms

that are no less favorable to the Partnership than the terms that would be obtained from an independent third-party acting at arms' length.

8.2 No Control by the Limited Partners; No Withdrawal. No Limited Partner shall take 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 withdraw or be required to withdraw from the Partnership.

8.3 Existing Funds; Follow-On Funds; Parallel Funds.

(a) Before the Successor Fund Eligible Date (as defined in paragraph 8.3(b) below), each of the Managing Members, for so long as they are managing members of the General Partner, shall devote substantially all of his business time to manage the affairs of the Management Company, the General Partner, the Partnership, the "Parallel Funds" (as defined below), and the "Prior Funds" (as defined below), those entities formed for the purpose of managing the foregoing, or any portfolio company or potential portfolio company of any of the foregoing or other entity invested in by the Partnership (which may include being seconded to a portfolio company or potential portfolio company or other entity invested in by the Partnership or a Prior Fund for such period of time as the General Partner determines, in good faith, may benefit the Partnership or such Prior Fund, as applicable). From and after the Successor Fund Eligible Date, each of the Managing Members, for so long as they are managing members of the General Partner, shall only be required to devote such business time as they reasonably and in good faith deem to be appropriate to manage the affairs of the Management Company, the General Partner, the Partnership, the Parallel Funds and the other aforementioned entities.

Subject to the foregoing, the General Partner, the Management Company, the Managing Members, and their respective affiliates, members and employees may:

(i) Engage in or own an interest in any other business, partnership, limited liability company, limited liability partnership, corporation or other entity or association (including, without limitation, buying and selling securities for their own accounts and the accounts of Prior Funds and other investment vehicles, but subject in any event to the provisions of paragraph 8.4);

(ii) Continue to act as managers, members, employees, or consultants to Valar Global Fund I LP, Valar Global Principals Fund I LP, Valar Global Fund II LP, Valar Global Principals Fund II LP, Valar Ventures LP, VV Global LP, VV Global Principals LP, Valar Co-Invest 1 LP, and VV Xero Holdings LLC and to other entities affiliated therewith (collectively, the "**Prior Funds**");

(iii) Form and operate one (1) or more successor venture capital investment funds whose purpose is substantially the same as the Partnership's purpose (each, a "**Successor Fund**"), subject to the first sentence of paragraph 8.3(b); and/or

(iv) Form and operate one or more Parallel Funds (as defined in paragraph 8.3(c)).

(b) On or after the earlier of (i) such time as at least seventy-five percent (75%) of the Partnership's Committed Capital has been invested, committed or reserved for investment in portfolio companies, or applied, committed or reserved for Partnership working capital or expenses, or (ii) the end of the Commitment Period (such earlier time, the "**Successor Fund Eligible Date**"), the Managing Members shall only be required to devote such business time to the Partnership as they deem to be appropriate (acting reasonably and in good faith) and may, at their sole and absolute discretion, form and operate one or more

Successor Funds. In addition, the General Partner, the Managing Members and/or their Affiliates may, at any time, form, operate and devote such business time as is reasonably necessary to the management of one or more “Special Purpose Investment Funds” described in paragraph 8.4(a).

(c) Pursuant to paragraph 8.3(a)(iv), the General Partner and the Managing Members may form and serve as general partner (or in a similar management role) of (i) one or more entities organized to accommodate the capital investment of the members of the General Partner and the Management Company and their employees or consultants and their respective families, and of other persons having strategic or other important relationships with the Partnership (each, an “*Affiliates Fund*”), and (ii) one or more investment partnerships or similar entities to accommodate the tax, regulatory or other special needs of investors who otherwise would invest as Limited Partners of the Partnership (together with any *Affiliates Fund*, the “*Parallel Funds*”). Each *Parallel Fund* (other than an *Affiliates Fund*) shall be governed by a limited partnership agreement (or other similar constitutive document) whose terms are substantially the same as this Agreement (and, for the avoidance of doubt, an *Affiliates Fund* may have different economic terms than the Partnership (including, without limitation, a reduced or waived management fee and/or carried interest in profits payable to its general partner or manager)). In the event that any *Parallel Fund* is formed, upon each purchase of Securities (other than short-term obligations such as money market instruments) by the Partnership, each *Parallel Fund* will simultaneously invest on the same terms as the Partnership *pro rata* in accordance with the remaining available capital of each such fund, and reflecting the reserve policies for each such fund (e.g. because *Affiliate Funds* may not charge management fees and thus may not reserve for them); *provided, however*, that a *Parallel Fund* shall not be required to make any such investment in a Security if the General Partner receives from the issuer thereof a written notice to the effect that the issuer will not permit such *Parallel Fund* to invest on the same terms as the Partnership or such investment would be prohibited by the terms of the governing agreement of such *Parallel Fund*. Each *Parallel Fund* shall also dispose of each such Security at substantially the same time and on substantially the same terms as the Partnership; *provided, however*, that the foregoing requirement shall not apply with respect to dispositions of Securities made in connection with the liquidation of the Partnership or a *Parallel Fund*; *provided, further*, that a *Parallel Fund* shall not be required to make any such divestment of a Security if the General Partner receives from the issuer thereof a written notice to the effect that the issuer will not permit such *Parallel Fund* to dispose of such Security on the same terms as the Partnership or such divestment would be prohibited by the terms of the governing agreement of such *Parallel Fund*. Notwithstanding any other provision of this Agreement to the contrary, except as provided in paragraph 10.3(b), in no event shall the General Partner cause or permit the Partnership, or any *Parallel Fund* to make or dispose of an investment, or make a distribution of cash or property to the Partners, other than on a *pari passu* basis with all other such funds based on their respective amounts of committed capital from equityholders (determined as of all capital commitments were made at the same time). Each of the Limited Partners hereby consents and agrees to the foregoing activities and investments and further consents and agrees that neither the Partnership nor any of its Partners shall have any rights in or to such activities or investments, or any profits derived therefrom.

8.4 Investment Opportunities and Conflicts of Interest.

(a) Each opportunity to invest at least one hundred fifty thousand dollars (\$150,000) into a company that is presented to the Managing Members, for so long as they are managing members of the General Partner, and that otherwise meets the investment objectives of the Partnership (*e.g.*, the potential investment is sufficiently large, the potential investment is not expected to require an inordinate portion of the Partnership’s capital, the company is at an appropriate stage of development, the Partnership has sufficient capital available at the time the investment is to be made, etc.), shall be offered to the Partnership and each *Parallel Fund* in proportion to their relative available capital (measured as of the time of such presentation); *provided, however*, that (i) the preceding restriction shall only apply from and after the Commencement Date until the earlier of the end of the Commitment Period or the time at which a

Successor Fund may be formed pursuant to the first sentence of paragraph 8.3(b) and (ii) any such opportunities may be allocated in whole to the Prior Funds, or such opportunities may be allocated partially to the Partnership and the Parallel Funds and partially to the Prior Funds, until the Prior Funds have been fully invested and reserved for follow-on investments and expenses, as determined by the General Partner in its sole and absolute discretion. In furtherance of the foregoing, from and after the Commencement Date until the earlier of the end of the Commitment Period or the time at which a Successor Fund may be formed pursuant to the first sentence of paragraph 8.3(b), each of the General Partner and the Management Company shall require that the Managing Members and managers of such entities shall promptly present to the General Partner each investment opportunity that is presented to them and that is consistent with the investment objectives of the Partnership as described in this paragraph 8.4(a).

Notwithstanding the preceding provisions of this paragraph 8.4(a) or any other provision of this Agreement to the contrary, the restrictions described in this paragraph 8.4(a) shall not apply to the participation of any Affiliated Party in any investment opportunity with respect to which: (i) the applicable Affiliated Party's participation has been approved by the Advisory Committee; (ii) the applicable Affiliated Party or an Affiliate thereof (in each case, other than any investment fund managed thereby) has initially invested prior to the date hereof or pursuant to the other provisions of this paragraph 8.4(a) and/or paragraph 8.4(c); (iii) the General Partner has determined, in good faith, does not meet the investment objectives of the Partnership; or (iv) a Special Purpose Investment Fund has been formed. For the avoidance of doubt, the following shall automatically be deemed not to be investment opportunities of the Partnership (and may be invested in by the General Partner, any Affiliated Party, or any Affiliate or employee thereof or any investment fund managed thereby notwithstanding any provision of this Agreement to the contrary): (i) any investment opportunity in a company (including, without limitation, in the preferred stock of such company) that the General Partner has considered and has rejected as being unsuitable for the Partnership in accordance with the rules and procedures by which the General Partner makes investment decisions (*i.e.*, because the number of Managing Members required to approve the opportunity have considered the opportunity and rejected it as being unsuitable for the Partnership), so long as the Managing Members who rejected the opportunity and their respective Affiliates do not then participate in such opportunity; (ii) any investment opportunity with respect to which the Advisory Committee is asked to approve the Partnership's participation, but which the Advisory Committee does not so approve; (iii) any investment opportunity in a company that has a "pre-money valuation" greater than five hundred million dollars (\$500,000,000), as determined by the Management Company in its sole discretion, as of the date of the proposed investment (other than follow-on investments in companies in which the Partnership already holds an existing interest as of the date of such proposed follow-on investment); and (iv) any investment opportunity to be held by a Special Purpose Investment Fund.

A "***Special Purpose Investment Fund***" means an investment fund created by the General Partner or any Affiliated Party to invest in a specified investment opportunity, which meets the Partnership's investment objectives. A Special Purpose Investment Fund must meet the following criteria: (a) each Partner is provided the first opportunity (on at least seven (7) days advance notice) to invest in such special purpose investment fund on a pro rata basis determined by reference to the total of (x) the Partners' respective Capital Commitments and (y) the respective capital commitments that the constituent partners in any Parallel Funds have made to such Parallel Funds, and (b) such special purpose investment fund charges a carried interest and/or management fee that are no higher than those charged to the Partnership. No Special Purpose Investment Fund with aggregate capital commitments that exceed 30% of the amount of the aggregate Capital Commitments to the Partnership shall be formed or organized without the Advisory Committee's prior approval.

(b) The term "***Affiliated Party***", as used herein, means any Managing Member, the General Partner, the Management Company, or any member, employee or Affiliate thereof; *provided, however*, that for all purposes under this Agreement, no Thiel Person shall be deemed to be an Affiliated

Party. Notwithstanding paragraph 8.4(a), each Limited Partner hereby acknowledges and agrees that the General Partner may offer to other private investors, groups, partnerships or corporations (including, without limitation, any Limited Partner, and the Affiliates, members and employees of the foregoing parties and any Prior Funds or Successor Funds) the right to participate in investment opportunities of the Partnership or opportunities which may meet the investment objectives of the Partnership (as determined by the General Partner in good faith) whenever the General Partner, in its sole and absolute discretion, so determines; *provided, however*, that (i) an Affiliated Party may only take or participate in investment opportunities meeting the investment objectives of the Partnership to the extent so provided in paragraphs 8.4(a) and 8.4(c) and (ii) such investment opportunity, if meeting the investment objectives of the Partnership (as determined by the General Partner in good faith), shall be offered to the Partnership before it is offered to any other party.

(c) Until the earlier of the time that the Commitment Period ends or a Successor Fund may be formed pursuant to the first sentence of paragraph 8.3(b), each Affiliated Party or Affiliate thereof shall not be permitted to receive and keep any preferred stock, common stock, options or other similar instruments to purchase the same of any Partnership portfolio company without the consent of the Advisory Committee; *provided, however*, that the Affiliated Parties may, collectively, invest up to one hundred fifty thousand dollars (\$150,000) into any Partnership portfolio company that are not Marketable Securities.

(d) Each Limited Partner hereby agrees that, the Partnership may invest in any company in which a Successor Fund or Prior Fund (or any other investment fund managed by any of the General Partner, the Affiliated Parties or their Affiliates) holds an interest, whenever the General Partner, in its discretion, so determines that an investment in such company would be appropriate for the Partnership; *provided, however*, that without the consent of the Advisory Committee, the Partnership may not make an investment of more than five million dollars (\$5,000,000) in any such company. In addition, without the consent of the Advisory Committee, the Partnership shall not invest in any company in which the Managing Members, the General Partner, the Management Company or any of their Affiliates hold a direct interest (i.e., an interest not held through a Successor Fund, Prior Fund or other investment fund managed by any of the General Partner, the Affiliated Parties or their Affiliates).

(e) Without the prior approval of the Advisory Committee, the Partnership may not purchase Securities from or sell Securities to the General Partner, any Parallel Fund or related entity, any Affiliated Party, any Thiel Person or an Affiliate thereof or any investment fund managed thereby; *provided, however*, that each Limited Partner hereby agrees that, following the final admission of Limited Partners pursuant to paragraph 3.2(b) the Partnership may purchase Securities from or sell Securities to one or more Parallel Funds at cost for the purpose of allocating then-existing Securities between such entities in proportion to their respective available capital.

(f) Each Limited Partner hereby agrees that: (i) an Affiliated Party, an Affiliate thereof or any member or employee of any of the foregoing, or any investment fund managed thereby may invest personally in Securities of any portfolio company where the Securities of such portfolio company are, at the time of such investment, Marketable Securities; *provided* that, the aggregate amount of any such investments in the same portfolio company may not exceed 2% of the aggregate cost basis of the Partnership's investment(s) in such portfolio company; and (ii) any Successor Fund or Prior Fund (or other fund described in paragraph 8.3(b) to the extent the applicable investment does not meet the investment objectives of the Partnership) may invest in a portfolio company of the Partnership.

(g) The General Partner shall use its reasonable best efforts to operate the Partnership in a manner that will not cause any Partner subject to Section 511 of the Code to recognize unrelated business taxable income under Section 512 of the Code or unrelated debt-financed income under Section 514 of the Code ("*UBTI*"); *provided, however*, that the Partnership may, subject to paragraph 8.4(n),

borrow money pending the due date of a capital call so long as such borrowing would be repaid promptly following the delivery of capital due in connection with such capital call and would not create a material likelihood that any Limited Partner subject to Section 511 of the Code would incur UBTI.

(h) For so long as “equity participation” in the Partnership by “benefit plan investors” is “significant” (as such terms are defined in the DOL Regulations), (i) the General Partner shall use its reasonable best efforts to operate the Partnership such that it qualifies as a “venture capital operating company” under the DOL Regulations, (ii) at least 30 days prior to the end of the Partnership’s “annual valuation period” (as such term is defined in the DOL Regulations), the General Partner shall deliver to each Limited Partner a certificate, prepared in consultation with counsel to the Partnership, which confirms that the Partnership qualifies as a venture capital operating company and will continue to qualify as a venture capital operating company immediately following the expiration of the annual valuation period and (iii) the General Partner shall notify each Limited Partner as promptly as practicable following any determination by the General Partner that there is a material likelihood that the Partnership has ceased to qualify as a venture capital operating company.

(i) The General Partner shall use its commercially reasonable efforts to: (w) avoid causing any Limited Partner, solely as a result of such Limited Partner’s status as a limited partner in the Partnership, to be required to file income tax returns other than any return, certification or statement necessary to obtain a refund of or reduction in tax in any jurisdiction outside of the United States in connection with the Partnership’s investment in any portfolio company organized or with its principal place of business or primary operations in such jurisdiction; (x) operate the Partnership in a manner that will not cause it to be engaged in a “trade or business within the United States” within the meaning of Section 864(b) of the Code; (y) avoid the Partnership realizing income that is or is treated as being “effectively connected” with the conduct of a trade or business in the United States for United States federal income tax purposes; and (z) prevent the Partnership from acquiring any interest in real property located in the United States for purposes of Section 897 of the Code or in any company that is at the time of such investment a “United States real property holding corporation” within the meaning of Section 897(c) of the Code.

After the General Partner has used commercially reasonable efforts to avoid the Partnership realizing income that is or is treated as being “effectively connected” with the conduct of a trade or business in the United States, if the General Partner has actual knowledge that a particular transaction will generate income “effectively connected” with a trade or business in the United States (within the meaning of the Code), or similar income in another country, the General Partner shall use reasonable best efforts to provide each Limited Partner with such information that is reasonably available to the General Partner and which such Limited Partner reasonably requests in order to file any federal, state or local tax return in the United States or such other country in which such income is generated.

For transactions causing any Limited Partner, solely as a result of such Limited Partner’s status as a limited partner in the Partnership, to be required to file income tax returns other than any return, certification or statement necessary to obtain a refund of or reduction in tax in any jurisdiction outside of the United States in connection with the Partnership’s investment in any portfolio company organized or with its principal place of business or primary operations in such jurisdiction, the General Partner shall use commercially reasonable efforts to provide such Limited Partner with such information that is reasonably available to the General Partner and which such Limited Partner reasonably requests in order to file income tax return in such jurisdiction.

(j) Without the prior approval of the Advisory Committee, the Partnership may not invest more than five percent (5%) of the Partnership’s Committed Capital in a “blind pool” investment fund that is managed and controlled by an unaffiliated third party and that pays its manager performance based compensation.

(k) Without the prior approval of the Advisory Committee, no more than twenty-five percent (25%) of the Partnership's aggregate Capital Commitments (determined on the basis of acquisition cost at the time of investment) may be invested in the Securities of, or loaned to, any one (1) portfolio company (including, for this purpose, the Affiliates of such portfolio company).

(l) Without the prior approval of the Advisory Committee, not more than fifteen percent (15%) of the Partnership's Capital Commitments (determined on the basis of acquisition cost at the time of investment) may be invested in Securities that are publicly traded, excluding Securities issued in a private offering by an issuer who then also has outstanding publicly-traded Securities.

(m) Without the prior approval of the Advisory Committee and subject to paragraph 8.4(g), the General Partner may not cause the Partnership to incur debt, or guaranty indebtedness of the Partnership's portfolio companies (and including, for this purpose, their respective Affiliates), in an aggregate amount exceeding the lesser of (A) ten percent (10%) of the Partnership's Capital Commitments (determined on the basis of acquisition cost at the time of investment) and (B) the amount of aggregate Capital Commitments of the Partners that have not been contributed to the Partnership as of the date of such debt or guaranty indebtedness; *provided, however*, that amounts borrowed by the Partnership pending the due date of a capital call, which are due to be, and are, fully repaid promptly following the delivery of capital from the Partners which was due in connection with such capital call shall not be treated as indebtedness of the Partnership for purposes of the limitation in this paragraph 8.4(m).

(n) The cumulative aggregate cost basis of portfolio company investments made by the Partnership may not exceed one hundred twenty percent (120%) of the aggregate Capital Commitments of the Partners.

ARTICLE 9

INVESTMENT REPRESENTATION AND TRANSFER OF PARTNERSHIP INTERESTS

9.1 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.

9.2 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.

9.3 Transfer by General Partner. The General Partner shall not sell, assign, mortgage, pledge or otherwise dispose of its interest in the Partnership or in its capital assets or property without the prior written consent of Two-Thirds in Interest of the Limited Partners. Admissions of new members of the General Partner or the transfer of interests in the General Partner by its members shall not be deemed to be a sale or other disposition of the General Partner's interest in the Partnership for purposes of this paragraph 9.3; *provided, however*, that without the prior consent of a Majority in Interest of the Limited Partners, new

members may not be admitted to the General Partner, and interests in the General Partner may not be transferred, to the extent that the effect of such admissions and transfers would result in fifty percent (50%) or more of the interests in the General Partner being owned by persons who are not Managing Members. Notwithstanding the foregoing, in no event shall the General Partner make any transfer of an interest in the Partnership prohibited by the events described in paragraphs 9.5(a) through 9.5(h).

9.4 Transfer by Limited Partner. No Limited Partner shall sell, assign, pledge, mortgage, or otherwise dispose of or transfer its 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 (which consent shall not be required in the event of a transfer pursuant to the following sentence of this paragraph 9.4). Notwithstanding the foregoing, after delivery of the opinion of counsel hereinafter required by this Article 9 (*provided, however*, that the General Partner may, in its sole discretion, waive the requirement of an opinion of counsel), a Limited Partner may sell, assign, pledge, mortgage, or otherwise dispose of or transfer its interest in the Partnership, directly or indirectly, without such consent (a) to any entity directly or indirectly holding eighty percent (80%) or more of the ownership interests of the Limited Partner (including profits or other economic interests) or any entity of which eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests) are held directly or indirectly by such entity, including any entity of which the Limited Partner holds, directly or indirectly, eighty percent (80%) or more of the beneficial ownership (including profits or other economic interests), (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Limited Partner's assets, (c) as may be required by any law or regulation, (d) by testamentary disposition or intestate succession, (e) to a trust, profit sharing plan or other entity controlled by, or for the benefit of, such Limited Partner or one or more of its family members or (f) during the six (6) month period immediately following its admission as a Limited Partner, to an Affiliate entity that is also a Limited Partner where the sole purpose of such transfer is to adjust the relative holdings of such Affiliate and the original Limited Partner. A change in any trustee or fiduciary of the Limited Partner shall not be considered to be a transfer, sale, assignment, mortgage, pledge or other disposition under this paragraph 9.4, provided written notice of such change is given to the General Partner within a reasonable period of time after the effective date thereof.

9.5 Requirements for Transfer. No transfer or other disposition of the interest of the Limited Partner shall be permitted until the General Partner shall have received an opinion of counsel satisfactory to it (or waived such opinion requirement) that the effect of such transfer or disposition would not:

- (a) result in the Partnership's assets, or any portion thereof, being considered, in the opinion of counsel for the Partnership, as "*plan assets*" within the meaning of the DOL Regulations, or result in a non-exempt prohibited transaction under Section 4975 of the Code;
- (b) result in a violation of the Securities Act or any comparable state law;
- (c) require the Partnership to register as an investment company under the Investment Company Act of 1940, as amended;
- (d) require the Partnership, the General Partner, or any member of the General Partner to register as an investment adviser under the Investment Advisers Act of 1940, as amended;
- (e) result in a termination of the Partnership's status as a partnership for tax purposes;
- (f) result in a violation of any law, rule, or regulation by the Limited Partner, the Partnership, the General Partner, or any member of the General Partner;

(g) cause the Partnership to be deemed to be a “*publicly traded partnership*” as such term is defined in Section 7704(b) of the Code; or

(h) 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. Any costs associated with such opinion shall be borne 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 9 to the contrary, the General Partner may, in its sole discretion, waive the requirement of an opinion of counsel provided for in this paragraph 9.5. Notwithstanding anything to the contrary herein, in no event shall the General Partner consent to any transfer of an interest in the Partnership, or waive the requirement of an opinion of counsel with respect to any transfer for which the consent of the General Partner is not required, if such transfer would, in the reasonable determination of the General Partner, result in any of the events described in paragraphs 9.5(a) through 9.5(h). Any transfer of an interest in the Partnership in violation of the requirements of paragraph 9.4 or this paragraph 9.5 shall be null and void ab initio.

9.6 Substitution as a Limited Partner. A transferee of a Limited Partner’s interest pursuant to this Article 9 shall become a substituted Limited Partner only with the consent of the General Partner (which consent shall not be required in the event of a transfer pursuant to paragraph 9.4(f)) and only if such transferee (a) elects to become a substituted Limited Partner and (b) executes, acknowledges and delivers to the Partnership such other instruments as the General Partner may deem necessary or advisable to effect the admission of such transferee as a substituted Limited Partner, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Limited Partner of its interest in the Partnership shall release the assignor from its liabilities to the Partnership, including but not limited to those liabilities enumerated in paragraph 4.2; *provided, however* if the assignee becomes a Limited Partner as provided in this paragraph 9.6, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment).

9.7 Expenses of Transfer. Any costs or expenses (including but not limited to reasonable attorneys’ fees) incurred by the Partnership in connection with the transfer of a Partnership interest hereunder (including any costs associated with any opinion rendered pursuant to paragraph 9.5 above) shall be borne jointly and severally by the transferring Limited Partner and the proposed transferee.

ARTICLE 10

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 Extension of Partnership Term. Upon the Termination Date, or such subsequent dates to which the Partnership term has previously been extended pursuant to this paragraph 10.1, the General Partner in its sole discretion may extend the Partnership term for up to two (2) additional one (1) year periods and, thereafter and with the consent of a Majority in Interest of the Limited Partners, for additional one (1) year periods thereafter. During any such one (1) year extension periods, the General Partner shall use its reasonable efforts to convert the Partnership’s Nonmarketable Securities into Marketable Securities or cash, and all Securities that become Marketable Securities during such period or periods shall be promptly distributed by the Partnership. The General Partner shall not purchase the Securities of any new issuer in which the Partnership does not already hold an interest during such period; *provided, however*, that the General Partner may (a) purchase additional Securities of a portfolio company if it deems such a purchase to be in the best interests of the Partnership, and (b) exchange the Securities of a portfolio company for other Securities. The Management Fee for each fiscal quarter during an extension period (i)

shall be an amount equal to the product of (A) the lower of (I) the cost basis of the portfolio company Securities held by the Partnership as of the first day of such fiscal quarter and (II) the fair market value of such Securities multiplied by (B) the Management Fee Percentage in effect as of the first day of such fiscal quarter (as determined under Article 6), and (ii) shall otherwise be governed by the provisions set forth in Article 6.

10.2 Early Termination of the Partnership.

(a) The Partnership shall dissolve, and the affairs of the Partnership shall be wound up prior to the Termination Date (or such subsequent dates to which the Partnership term has previously been extended pursuant to paragraph 10.1):

(i) ninety (90) days after the withdrawal, bankruptcy, or dissolution of the General Partner, unless a Majority in Interest of the Limited Partners elect to continue the Partnership within such ninety (90) day period;

(ii) upon the election of Two-Thirds in Interest of the Limited Partners within sixty days (60) days of the delivery of the notice of Trigger Event; or

(iii) at any time upon the election of Eighty Percent (80%) in Interest of the Limited Partners.

(b) In the event that the Partnership is dissolved pursuant to the provisions of this paragraph 10.2, a Majority in Interest of the Limited Partners shall elect one or more liquidators to manage the liquidation of the Partnership in the manner described in paragraphs 10.3, 10.4 and 10.5.

10.3 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 5, and then adjusted in the following manner:

(i) All assets and liabilities of the Partnership shall be valued as of the date of dissolution.

(ii) The Partnership's assets as of the date of dissolution shall be deemed to have been sold at their fair market values and the resulting Profit or Loss shall be allocated to the Partners' Capital Accounts in accordance with the provisions of Article 5.

(b) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind; *provided, however*, that the General Partner or the liquidator, as the case may be, shall notify the Limited Partners at least ten (10) business days prior to making a distribution in kind pursuant to this paragraph 10.3(b). The General Partner or the liquidator shall use its best judgment as to the most advantageous time for the Partnership to sell Securities or to make distributions in kind. All cash and each Security distributed in kind after the date of dissolution of the Partnership shall be distributed ratably in accordance with the provisions of paragraph 4.2(d), if applicable, but otherwise in accordance with Article 7, 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 (which may be withheld in the General Partner's sole discretion), an alternative distribution procedure (*provided, however*, that such alternative distribution procedure does not prejudice any of the other Partners). Each Security 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 Security or for legal reasons.

10.4 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, including those Partners who are creditors of the Partnership, in the order of priority established by law, either by payment or by establishment of reserves; and

(b) the balance, if any, to the General Partner and the Limited Partners as if such distributions were made pursuant to paragraph 7.4(b) and paragraph 7.5(a), as applicable; *provided, however*, that the General Partner shall be obligated to contribute to the Partnership an amount in cash, or Securities (previously distributed in kind from the Partnership) with a fair market value equal to the amounts the General Partner is obligated to pay back under paragraph 10.5(a).

10.5 Return of Excess Distributions.

(a) Notwithstanding paragraphs 7.3 and 10.4, upon liquidation of the Partnership pursuant to this Article 10, the General Partner shall be required to pay back to the Partnership the amount by which the Carried Interest Distributions (as defined below in paragraph 10.5(b)) exceeds (i) in the event that the First Allocation Hurdle has not been met, 20% of the aggregate distributions made to the Partners pursuant to paragraphs 7.5(a)(ii)-(vi), (ii) in the event that the First Allocation Hurdle has been met but the Second Allocation Hurdle has not been met, 25% of the aggregate distributions made to the Partners pursuant to paragraphs 7.5(a)(ii)-(vi), or (iii) in the event that the Second Allocation Hurdle has been met, 30% of the aggregate distributions made to the Partners pursuant to paragraphs 7.5(a)(ii)-(vi). Notwithstanding the foregoing, the General Partner's payment obligation pursuant to this paragraph 10.5(a) shall not exceed the After-Tax Distribution Amount (as defined below in paragraph 10.5(b)).

(b) For purposes of this paragraph 10.5: (i) the "**Carried Interest Distributions**" shall equal all distributions to the General Partner other than distributions made to the General Partner in respect of its Partnership Percentage (excluding amounts returned to the Partnership by the General Partner pursuant to paragraphs 4.2(d)(ii) prior to final liquidation of the Partnership); and (ii) the "**After-Tax Distribution Amount**" shall be equal to the Carried Interest Distributions, less the gross tax liabilities that the General Partner would have incurred on all allocations of taxable income (net of losses) made with respect to the General Partner's interest in the Company (other than the portion of its interest attributable to its Partnership Percentage) if: (x) at all times the General Partner were subject to the highest blended federal, state and local marginal income tax rate then applicable to an individual residing in any state in the United States, applied by taking into account the character of the taxable income in question (i.e., long-term capital gains, ordinary income, etc.); and (y) all such allocations resulted from fully taxable transactions, plus any tax benefit actually received by the General Partner in the year in which the General Partner is required to make a payment pursuant to this paragraph 10.5, as reasonably determined by the General Partner, which such tax benefit is attributable solely to the making of such payment and which benefit shall be determined after first taking all other items of income, gain, loss, deduction or credit of the General Partner (or its direct or indirect owners) into account.

(c) In the event that the assets of the General Partner are insufficient to satisfy the obligation described in paragraph 10.5(b), each Managing Member and managing member of the General

Partner shall be severally liable for and shall personally guaranty his or her pro rata share of the General Partner's remaining obligation to the Partnership under this paragraph 10.5 by executing a written guaranty (in substantially the same form provided to the Limited Partners prior to the date first written above). The pro rata shares described in the preceding sentence shall be based on relative distributions received by each such Managing Member, or managing member of the General Partner, from the General Partner. The General Partner's operating agreement shall contain a provision requiring each newly-admitted managing member to personally guaranty his, her or its respective pro rata share of the General Partner's obligation under this paragraph 10.5 by executing a written guaranty (in substantially the same form provided to the Limited Partners prior to the date first written above).

(d) In addition to the amount to be contributed by the General Partner pursuant to paragraph 10.5(a), if, upon liquidation of the Partnership, the cumulative Fee Adjustments applied against Management Fees paid pursuant to paragraph 6.1 for all Accounting Periods, exceeds the sum of (i) the cumulative Profits of the Partnership for all Accounting Periods less (ii) the cumulative Losses of the Partnership for all Accounting Periods (such amount the "Deemed Contribution Shortfall"), then the General Partner or its designated Affiliate with a capital contribution obligation shall be required to pay back to the Partnership, the lesser of (x) the Deemed Contribution Shortfall and (y) the distributions received by the General Partner that are attributable to the cumulative amount of Profit allocated to the General Partner pursuant to paragraph 5.1(a)(i), in each case less the gross tax liabilities that the General Partner would have incurred on all allocations of taxable income (net of losses) made with respect to the Fee Adjustments if: (x) at all times the General Partner or its designated Affiliate were subject to the highest blended federal, state and local marginal income tax rate then applicable to an individual residing in any state in the United States, applied by taking into account the character of the taxable income in question (i.e., long-term capital gains, ordinary income, etc.); and (y) all such allocations resulted from fully taxable transactions, plus any tax benefit actually received by the General Partner or its designated Affiliate in the year in which the payment is required pursuant to this paragraph 10.5(d), as reasonably determined by the General Partner, which such tax benefit is attributable solely to the making of such payment and which benefit shall be determined after first taking all other items of income, gain, loss, deduction or credit of the General Partner or its designated Affiliate (or their direct or indirect owners) into account. In the event that the assets of the General Partner or its designated Affiliate are insufficient to satisfy the obligation described in the preceding sentence, all members of the General Partner or its designated Affiliate will on a several, but not joint, basis contribute capital to the General Partner or its designated Affiliate in an amount equal to each such member's pro rata share of the remaining obligation to the Partnership (based on the member's pro rata participation in any Cashless Portion of any capital contributions to the Partnership).

ARTICLE 11

FINANCIAL ACCOUNTING, REPORTS AND MEETINGS

11.1 Financial Accounting; Fiscal Year. The books and records of the Partnership shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with generally accepted accounting principles consistently applied, and shall be audited at the end of each fiscal year beginning with fiscal year 2016 by an independent public accountant selected by the General Partner. The Partnership's fiscal year shall be the calendar year.

11.2 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 set forth in **EXHIBIT A**, this Agreement and the Partnership's Certificate of Limited Partnership 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 (including by email or other electronic means) by the Limited

Partners, or their accredited representatives, at not less than three (3) business days' notice, at any reasonable time during normal business hours.

11.3 Quarterly Reports. The General Partner shall use reasonable best efforts to transmit to the Limited Partners, within sixty (60) days after the close of each of the first three quarters of each fiscal year beginning with fiscal year 2016, a list of investments then held, together with a valuation of the investments then held and unaudited financial statements of the Partnership, including a statement of capital accounts.

11.4 Annual Report; Financial Statements of the Partnership. Beginning with fiscal year 2016, the General Partner shall use reasonable best efforts to transmit to the Limited Partners within ninety (90) days after the close of the Partnership's fiscal year audited financial statements of the Partnership prepared in accordance with the terms of this Agreement and otherwise in accordance with generally accepted accounting principles, including an income statement for the year then ended and a balance sheet as of the end of such year, a statement of changes in the Partners' Capital Accounts, and a list of investments then held. The financial statements shall be accompanied by a report from the General Partner to the Limited Partners, which shall include a status report on investments then held, a summary of acquisitions and dispositions of investments made by the Partnership during the preceding quarter and a valuation of each such investment.

11.5 Website Based Reporting. The General Partner shall be entitled, in its sole discretion, to transmit the reports and statements described in paragraphs 11.3 and 11.4 (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**"), 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 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 date the Limited Partners are notified that such Subject Reports are posted on the Reporting Site)). The General Partner shall provide each Limited Partner to which it will transmit Subject Reports pursuant to this paragraph 11.5 notice of the first date on which a new Subject Report will be posted on the Reporting Site for such Limited Partner's review and shall either (i) make each Subject Report printable or (ii) upon written request by a Limited Partner, deliver a mailed copy of the Subject Report to such Limited Partner. Unless the General Partner exercises its discretion pursuant to and in compliance with paragraph 15.15(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 11.5 and shall be print-capable. 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 11.3 and 11.4.

11.6 Annual Meeting. A meeting of the Partners shall be held annually from the year of 2016. Such annual meeting may be held at the principal office of the Partnership (unless otherwise designated by the General Partner) or be held by conference call as determined by the General Partner.

11.7 Tax Returns.

(a) The General Partner shall endeavor to cause the Partnership's estimated federal, state and local tax returns, IRS Form 1065, Schedule K-1 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.

(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, but shall not be obligated to, cause the Partnership to make an election under Section 754 of the Code or an election to be treated as an “electing investment partnership” within the meaning of Section 743(e) of the Code. If the 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 reasonably 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 any such Limited Partner’s transferee (if applicable), 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, but in no event shall such Limited Partner be required to provide such information prior to its receipt of its Schedule K-1 for such taxable year, except to the extent of information, if any, required by the Partnership to complete its Schedule K-1s. 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 to allow the Partnership to comply with (i) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (ii) any other tax reporting obligations of the Partnership.

11.8 Tax Matters Partner. The General Partner shall be the Partnership’s tax matters partner under the Code and under any comparable provision of state law. The General Partner shall have the right to resign as tax matters partner by giving thirty (30) days’ written notice to each Partner. Upon such resignation a successor tax matters partner shall be selected by a Majority in Interest of the Limited Partners. The tax matters partner shall employ experienced tax counsel to represent the Partnership in connection with any audit or investigation of the Partnership by the Internal Revenue Service and in connection with all subsequent administrative and judicial proceedings arising out of such audit. If the tax matters partner is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Partners, then the Partnership shall be entitled to reimbursement from those Partners on whose behalf such fees and expenses were incurred. The tax matters partner shall keep the Partners informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Partner, if such Partner so requests in writing, a copy of each notice or other communication received by the tax matters partner from the Internal Revenue Service, except such notices or communications as are sent directly to such requesting Partner by the Internal Revenue Service. The relationship of the tax matters partner to the Limited Partners is that of a fiduciary, and the tax matters partner has fiduciary obligations to perform its duties as tax matters partner in such manner as will serve the best interests of the Partnership and all of the Partnership’s Partners. To the fullest extent permitted by law, but subject to the limitations and exclusions of paragraph 15.4, the Partnership agrees to indemnify the tax matters partner and its agents and save and hold them harmless, from and in respect to all (a) fees, costs and expenses in connection with or resulting from any claim, action, or demand against the tax matters partner, the General Partner or the Partnership that arise out of or in any way relate to the tax matters partner’s status as tax matters partner for the Partnership, and (b) all such claims, actions, and demands and any losses or damages therefrom, including amounts paid in settlement or compromise of any such claim, action, or demand.

11.9 Partnership Funds. Cash held by the Partnership shall be promptly deposited into an account in a reputable bank or financial institution (as determined by the General Partner in its reasonable discretion).

ARTICLE 12

VALUATION; ADVISORY COMMITTEE

12.1 Valuation. Subject to the specific standards set forth below, the valuation of Securities and other assets and liabilities under this Agreement shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Partnership in determining the value of the interest of any Partner or in any accounting among the Partners.

(a) The following criteria shall be used for determining the fair market value of Securities:

(i) If traded on one or more securities exchanges or the NASDAQ National Market System, the value shall be deemed to be the Securities' closing price on the principal of such exchanges on the valuation date.

(ii) If actively traded over the counter (other than on the NASDAQ National Market System), the value shall be deemed to be the closing price of such Securities on the valuation date.

(iii) If there is no active public market, the value shall be the fair market value thereof, as determined by the General Partner, taking into consideration the purchase price of the Securities, developments concerning the investee company subsequent to the acquisition of the Securities, any financial data and projections of the investee company provided to the General Partner, and such other factor or factors as the General Partner may deem relevant.

(b) If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this Article 12 do not fairly determine the value of a Security, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

(c) The General Partner shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any assets and liabilities of the Partnership, subject to paragraph 12.1(d).

(d) If within thirty (30) days of receipt of a proposed valuation established by the General Partner pursuant to this paragraph 12.1, the Advisory Committee notifies the General Partner of an objection to such proposed valuation, then, if the General Partner and the Advisory Committee cannot otherwise mutually agree on the valuation, the General Partner and the Advisory Committee may each appoint an independent securities expert to render a valuation, and the average of such experts valuations shall be adopted as the Partnership's valuation. The fees and expenses of any expert retained in accordance with this paragraph 12.1(d) shall be borne by the Partnership.

12.2 Advisory Committee. The General Partner will appoint an Advisory Committee (the "Advisory Committee") that will serve as such for the Partnership and the Parallel Funds and shall consist of no less than three (3) and no more than seven (7) representatives of the Limited Partners and constituent limited partners of Parallel Funds selected by the General Partner from time to time in its reasonable judgment; *provided, however*, that any Limited Partner that is an Affiliate of the General Partner, the Management Company, any Managing Member or any of their respective members, employees or Affiliates may not be appointed to be a member of the Advisory Committee; *provided, further*, that if the General Partner affirmatively removes a representative of a Limited Partner from serving on the Advisory Committee, other than for conduct that the General Partner determines in its reasonable discretion, is

harmful to the Partnership or a Parallel Fund, then such Limited Partner shall be entitled to appoint a replacement member of the Advisory Committee who is reasonably acceptable to the General Partner. The duties of the Advisory Committee will include: (a) consideration of any approvals sought by the General Partner pursuant to the terms of this Agreement; (b) upon request by the General Partner, advising with respect to all matters pertaining to conflicts of interest by the Partnership, the General Partner or any of the members of the General Partner; and (c) such advice and counsel as is requested by the General Partner in connection with the Partnership's investments and other Partnership matters. However, subject to paragraph 12.1(d), the General Partner will retain ultimate responsibility for asset valuations and for making all investment decisions. The Partnership will reimburse each member for his or her reasonable out-of-pocket expenses. All actions, consents or approvals of the Advisory Committee shall require a majority of its members serving at the time such action, consent or approval is taken, which actions, consents or approvals may be carried out by telephone, facsimile or electronic mail or other means reasonably acceptable to the General Partner.

ARTICLE 13

PARTNERS SUBJECT TO SPECIAL REGULATION

13.1 ERISA Partners.

(a) Each Limited Partner that is, or whose equity interests are at least partially owned by, a "*benefit plan investor*" within the meaning of, and subject to the provisions of, ERISA, (each, an "*ERISA Partner*") hereby (i) acknowledges that it is its understanding that neither the Partnership, the General Partner, nor any of the Affiliated Entities of the General Partner, are "*fiduciaries*" of such Limited Partner within the meaning of ERISA by reason of the Limited Partner investing its assets in, and being a Limited Partner of, the Partnership; (ii) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership; (iii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirements for investment and diversification of the assets of employee benefit plans and trusts subject to ERISA; (iv) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Partner's plan in the Partnership and has determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of such plan; (v) represents that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Partnership is consistent with the requirements of Section 404 and other provisions of ERISA; (vi) acknowledges that it understands that current income will not be a primary objective of the Partnership; and (vii) represents that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Partnership is consistent with the cash flow requirements and funding objectives of such plan.

(b) Notwithstanding any provision contained herein to the contrary, each ERISA Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if either the ERISA Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the ERISA Partner and the General Partner) to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority (i) the continuation of the ERISA Partner as a Limited Partner of the Partnership or the conduct of the Partnership will result, or there is a material likelihood the same will result, in a material violation of ERISA, or (ii) all or any portion of the assets of the Partnership constitute assets of the ERISA Partner and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the ERISA Partner. In the event of the issuance of such opinion of counsel, a copy of such opinion shall be given to all the ERISA Partners, together with the written notice of the election of the ERISA Partner to withdraw or the written demand of the General

Partner for withdrawal, whichever the case may be. Thereupon, unless within ninety (90) days after receipt of such written notice and opinion the General Partner is able to eliminate the necessity for such withdrawal to the reasonable satisfaction of the ERISA Partner and the General Partner, whether by correction of the condition giving rise to the necessity of the ERISA Partner's withdrawal, or the amendment of this Agreement, or otherwise, such ERISA Partner shall withdraw its entire interest in the Partnership, such withdrawal to be effective upon the last day of the fiscal quarter during which such ninety (90) day period expired.

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

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

(e) Any valuation necessary for the purposes of a distribution or payment to a withdrawing ERISA Partner pursuant to this paragraph shall be made by the General Partner in good faith pursuant to paragraph 12.1.

13.2 Governmental Plan Partners. Notwithstanding any provision of this Agreement to the contrary, any Limited Partner that is either a "*governmental plan*" as defined in Title 29, Section 1002(32) of the United States Code or an employee benefit plan subject to Governmental Plan Regulations (a "*Governmental Plan Partner*") may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the Governmental Plan Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Governmental Plan Partner and the General Partner) to the effect that the Governmental Plan Partner, the Partnership, or the General Partner would be in violation, or there is a material likelihood the same would result, of any Governmental Plan Regulation, as a result of the Governmental Plan Partner continuing as a Limited Partner, and, in the case of an opinion obtained by the General Partner, that such violation would have a material adverse effect on the General Partner or the Partnership. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Governmental Plan Partner's interest in the Partnership shall be governed by paragraph 13.1 of the Agreement, as if the Governmental Plan Partner were an ERISA Partner.

13.3 Private Foundation Partners. Notwithstanding any provision of the Agreement to the contrary, any Limited Partner that is, or whose equity interests are at least partially owned by, a "private foundation" as described in Section 509 of the Code (a "*Private Foundation Partner*"), may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the Private Foundation Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Partner and the General Partner) to the effect that such withdrawal is necessary in order for the Private Foundation Partner to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Partner's interest in the Partnership shall be governed by paragraph 13.1, as if the Private Foundation Partner were an ERISA Partner.

ARTICLE 14

CERTAIN DEFINITIONS

14.1 Accounting Period. An Accounting Period shall be (a) a calendar year if there are no changes in the Partners' respective interests in the Profits or Losses of the Partnership during such calendar year except on the first day thereof, or (b) any other period beginning on the first day of a calendar year, or any other day during a calendar year upon which occurs a change in such respective interests, and ending on the last day of a calendar year, or on the day preceding an earlier day upon which any change in such respective interests shall occur.

14.2 Adjusted Asset Value. The Adjusted Asset Value with respect to any asset shall be the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Adjusted Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Partner and the Partnership.

(b) In the discretion of the General Partner, the Adjusted Asset Values of all Partnership assets may be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the following times: (i) upon distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership assets, unless all Partners receive simultaneous distributions of either undivided interests in the distributed property or identical Partnership assets in proportion to their interests in Partnership distributions as provided in paragraphs 7.4, 7.5 and 7.6, and (ii) the grant of an additional interest in the Partnership by any new or existing Partner.

(c) The Adjusted Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrealized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the termination of the Partnership either by expiration of the Partnership's term or the occurrence of an event described in paragraph 10.2.

14.3 Adjusted Capital Account Balance. The Adjusted Capital Account Balance for each Partner shall be equal to the balance in the Partner's Capital Account as of the end of the relevant Accounting Period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which the Partner is obligated to restore (calculated as if all assets of the Partnership were sold for their Adjusted Asset Values and the Partnership were in liquidation), including, without limitation, amounts described in paragraph 10.5, or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-1(b)(4)(iv)(f); and

(b) 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 Treasury Regulations.

14.4 Affiliate. An Affiliate of any person shall mean (a) 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 (b) such person's family members within the same line of direct consanguinity or a first degree of collateral consanguinity; *provided, however*, that for all purposes under this Agreement, no Thiel

Person shall be deemed to be an Affiliate of any Managing Member, the General Partner or the Management Company.

14.5 Capital Account. The Capital Account of each Partner shall consist of its original capital contribution, (a) increased by any additional capital contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Partnership liabilities that are assumed by it or that are secured by any Partnership property distributed to it, and (b) decreased by the amount of any distributions to or withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Partnership or that are secured by any property contributed by it to the Partnership. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification, *provided, however*, that it is not likely to have more than an insignificant effect on the total amounts distributable to any Partner pursuant to Article 7 and Article 10.

14.6 Capital Commitment; Committed Capital. 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 opposite such Partner's name on its **EXHIBIT A** hereto. The Partnership's Committed Capital shall equal the sum of the aggregate Capital Commitments of all Partners.

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

14.8 Deemed Gain or Deemed Loss. The Deemed Gain from any in kind distribution of Securities shall be equal to the excess, if any, of the fair market value of the Securities distributed (valued as of the date of distribution in accordance with paragraph 12.1), over the aggregate Adjusted Asset Value of the Securities distributed. The Deemed Loss from any in kind distribution of Securities shall be equal to the excess, if any, of the aggregate Adjusted Asset Value of the Securities distributed over the fair market value of the Securities distributed (valued as of the date of distribution in accordance with paragraph 12.1).

14.9 Reserved.

14.10 Marketable; Marketable Securities; Marketability. These terms shall refer to Securities that are (i) (A) traded on a national securities exchange or over the counter or (B) currently the subject of an effective Securities Act registration statement, (ii) not subject to underwriter "lockup" or other contractual restrictions and (iii) may be sold by each distributee Limited Partner without restriction under applicable securities laws of the United States or the applicable laws of the jurisdiction of the exchange on which such Securities are actively traded (other than volume limitations imposed under Securities and Exchange Commission Rule 144 or similar volume limitations imposed by another jurisdiction). Notwithstanding the foregoing, a Security shall not be deemed to be a Marketable Security if, in the good faith judgment of the General Partner, the market on which such Security trades is not adequate to permit an orderly sale of all shares of such Security held by the Partnership within a reasonable time period.

14.11 Nonmarketable Securities. Nonmarketable Securities are all Securities other than Marketable Securities.

14.12 Ordinary Income or Ordinary Loss. Ordinary Income or Ordinary Loss shall be an amount computed for each Accounting Period as of the last day thereof that is equal to the sum of all

income received by the Partnership during such Accounting Period from the investment of idle funds in Short-Term Securities.

14.13 Partnership Percentage. The Partnership Percentage for each Partner shall be equal to the Capital Commitment of such Partner stated as a percentage of the aggregate Capital Commitments of the Partnership, and shall be set forth opposite each Partner's name on its **EXHIBIT A** hereto. For the avoidance of doubt, the Partnership Percentage of the General Partner shall not be reduced by any Fee Adjustment amounts.

14.14 Percentage in Interest; Majority in Interest. A specified fraction or percentage in interest of the Partners or of the Limited Partners shall mean those partners or limited partners of the Partnership and the Parallel Funds whose Capital Commitments to the Partnership and capital commitments to the Parallel Funds, stated as a percentage of the aggregate capital commitments of the Partnership and all of the Parallel Funds, equal or exceed the required fraction or percentage in interest of all such partners or limited partners. A Majority in Interest shall mean more than fifty percent (50%) in interest. Any limited partnership interest owned or controlled by the General Partner, the Management Company, the Managing Members or any of their employees or Affiliates shall be deemed not to be outstanding for purposes of any determination under this Agreement of a particular percentage in interest of the Limited Partners and shall be excluded from voting in any vote taken or consent granted by the Limited Partners under this Agreement.

14.15 Prime Rate. The Prime Rate shall mean an interest rate equal to the floating commercial rate of interest published in the Wall Street Journal (or its successors) as its prime rate.

14.16 Profit or Loss. Profit or Loss shall be an amount computed for each Accounting Period as of the last day thereof that is equal to the Partnership's taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be added to such taxable income or loss;

(b) 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 Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Partnership asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Partnership assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in paragraph 14.2;

(e) Items which are specially allocated pursuant to paragraphs 3.2(c), 4.5(b)(vi), 5.2 and 5.3 shall not be taken into account in computing Profit or Loss; and

(f) The amount of any Deemed Gain or Deemed Loss on any Securities distributed in kind shall be added to or subtracted from (as the case may be) such taxable income or loss.

14.17 Regulated Partner. Regulated Partner shall refer to each ERISA Partner, Governmental Plan Partner, and Private Foundation Partner.

14.18 Securities. Securities shall mean securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures, evidences of indebtedness and other business interests of every type, including partnerships, joint ventures, proprietorships and other business entities.

14.19 Securities Act. Securities Act shall mean the Securities Act of 1933, as amended.

14.20 Short-Term Securities. Short-Term Securities shall mean commercial paper, certificates of deposit, treasury bills, and other money market investments with maturities of less than twelve (12) months.

14.21 Thiel Persons. Thiel Persons shall mean Peter Thiel, Peter Thiel's retirement accounts and Thiel Capital LLC, a Delaware limited liability company, any wholly owned subsidiary of any of the foregoing, and any successor in interest thereto.

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

ARTICLE 15

OTHER PROVISIONS

15.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as such law would be applied to agreements among the residents of such state made and to be performed entirely within such state.

15.2 Limitation of Liability of the Limited Partners. Except as required by law or by paragraphs 4.2 or 9.7 of this Agreement, no Limited Partner shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Partnership in excess of its Capital Commitment to the Partnership.

15.3 Exculpation.

(a) Neither the tax matters partner, the General Partner, the Management Company, the members of the Advisory Committee nor their respective managers, members, partners, principals, officers, employees, Affiliates or agents (including solely with respect to the conduct of any member of the Advisory Committee, the Limited Partner responsible for the appointment of such member of the Advisory Committee) shall be liable, responsible or accountable in damages or otherwise to the Limited Partners or the Partnership for honest mistakes of judgment, or for action or inaction, taken in good faith and in the best interests of the Partnership, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the Partnership, *provided, however*, that such employee, broker, or agent was selected, engaged, and retained with reasonable care. The General Partner and such persons may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, *provided, however*, that (i) they shall have been selected with reasonable care, (ii) with regard to the General Partner, such action or inaction shall not constitute gross negligence or

fraud, and (iii) the General Partner or other such persons shall have relied on their advice or opinion in good faith.

(b) Notwithstanding any contrary provision in paragraph 15.3(a) above, the provisions of this paragraph and the immediately following paragraph shall not be construed so as to relieve (or attempt to relieve) any (i) member of the Advisory Committee or any Thiel Person of any liability by reason of bad faith, (ii) other person by reason of recklessness, bad faith, gross negligence or intentionally wrongful conduct, (iii) person by reason of any material breach by the General Partner of this Agreement or of its fiduciary duties to the Partnership that has a material adverse effect upon the economic interests of the Limited Partners in the Partnership (in addition to the expense of such indemnity claim) and that remains uncured following ten (10) business days' written notice of such material breach to the General Partner, or (iv) person to the extent (but only to the extent) that such liability may not be waived, modified, or limited under applicable law, but shall be construed so as to effectuate the provisions of such paragraphs to the fullest extent permitted by law.

(c) Notwithstanding anything to the contrary in this Agreement: (i) to the extent that, at law or in equity, an Indemnified Party (as defined in paragraph 15.4) has duties (including fiduciary duties) and liabilities relating thereto to the Partnership, any Partner or any other person, such Indemnified Party acting under this Agreement shall not be liable to the Partnership, and Partner or any other person for breach of fiduciary duty for its good faith reliance on the provisions of this Agreement (or for taking actions that are permitted under this Agreement); and (ii) the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of an Indemnified Party otherwise existing at law or in equity, are agreed by each Partner and the Partnership to replace such other duties and liabilities of such Indemnified Party.

(d) Each Partner acknowledges and agrees that: (i) certain Thiel Persons are members of the Management Company and/or the General Partner; (ii) one or more Thiel Persons and their Affiliates are or may be involved in or have an economic interest in, directly or indirectly, in their capacity as managers, advisers, directors, founders, sponsors, partners, members or otherwise, other financial, investment and professional activities, and may engage for their own accounts and for the accounts of others in any such ventures and activities (without regard to whether the interests of such ventures and activities conflict with those of the Partnership); (iii) nothing in this Agreement is intended, or shall be deemed, to restrict or in any way limit the Thiel Persons' or their Affiliates' ability to engage in any such ventures or activities; (iv) neither the Partnership nor any 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; (v) no Thiel Person shall have any fiduciary or other duties to any Partner or the Partnership created as a result of, or pursuant to, this Agreement or as a result of the Thiel Activities (as defined below), or any duty or obligation to make any reports to any Partner or the Partnership, with respect to any such ventures or activities; and (vi) the functions and activities of any Thiel Person with respect to the Partnership (the "Thiel Activities") being limited to, as applicable, (x) being a limited partner of the Partnership or a Parallel Fund, (y) having any ownership interest the Management Company and/or the General Partner, and (z) taking any actions as a result of a Thiel Person's ownership interest in the Management Company or the General Partner, (1) shall not alter or impair the limitation on liability of any Thiel Person as a limited partner under the Partnership Act, (2) in no event shall the Thiel Activities give rise to a conclusion, under Section 17-303 of the Partnership Act or otherwise, that any Thiel Person participates in the control of the Partnership, (3) the obligations and responsibilities of the Thiel Persons are limited to those of a limited partner, and (4) this Agreement and the documentation contemplated hereby shall be interpreted in accordance with the foregoing.

(e) This paragraph 15.3 is intended to apply solely for the benefit of the Limited Partners, and in no way shall be construed or interpreted as inuring to the benefit of any other person or

entity, including, without limitation, creditors of the Partnership, of the General Partner or of the members of the General Partner or other third parties.

15.4 Indemnification. The Partnership agrees to indemnify, out of the assets of the Partnership only (but including amounts that the Partners may be required to contribute pursuant to paragraph 4.2(d)), the General Partner, the Management Company, the members of the Advisory Committee (including solely with respect to the conduct of any member of the Advisory Committee, the Limited Partner responsible for the appointment of such member of the Advisory Committee), the tax matters partner and their respective managers, members, partners, principals, officers, employees, Affiliates and agents (each an “**Indemnified Party**” collectively the “**Indemnified Parties**”) to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, or demand against the Indemnified Parties that arises directly or indirectly out of or in any way relates to the Partnership, its properties, business, or affairs, or any other enterprise that such Indemnified Party is or was serving, as a director, officer, employee or otherwise, at the request of the Partnership, the General Partner or the Management Company, and (b) such claims, actions, and demands described in the preceding clause (a), and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Partnership) of any such claim, action or demand; *provided, however*, that this indemnity shall not extend to: (i) any claim or proceeding solely between or among the General Partner, Management Company, the Managing Members, or any of their respective managers, members, partners, principals, officers, employees, Affiliates or agents; or (ii) any conduct which constitutes bad faith on the part of any Advisory Committee member or Thiel Person or any conduct which constitutes recklessness, bad faith, gross negligence or intentionally wrongful conduct on the part of any other Indemnified Party or any claim, action or demand that arises from any material breach by the General Partner of this Agreement or of its fiduciary duties to the Partnership that has a material adverse effect upon the economic interests of the Limited Partners in the Partnership (in addition to the expense of such indemnity claim) and that remains uncured following ten (10) business days’ written notice of such material breach to the General Partner. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this paragraph shall be paid by the Partnership in advance of the final disposition of such claim or proceeding (regardless of whether the claim asserts that the Indemnified Party is not entitled to such indemnification pursuant to clause (ii) of the proviso of the preceding sentence); *provided*, the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified; *provided, further*, that no such advance shall be paid in the case of (A) a claim or proceeding solely between or among the General Partner, Management Company, the Managing Members, or any of their respective managers, members, partners, principals, officers, employees, Affiliates or agents or (B) any claim or proceeding brought by a Majority in Interest of the Limited Partners against an Indemnified Party. The provisions of this paragraph 15.4 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. In the event that an Indemnified Party is also entitled to indemnification by a portfolio company of the Partnership, the General Partner or the Management Company, the Partners hereby acknowledge and agree that (i) the portfolio company shall be the indemnitor of first resort and the Partnership shall be the indemnitor of second resort and the General Partner and the Management Company shall be the indemnitors of third resort (*i.e.*, the portfolio company’s obligations to such an Indemnified Party shall be primary, the Partnership’s obligations to such an Indemnified Party shall be secondary and any obligation of the General Partner and/or the Management Company to advance expenses and/or to provide indemnification for the same expenses or liabilities incurred by such an Indemnified Party shall be tertiary), (ii) that, to the extent such an Indemnified Party is otherwise eligible hereunder for advancement of expenses, the Partnership shall be required to advance the full amount of expenses incurred by such an Indemnified Party and shall be liable for the full amount of all fees, costs and any other items described in clauses (a) and (b) of the first sentence of this paragraph without regard to any rights such an Indemnified Party may have against the General Partner or the Management Company and (iii) the Partnership hereby irrevocably waives,

relinquishes and releases the General Partner and the Management Company from any and all claims against such parties for contribution, subrogation or any other recovery of any kind in respect of the foregoing provisions of this sentence.

15.5 Arbitration.

(a) Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement (“*Claim*”), shall be resolved by final and binding confidential arbitration (“*Arbitration*”) before a single arbitrator (“*Arbitrator*”) selected from and administered by Judicial Arbitration and Mediation Service Inc. (the “*Administrator*”) in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in San Francisco, California or New York, New York, in the sole discretion of the General Partner.

(b) Depositions may be taken and full discovery may be obtained in any arbitration commenced under this provision.

(c) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall *not* be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; *provided, however*, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Each party shall bear its own attorney’s fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; *provided, however*, the Arbitrator shall be authorized to determine whether a party is substantially the prevailing party, and if so, to award to that substantially prevailing party reimbursement for its reasonable attorneys’ fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the arbitration award under Title 10 of the Delaware Code sections 5713 through 5717, each party shall fully perform and satisfy the arbitration award within fifteen (15) days of the service of the award.

(e) By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a Claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this paragraph 15.5, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

15.6 Execution 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.

15.7 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 partnership created by this Agreement.

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

15.9 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) upon confirmed transmission by electronic mail, telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) three (3) days 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 on its **EXHIBIT A** 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 provisions of paragraph 11.5, the General Partner shall be entitled to transmit to the Limited Partners by e-mail the reports required by paragraphs 11.3, 11.4, and 11.7.

15.10 Power of Attorney. By signing this Agreement, each Limited Partner designates and appoints the General Partner its true and lawful attorney, in its name, place, and stead to make, execute, sign, and 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:

- (a) Admission of additional Partners pursuant to Article 3;
- (b) Additional capital contributions pursuant to Article 4;
- (c) Transfers of Limited Partnership interests pursuant to Article 9; and
- (d) Extensions of the Partnership term pursuant to Article 10.

This power of attorney and the power of attorney referenced in paragraph 4.5(b)(x) 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 **EXHIBIT A** to reflect the complete withdrawal of such Partner as a Partner of the Partnership.

15.11 Amendment.

(a) Except as provided by the immediately preceding paragraph and subject to paragraph 15.11(b), this Agreement may be amended only with the written consent of the General Partner and a Majority in Interest of the Limited Partners.

(b) Notwithstanding paragraph 15.11(a), no amendment to the provisions of Article 13 may be made without the consent of each ERISA Partner, Governmental Plan Partner and Private Foundation Partner who may be materially adversely affected by such amendment, (ii) the General Partner may amend this Agreement without the consent of the other Partners to reflect changes validly made in the membership of the Partners and the capital contributions of the Partners, and (iii) no amendment to this Agreement may modify any provision requiring the consent of more than a Majority in Interest of the Limited Partners without the consent of such higher Percentage in Interest.

(c) Notwithstanding paragraphs 15.11(a) and (b), no amendment of this Agreement may modify the method of making Partnership allocations or distributions, modify the method of determining the Partnership Percentage of any Partner, reduce any Partner's Capital Account, increase any Partner's Capital Commitment to the Partnership, modify any provision of this Agreement pertaining to limitations on liability of the Limited Partners or change the restrictions contained in this paragraph 15.11(c), unless each Partner adversely affected thereby in a manner different than the other Partners has expressly consented in writing to such amendment. In addition, the General Partner shall not cause or consent to the amendment of paragraphs 8.4(b), 8.4(e), 14.21, 15.2, 15.3, 15.4 or this paragraph 15.11 of this Agreement in a manner that would adversely affect a member of the Advisory Committee or a Thiel Person without the express written consent of each such member of the Advisory Committee or Thiel Person that would be adversely affected thereby.

(d) 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 same Percentage in Interest of the Limited Partners that would be required to amend such provision pursuant to paragraphs 15.11(a), (b) or (c). No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

(e) The General Partner may, without the consent of the Limited Partners, amend this Agreement, as the General Partner determines to be advisable to address the effects (or potential effects) of legislation that has been enacted, or regulations (whether proposed, temporary or final) that have been issued, in either case that change (or, in the General Partner's good faith determination propose to change or alter) the tax consequences of the operation of paragraphs 4.3, 5.1, and 6.1 or any other provision of this Agreement related to the satisfaction of the General Partner's Capital Commitment through the waiver of management fees and related allocations and distributions, so long as any such amendment does not result in any material adverse effect on any Limited Partner or delay the timing or reduce the aggregate amount of distributions to which any Limited Partner is entitled under this Agreement.

15.12 Entire Agreement. This Agreement (together with the representations and warranties of each Limited Partner set forth in any Subscription Agreement executed by such Limited Partner) and any Side Letter (as defined in this paragraph 15.12) constitute the full, complete and final agreement of the Partners, and supersede all prior agreements between the Partners with respect to the Partnership. Notwithstanding the provisions of this Agreement or any Subscription Agreement entered into by a Limited Partner in connection with its admission to the Partnership, it is hereby acknowledged and agreed that the Partnership and the General Partner, on its own behalf or on behalf of the Partnership or a Parallel Fund, without the approval of any Limited Partners, may enter into a side letter or similar agreement to or with a limited partner of the Partnership or a Parallel Fund (each a "*Side Letter*"), executed contemporaneously with the admission of such limited partner to the Partnership or such Parallel Fund, which has the effect of establishing rights with respect to the Partners or the Partnership or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Limited Partner, including, without limitation, the Management Fee chargeable with respect to such Limited Partner. The parties hereto agree that any terms contained in a Side Letter shall govern, for purposes of this Agreement or any Subscription

Agreement, and be valid, binding and enforceable as among the Limited Partner that is a party thereto, the General Partner and/or the Partnership.

15.13 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.

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

15.15 Confidentiality.

(a) This 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 of the Partnership (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, including Confidential Information disclosed to members of the Advisory Committee, 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 and its Affiliates and the Partnership's 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, wholly-owned subsidiaries, employees and outside experts (including but not limited to its attorneys and accountants) on a "need to know" basis, so long as such persons are bound by the same 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 15.15 by such persons; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required (as determined in good faith by the disclosing Limited Partner after consultation with counsel) 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), after reasonable prior written notice to the General Partner (except where such notice is expressly prohibited by law); (iv) to the extent that such information was received from a third party not subject to confidentiality limitations and such Limited Partner can establish that it rightfully received such information from such party other than as a result of the breach of this paragraph 15.15; (v) to the extent such information was rightfully in such Limited Partner's possession prior to the Partnership's conveyance of such information to such Limited Partner, as evidenced by the Limited Partner's prior written records; or (vi) 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

clauses (ii) and (iii) above shall use its best 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.

(c) Each Limited Partner also agrees that any document constituting or containing, or any other embodiment of, any Confidential Information shall be returned to the Partnership upon the General Partner's request. 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 11.7 of this Agreement.

(d) With respect to each Limited Partner that is subject to any "freedom of information," "sunshine" or other law, rule or regulation that imposes upon such Limited Partner an obligation to make information available to the public, the Partnership hereby requests confidential treatment of the Confidential Information, and such Limited Partner shall use commercially reasonable efforts to take such action as necessary for such Confidential Information to be exempt from disclosure, to the maximum extent permitted under such law, rule or regulation.

(e) With respect to each Limited Partner that is a "fund of funds" or a similar pooled investment vehicle (but specifically excluding any pension, retirement or similar benefit plan) (a "**Pooled Vehicle Partner**"), the Pooled Vehicle Partner shall, subject to paragraph 15.15(d), be permitted to make disclosure to its direct equity owners (but not to any indirect or other beneficial owners), that are subject to a written confidentiality agreement or obligation that provides a degree of protection to the Partnership comparable to that provided in this paragraph 15.15, of solely the following Confidential Information: (i) the Pooled Vehicle Partner's status as a Limited Partner of the Partnership, (ii) the amount of such Pooled Vehicle Partner's Capital Commitment, (iii) the total amount of such Pooled Vehicle Partner's Capital Commitment that has been drawn down pursuant to capital calls, (iv) quarterly and annual reports summarizing the status of the Pooled Vehicle Partner's investment in the Partnership (except that any financial information regarding the Partnership and any information concerning any portfolio company in which the Partnership has invested shall not be disclosed and must be redacted), and (v) the name and address of the Partnership.

(f) The General Partner agrees to hold the identity of each Limited Partner in confidence if requested to do so by such Limited Partner, and not to disclose such identity to any third party without the prior written consent of such Limited Partner; *provided, however*, that the General Partner may disclose such identity (i) to its members, Affiliates, employees and outside experts (including but not limited to its attorneys and accountants) so long as such persons have an obligation to maintain such identity in confidence; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required (as determined in good faith by the General Partner) 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); or (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.

(g) Each Limited Partner agrees to notify such Limited Partner's attorneys, accountants and other similar advisers about their obligations in connection with this paragraph 15.15 and will further cause such advisers to abide by the aforesaid provisions of this paragraph 15.15.

(h) Notwithstanding the foregoing provisions of this paragraph 15.15, each Partner (and each Affiliate and Person acting on behalf of any such Partner) agrees that each Partner (and its attorneys, accountants and other similar advisers) may disclose to appropriate governmental authorities, the tax treatment and tax structure of the formation and operation of the Partnership and materials (including opinions or other tax analyses) that are provided to such Partner relating to such tax treatment and tax structure. This authorization is not intended to permit and does not authorize the disclosure of any of the following Confidential Information or other information relating to the Partnership: (i) any information not related to the tax treatment or tax structure of the formation or operation of the Partnership, (ii) the identities of Partners or potential investors in the Partnership, (iii) the identities of any portfolio companies or potential portfolio companies of the Partnership or a Prior Fund, (iv) the existence or status of any negotiations to which the Partnership or its Affiliate is a party, (v) any pricing or financial information (except to the extent such pricing or financial information is related to the tax treatment or tax structure of the formation or operation of the Partnership), or (vi) any other term or detail not relevant to the tax treatment or the tax structure of the Partnership.

[Remainder of page intentionally left blank.]

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

GENERAL PARTNER:

VALAR VENTURES GP III LLC

By: 
James Fitzgerald, Managing Member

LIMITED PARTNER:

VALAR VENTURES GP III LLC

as attorney-in-fact, for and on behalf of each Limited Partner

By: 
James Fitzgerald, Managing Member

“THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 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 1933 ACT.”