

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** Re: Honeycomb - Spotify  
**Date:** Fri, 07 Jul 2017 18:44:06 +0000

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There is a 10% carry payable to the GP and the Fund also will pay another 10% carried interest to a third party fund to which it will be contributing capital so that the third party fund may invest in Spotify. Sec 6.02(b) No management fee payable to the GP but I am not sure what management fees are payable to that third party which will invest in Spotify for the Honeycomb fund. I am also not sure if there are any special relationships and payments exchanged between that third party and the HoneyComb people. You ought to ask about that.

On Fri, Jul 7, 2017 at 8:23 PM, Richard Kahn <[REDACTED]> wrote:

attached are Darren's comments  
please advise if you would like me or Darren to review with their counsel and how hard to push  
today is deadline for capital commitment and Monday is funding and subscription agreement deadline  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]  
[REDACTED]  
[REDACTED]

Begin forwarded message:

**From:** Darren Indyke <[REDACTED]>  
**Subject:** **Privileged and Confidential**  
**Date:** July 7, 2017 at 5:47:30 AM EDT  
**To:** Richard Kahn <[REDACTED]>

Please see my comments in the right margin of this pdf.

This fund is an existing fund already. Potentially there are other investors and other investments in the Fund. There is nothing in the Subscription Agreement or LPA that requires there to be an investment in Spotify. See Section 4.01 dealing with the purpose of the Limited Partnership, which makes no reference to Spotify investment. Only the cover letter says that, but I would not rely on the cover letter, if for example the Spotify investment by the third party fund does not happen. What is to stop Honeycomb fund from keeping the cap contribution, allocating it to prior investments and paying back older investors with interest? You will see from the notes on the attached that the GP can do this if it wishes. See Sec 5.04.

There are no rights to LP withdrawals (Secs 5.05 and 10.04)) or transfers (Sec 10.02(a)(iii)) without GP consent in the GPs discretion.

There is also no term. Just a dissolution essentially at GP discretion - GP can elect to dissolve or dissolution when all Investments are reduced to cash or all assets are distributed to LPs as determined by the GP. Sec 11.01. Delaware LLC act also provides right to compel a dissolution, but not likely that JE will have ability to compel with his \$1MM investment in the Honeycomb fund. So JE has no guaranty of when he can expect to receive repayment of his investment.

While it is true that net cash flow from the realization of an investment must be distributed within 60 days of the fiscal quarter in which the net cash flow was received, there is nothing, for example, to require the GP to sell the spottily investment. So, the Honeycomb Fund can hold on to the investment for as long as it likes and JE's money is locked up and he can't really do much about it. Sec 6.01(a)

GP makes valuation decisions of its assets and GP's determinations are final and conclusive - Sec 7.09

NY courts have jurisdiction over disputes relating to the Fund - Sec 14.07

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Side deals that are more favorable to some LPs are authorized. Do we have enough clout to ask for a most favored nation status, so that whatever side deals anyone else gets, we get as well.

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please note

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