

THIS IS A MODEL DOCUMENT SUBJECT TO FURTHER AMENDMENTS BY BUSINESS FINLAND  
VENTURE CAPITAL LTD FROM TIME TO TIME, FINAL AGREEMENT BEING SUBJECT TO  
MANAGEMENT TEAM'S BID AND NEGOTIATIONS.

## Limited Partnership Agreement

regarding

*[Partnership's name]*

*[insert date]*

Draft document subject to changes:

Note that this draft Limited Partnership Agreement is subject to further consideration, negotiation and changes and accordingly does not correspond to the final form that will apply as between the partners of the Partnership. Accordingly, no person should rely on the information set out herein.

The delivery of this draft to any person does not constitute an offer to make an investment in the Partnership.

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**This Limited Partnership Agreement** (the "**Agreement**") is entered into on *[insert date]*, by and between

- (a) *[insert name, business identity number, jurisdiction and address of the general partner of the fund]* (the "**General Partner**"); and
- (b) *[insert name, business identity number, if available, jurisdiction and address of the fund]*, (the "**Partnership**");
- (c) the investors set out in **Schedule A** who are limited partners in the Partnership (the "**Limited Partners**") and have subscribed to this Agreement by executing a Subscription Form, as set out in **Schedule B** (the "**Subscription Form**");

The General Partner and the Limited Partners are jointly referred to as the "**Partners**" or separately a "**Partner**", as the context may require. Further, the General Partner, the Limited Partners and the Partnership are jointly referred to as the "**Parties**" or separately a "**Party**", as the context may require.

## Recitals

- A.** The Partnership has been established by the General Partner and *[insert the name of the party acting as an initial Limited Partner]*<sup>1</sup> on *[date]* for the purpose of inviting the Limited Partners to participate in this investment opportunity by subscribing to this Agreement by executing the Subscription Form
- B.** The Partners are partners in the Partnership. Each of the Limited Partners and the General Partner has committed to invest in the Partnership the amount set out in **Schedule 3.1** which amounts shall in the aggregate comprise the funds of the Partnership, to be invested, utilized and distributed in accordance with this Agreement.
- C.** The purpose of the Partnership is to invest the assets of the Partnership and to carry out all functions and actions necessary and/or appropriate in connection therewith.
- D.** The purpose of this Agreement is to agree on the operation and administration of the Partnership as well as on the relationship between the Partners and the Partnership and on other matters related thereto.

Now therefore, the Partners and the Partnership agree as follows:

## 1. Definitions and Interpretation

As used in this Agreement, unless expressly otherwise stated or evident in the context, the following terms shall have the following meanings:

- |            |                         |   |
|------------|-------------------------|---|
| <b>1.1</b> | <b>Acquisition Cost</b> | shall mean the aggregate amount invested by the Partnership in an Investee Company together with any expenses associated with |
|------------|-------------------------|---|

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<sup>1</sup> The Partnership has to be established prior to the First Closing (i.e., the Partnership has to be registered), as a result of which one initial Limited Partner is needed for the purposes of registration. Such initial Limited Partner could be a holding company of a Key Executive with a nominal commitment.

- such Investment paid by the Partnership out of the assets of the Partnership.
- 1.2 Act** shall mean the Finnish Act on Limited Partnerships (389/1988, as amended).
- 1.3 Additional Payment** shall mean, in respect of each Subsequent Limited Partner, the additional sum payable pursuant to Section 3.2(a)(ii)(B).
- 1.4 Affiliate** shall mean in relation to the person concerned
- (a) if that person is a corporation, any corporation that, directly or indirectly, through one or more intermediaries, owns or controls or is owned or controlled by, or is under common ownership or control with, any herein specified person; ownership or control shall be deemed to exist through the direct or indirect ownership of more than fifty per cent (50%) of the share capital or of more than fifty per cent (50%) of the shares entitling the holders to vote for the election of directors or persons performing similar functions, or right by any other means to elect or appoint a majority of directors, or persons performing similar functions; or
  - (b) if that person is an individual, any corporation that is, directly or indirectly, owned or controlled (as defined above in subsection (a)) by such individual, or in which the individual is a member of the board, director, employee or agent, or any of such individual's spouse, civil partner or business partner,
- provided that a fund managed by the General Partner or the Management Company shall not be treated as an Affiliate thereof.
- 1.5 Agreement** shall mean this Limited Partnership Agreement, as amended from time to time.
- 1.6 AIFMD** shall mean the Alternative Investment Fund Managers Directive (2011/61/EU) and the Finnish national regulation implementing such directive from time to time, each as amended. Finland has implemented the AIFM Directive by the Finnish Act on Alternative Investment Fund

Managers (162/2014, as amended) and the decree of the Ministry of Finance (226/2014).

<b>1.7</b>	<b>Asymmetric Allocation</b>	shall have the meaning as set forth in Section 8.1(b).
<b>1.8</b>	<b>Auditor</b>	shall mean the firm of chartered accountants appointed to act as Auditor to the Partnership, the first auditor being [ <i>insert the name of the auditing firm</i> <sup>2</sup> ].
<b>1.9</b>	<b>BFVC</b>	shall mean Business Finland Venture Capital Oy (business ID 2592216-7).
<b>1.10</b>	<b>Business Day</b>	shall mean a day (other than a Saturday or Sunday) when banks are generally open in Helsinki.
<b>1.11</b>	<b>Capital Contribution</b>	shall mean, in respect of the Limited Partners and the General Partner, the actually paid in amount of the Commitment by each such Partner.
<b>1.12</b>	<b>Co-investment</b>	shall have the meaning set forth in Section 16.2.
<b>1.13</b>	<b>Commitment</b>	shall mean the aggregate amount of cash agreed to be advanced by a single Partner to the Partnership, excluding any Additional Payment. The Commitments of the Partners are set out in <b>Schedule 3.1</b> .
<b>1.14</b>	<b>CRS</b>	shall mean the Common Reporting Standard guidance by the Organization for Economic Co-operation and Development (OECD) followed by the countries, which have signed an international agreement on automatic exchange of information between the tax departments of the different partner jurisdictions. Finland has signed the said agreement in 2014.
<b>1.15</b>	<b>Customer Data System Legislation</b>	means the act on corporate service customer data system (Fi: laki yrityspalvelujen asiakastietojärjestelmästä, 293/2017, as amended).
<b>1.16</b>	<b>DAC2</b>	shall mean the Directive on Administrative Cooperation (Directive 2014/107/EU, as

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<sup>2</sup> The auditing firm shall be an authorized public accountant firm, with a nominated responsible auditor.



		amended) through which the CRS has been implemented in Finland by adding the new Section 17c into the Finnish Act on Tax Assessment Procedure (1558/1995, as amended).
<b>1.17</b>	<b>Drawdown Notice</b>	shall mean a notice served on the Limited Partners by the General Partner pursuant to Section 4.1.
<b>1.18</b>	<b>Establishment Costs</b>	shall mean the costs and expenses related to the establishment of the Partnership including but not limited to legal, accountancy, printing, postage and other costs of establishment but excluding commissions and out of pocket expenses payable to placement agents, brokers and intermediaries.
<b>1.19</b>	<b>[EuVECA Regulation]</b>	[shall mean the European Venture Capital Fund Regulation (No. 345/2013, as amended).] <sup>3</sup>
<b>1.20</b>	<b>Exit</b>	shall mean a sale, other disposal or total write-off by the Partnership of an Investment, provided that where an Investment has been sold, otherwise disposed of or written-off by the Partnership in part only that part shall be treated as having been exited and, provided further that where the loans or securities constituting an original or exchanged Investment have been exchanged for other loans or securities, such original or exchanged Investment shall not be treated as having been exited, until such time as such Investment is repaid, sold, otherwise disposed of or totally written-off and such securities received in exchange shall be treated as a continuation of the original Investment. " <b>Exited</b> " and " <b>Un-exited</b> " shall be construed accordingly.
<b>1.21</b>	<b>FATCA</b>	shall mean the Agreement on the Foreign Account Tax Compliance Act, which was signed between Finland and the United States in March 2014. The FATCA has been implemented in Finland by adding the new Section 17a into the Finnish Act on Tax Assessment Procedure (1558/1995, as amended).
<b>1.22</b>	<b>Fee Period</b>	shall mean a three (3) month period ending on 31 March, 30 June, 30 September and 31

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<sup>3</sup> Please delete, if not applicable.

- December each year, including, for the avoidance of doubt, also the period commencing on the First Closing Date and ending on and including the earliest of the above mentioned dates following the First Closing Date, as set out in Section 5.3.
- 1.23 Final Closing Date** shall mean the final date on which new investors are admitted to participate in the Partnership and existing Limited Partners are permitted to increase their Commitments, which date shall be not later than the earlier of (i) [twelve (12)] months from the First Closing Date [(or such later date up to 18 months from the First Closing Date as may be approved by the Limited Partner Advisory Committee)] or (ii) when the amount of Total Commitments has reached [*insert the minimum amount of the commitments acceptable*] million, or such later date as the Limited Partners may approve by a Limited Partner Consent.
- 1.24 First Closing Date** shall mean the date of this Agreement.
- 1.25 First Closing Qualified Investor** shall mean a Limited Partner having participated in the closing on the First Closing Date with a Commitment qualified by a condition that its Commitment may not represent a higher percentual proportion of the Total Commitments than as specified in the Subscription Form at any given time, and, thus, undertaking to increase its Commitment in subsequent closings up to the maximum Commitment set out in its Subscription Form.
- 1.26 Follow-on Investment** shall mean an Investment in or in connection with an Investee Company in which the Partnership has already invested.
- 1.27 General Partner** shall mean [*insert the name and business identity number of the General Partner*].
- 1.28 GP Distributions** shall have the meaning set out in Section 9.1(d).
- 1.29 Investee Company** shall mean a company or other corporate entity and their subsidiaries, in which an Investment or Investments have been made or is/are proposed to be made, directly or indirectly through a holding company, by the Partnership.

<b>1.30</b>	<b>Investment</b>	shall mean any investment acquired or proposed to be acquired by the Partnership by means of the assets of the Partnership, including but not limited to shares, convertible loans, option rights, warrants, other securities of or relating to, and including loans (whether secured or unsecured) made to anybody, corporate or other entity and any undertaking by the Partnership to make the same, but excluding any money-market investments or similar made for cash management purposes.
<b>1.31</b>	<b>Investment Period</b>	shall mean the period beginning on the First Closing Date and expiring on the earliest to occur of those events specified in Section 6.2.
<b>1.32</b>	<b>Investment Policy</b>	shall mean the investment policy of the Partnership as set out in <b>Schedule 6.1</b> .
<b>1.33</b>	<b>Investment Professionals</b>	shall mean investment professionals of the Management Company (including Key Executives) actively participating in the management of the Partnership or its Investments or other funds managed by the Management Company.
<b>1.34</b>	<b>Investment Services Act</b>	shall mean the Finnish Investment Services Act (747/2012, as amended).
<b>1.35</b>	<b>IE Investor Reporting Guidelines</b>	shall mean the investor reporting guidelines approved or endorsed by Invest Europe from time to time.
<b>1.36</b>	<b>IPEV Valuation Guidelines</b>	shall mean the International Private Equity and Venture Capital Valuation Guidelines issued by International Private Equity and Venture Capital Board and published in December 2018, as they may be amended and updated from time to time.
<b>1.37</b>	<b>Key Executive</b>	shall mean each of [ <i>insert the names of the key persons of the general partner and/or the management company</i> ] and any other person appointed by the General Partner as such in accordance with Sections 7.1(b)(ii) and 7.4(b)(ii).
<b>1.38</b>	<b>Key Person Event</b>	shall mean the occurrence of an event as set out in Section 7.4.
<b>1.39</b>	<b>Limited Partner</b>	shall mean (a) any investor who is qualified as a professional client in accordance with the

Investment Services Act Chapter 1, Section 23, Subsection 1, or (b) any investor, who has requested to be treated as a professional client in accordance with the Investment Services Act and fulfils the conditions set forth in Chapter 1, Section 23, Subsection 2 of the Investment Services Act, and is admitted to the Partnership as a limited partner by signing a Subscription Form or a Subsequent Limited Partner Form of Adherence or Substitute Limited Partner Form of Adherence, in each case for so long as they remain a limited partner in the Partnership in accordance with the terms of this Agreement and shall, unless the context otherwise requires, include the General Partner only in its capacity as an investor having a Commitment as set out in Section 3.1(c). The Limited Partners are set out in **Schedule A**.

- |             |   |   |
|-------------|---|---|
| <b>1.40</b> | <b>Limited Partner Advisory Committee</b> | shall mean the committee comprising representatives of the Limited Partners, as described further in Section 14.2.  |
| <b>1.41</b> | <b>Limited Partner Consent</b>            | shall mean the written consent of at the minimum two (2) Limited Partners (other than [(i) the General Partner, the Management Company, any of their directors or employees, the Key Executives, and any of their Affiliates, in their capacity as a Limited Partner, as long as the General Partner has not been removed pursuant to Section 11.2, <sup>4</sup> ] and (ii) those Limited Partners whose Capital Contribution has been forfeited pursuant to Sections 4.5 or 10.3) representing, jointly, more than [fifty per cent (50 %)] of the Total Commitments (excluding the Commitment of [the General Partner and the Management Company, any of their directors or employees, the Key Executives, and their Affiliates, in their capacity as a Limited Partner, as long as the General Partner has not been removed pursuant to Section 11.2, <sup>5</sup> ]. |
| <b>1.42</b> | <b>Limited Partner Special Consent</b>    | shall mean the written consent of at the minimum two (2) Limited Partners (other than [(i) the General Partner and the Management Company, any of their directors or employees, the Key Executives, and their Affiliates, in their  |

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<sup>4</sup> Adjust based on the parties close to the General Partner and the Management Company making a Commitment to the Partnership.

<sup>5</sup> Adjust based on the parties close to the General Partner and the Management Company making a Commitment to the Partnership.

capacity as a Limited Partner, as long as the General Partner has not been removed pursuant to Section 11.2,<sup>6</sup>] and (ii) those Limited Partners whose Capital Contribution has been forfeited pursuant to Sections 4.5 or 10.3) representing, jointly, at least [seventy-five per cent (75 %)] of the Total Commitments (excluding the Commitment of [(i) the General Partner and the Management Company, any of their directors or employees, the Key Executives, and their Affiliates, in their capacity as a Limited Partner, as long as the General Partner has not been removed pursuant to Section 11.2]<sup>7</sup>.

<b>1.43</b>	<b>Management Agreement</b>	shall mean the management agreement to be entered into by and between the Management Company and the General Partner on the date hereof.
<b>1.44</b>	<b>Management Company</b>	shall mean <i>[insert the name and business identity code of the Management Company]</i> .
<b>1.45</b>	<b>Management Fee</b>	shall mean the management fee payable to the General Partner in accordance with Section 5.3.
<b>1.46</b>	<b>Partner</b>	shall mean all or any of the Limited Partners and the General Partner, as the case may require.
<b>1.47</b>	<b>Partnership</b>	shall mean <i>[insert the name and business identity code, if available, of the Partnership]</i> , as set forth in the introductory paragraph hereof.
<b>1.48</b>	<b>Partnership Agreement</b>	shall mean the constitutive agreement of the Partnership entered into between the Partners on the date hereof.
<b>1.49</b>	<b>Partnership Expenses</b>	shall have the meaning set forth in Section 5.1.
<b>1.50</b>	<b>Payment Date</b>	shall have the meaning set forth in Section 5.3.
<b>1.51</b>	<b>[Private Placement Memorandum]</b>	[shall mean the information memorandum furnished to each Limited Partner by the General Partner prior to them participating in the Partnership.]

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<sup>6</sup> Adjust based on the parties close to the General Partner and the Management Company making a Commitment to the Partnership.

<sup>7</sup> Adjust based on the parties close to the General Partner and the Management Company making a Commitment to the Partnership.

1.52	<b>Proceeding</b>	shall have the meaning set forth in Section 14.2(o)(i).
1.53	<b>Proceeds</b>	shall mean the returns of capital received by the Partnership from the Investments, capital gains and other proceeds (including dividends, interests and possible tax credits), reduced by (i) all taxes and (ii) other expenses and costs attributable to such proceeds.
1.54	<b>Qualified Approval of the Limited Partner Advisory Committee</b>	shall mean an approval by the Limited Partner Advisory Committee supported by at the minimum seventy-five per cent (75%) of the members of the Limited Partner Advisory Committee present (in person, by proxy or by phone) at the meeting.
1.55	<b>Relevant Insurance Policy</b>	shall have the meaning set forth in Section 15(d).
1.56	<b>Risk Finance Program</b>	shall mean the risk finance program of Business Finland Venture Capital Oy (Fi: <i>Business Finland Venture Capital Oy:n riskirahoitusohjelma</i> ) dated 25 November 2020 (Commission case number SA.60157).
1.57	<b>Secondary Commitment</b>	shall have the meaning set forth in Section 3.2(a)(ii)(A).
1.58	<b>State Aid Regulation</b>	shall mean General Block Exemption Regulation (Commission Regulation (EU) N:o 651/2014 and the Finnish Act on Business Finland Venture Capital Ltd (967/2013, as amended, Fi: <i>Laki riskirahoitusta alkuvaiheen pääomarahastoihin sijoittavasta valtion kokonaan omistamasta osakeyhtiöstä</i> ).
1.59	<b>Subscription Form</b>	shall mean the form submitted by investors in order to become Limited Partners, substantially in the form set out in <b>Schedule B</b> .
1.60	<b>Subsequent Limited Partner</b>	shall mean a Limited Partner admitted to participate in the Partnership after the First Closing Date in accordance with Section 3.2.
1.61	<b>Subsequent Limited Partner Form of Adherence</b>	shall have the meaning set forth in Section 3.2.

<b>1.62</b>	<b>Substitute Limited Partner</b>	shall mean a person or entity admitted pursuant to Section 10.1 and 4.5(a)(iii)(A) as the successor to all or part of the rights and liabilities of a Limited Partner in respect of such Limited Partner's interest in the Partnership.
<b>1.63</b>	<b>Substitute Limited Partner Form of Adherence</b>	shall have the meaning set forth in Section 10.1.
<b>1.64</b>	<b>Suspension Period</b>	shall have the meaning set forth in Section 7.4.
<b>1.65</b>	<b>Total Commitments</b>	shall mean the aggregate amount of Commitments by all Partners.
<b>1.66</b>	<b>Transfer</b>	shall have the meaning set forth in Section 10.1.
<b>1.67</b>	<b>VAT</b>	shall mean  (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and  (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) above, or imposed elsewhere.
<b>1.68</b>	<b>Vested Proportion</b>	shall have the meaning set forth in Section 11.2(b)(i).

For the purposes of this Agreement, as the context may require, the singular shall include the plural and the masculine shall include the feminine and vice versa, and references to Schedules and Sections shall mean Schedules and Sections of this Agreement. The headings of this Agreement are for convenience of reference only and shall not in any way limit or affect the meaning or interpretation of the provisions of this Agreement.

## **2. Purpose, Name, Term and Principal Place of Business**

### **2.1 Purpose**

The purpose of the Partnership is to carry on the business of investors with a view to profit and in particular but without limitations to make, hold, monitor and realize investments in companies or other entities in accordance with the Investment Policy.

## 2.2 Name

The business of the Partnership shall be carried on under the name [*insert the trade name of the Partnership, also in Swedish and English, if applicable*] or such other name as shall from time to time be agreed between the General Partner and the Limited Partners with Limited Partner Consent.

## 2.3 Term

- (a) The term and the business activities of the Partnership shall commence on the First Closing Date and expire on the [*insert the base term of the Partnership in number of years*] anniversary of the First Closing Date unless expired or terminated prematurely in accordance with Section 11.3 or prolonged by the General Partner [at its own initiative but with the Limited Partner Special Consent] with a maximum of [*insert the period by which the term can be extended and the number of times the extension can be made*], in each case of extension in order to permit an orderly realization of the Investments.<sup>8</sup>
- (b) In the event a Party terminates this Agreement on the part of itself by virtue of Section 5.2 of the Act the applicable period of notice shall equal to the term of the Partnership remaining pursuant to the preceding paragraph at the time of such termination. In such case this Agreement shall remain in full force on the part of the other Parties. Such termination shall give no rights to the Parties, including the terminating Party, to request, and the Parties hereby irrevocably undertake not to request, premature distribution of the Partnership's assets, but any and all distributions from the Partnership to the Parties shall be made in accordance with the terms set forth herein.
- (c) After the expiration of the term, the Partnership shall be dissolved in accordance with Section 12.

## 2.4 Principal Place of Business

The principal place of business of the Partnership shall be at [*insert the place of business*], Finland, or such other place in Finland as the General Partner shall from time to time determine. The General Partner shall notify the Limited Partners as soon as practicable following any change in the principal place of business.

## 2.5 Regulatory Disclosures

The information required to be disclosed to investors on the Partnership pursuant to AIFMD has been set forth in the Agreement, [the Private Placement Memorandum] and **Schedule 2.5** attached hereto.<sup>9</sup>

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<sup>8</sup> Total term not to exceed 10+1+1 years.

<sup>9</sup> **Roschier note to BFVC:** This refers to additional disclosures to be made pursuant to the AIFMD in cases where such details are not included in the investment documentation.



### 3. Commitments and Capital Contributions

#### 3.1 Commitments

- (a) The maximum amount of Total Commitments targeted by the General Partner is EUR [*insert the total maximum size of the Partnership*], whereas the minimum amount of Total Commitments is EUR [*insert the minimum size of the Partnership*]. The Commitments of the Limited Partners are as set out in **Schedule 3.1** hereto.<sup>10</sup>
- (b) The minimum size of a Commitment by a Limited Partner is EUR [*insert the minimum amount of a single commitment*]<sup>11</sup> although the General Partner may decide, at its sole discretion, to accept Commitments of a lesser amount.
- (c) The General Partner's Commitment, [together with the Commitments, if any, of the Management Company and their Affiliates and the Commitments (if any) by the Key Executives (directly or indirectly)], shall be the greater of (i) [*insert the aggregate minimum commitment to be made by the General Partner and its affiliates in EUR*], and (ii) [*insert the percentage the aggregate commitment to be made by the General Partner and its affiliates shall bear to the Total Commitments*] at each closing<sup>12</sup>, provided, however, that the Commitments of the foregoing shall not exceed EUR ([•])<sup>13</sup>. The General Partner will act and be treated in the capacity of a Limited Partner for all purposes relating to its Commitment.<sup>14</sup>
- (d) The General Partner shall register the Commitments of the Partners with the Finnish Patent and Registration Office as the capital contributions (Fi: *yhtiöpanos*) of the Partners in the Partnership.

#### 3.2 Subsequent Limited Partners

- (a) The General Partner may at its entire discretion, until the Final Closing Date, admit Subsequent Limited Partners to participate in the Partnership and admit existing Limited Partners to increase their Commitments. Where a Subsequent Limited Partner is admitted to participate in the Partnership or an existing Limited Partner is admitted to increase its Commitment the following terms are applied:
  - (i) Each Subsequent Limited Partner, or existing Limited Partner who is increasing its Commitment, shall execute a Subsequent Limited Partner Form of Adherence (and each Limited Partner hereby irrevocably authorizes the General Partner to sign such Subsequent Limited Partner

<sup>10</sup> Kindly note that BFVC's Commitment together with other public entities' and publicly managed funds' Commitments may not be more than 50% of the Total Commitments at any given time. BFVC's Commitment may be partly conditional at the first closing and may increase in the subsequent closings up to the maximum amount as defined in BFVC's investment decision regarding the Partnership.

<sup>11</sup> A commitment less than EUR 50,000 shall not be accepted.

<sup>12</sup> **Roschier note to BFVC:** It is proposed that the General Partner must meet the percentage at each closing.

<sup>13</sup> To be considered case by case.

<sup>14</sup> On a case by case basis.

Form of Adherence on its behalf). Each executed Subsequent Limited Partner Form of Adherence shall be appended to this Agreement. The General Partner shall amend **Schedule 3.1** to reflect the new Commitments of the Subsequent Limited Partners and existing Limited Partners who are increasing their Commitment.

- (ii) In the event Capital Contributions have been made prior to the admission of a Subsequent Limited Partner or increase of Commitment of an existing Limited Partner, each such Partner, save for the First Closing Qualified Investors as regards the Additional Payment, shall pay to the Partnership upon admission to participate in the Partnership or increase its Commitment
  - (A) as its initial Capital Contribution a sum equal to the amount it would have been required to pay as Capital Contribution pursuant to Section 4.1 had it been a Limited Partner as of the First Closing Date or given its Commitment in such increased amount on the First Closing Date (taking into account, for the avoidance of doubt, (A) amounts drawn down for the purposes of covering the Management Fee and (B) any amount already paid by a Limited Partner who increases its Commitment, as applicable) (the "**Secondary Commitment**"); as well as
  - (B) a sum equal to interest at the rate of [*insert the premium percentage*<sup>15</sup>] per cent ([•]%) per annum on an amount equal to Secondary Commitment less amounts drawn down for the purposes of covering the Management Fee for the period beginning on the date upon which such Capital Contribution would have been payable had it been a Limited Partner in the Partnership on the First Closing Date and ending on the date of payment of the amount set out in item 3.2(a)(ii)(A) (an "**Additional Payment**").
- (b) All contributions under Section 3.2(a)(ii) by a Subsequent Limited Partner or an existing Limited Partner who is increasing its Commitment shall be made within ten (10) Business Days from the date upon which it was admitted to the Partnership or increased its Commitment, as applicable. However, for the purposes of Sections 8 and 9 such contributions shall be deemed to have been contributed on the date or dates upon which the contribution would have been payable had the Subsequent Limited Partner been a Limited Partner in the Partnership (or in case of a Limited Partner who is increasing its Commitment, had the Limited Partner had the increased Commitment) on the First Closing Date.
- (c) The General Partner shall apply (i) the payments received pursuant to Section 3.2(a)(ii)(A), excluding, for the avoidance of doubt, payments towards the Management Fee, which shall be to the benefit of the General Partner in its capacity as the recipient of the Management Fee, and (ii) the Additional

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<sup>15</sup> Expected the premium to equal to the hurdle rate. The hurdle rate is also the minimum rate of IRR referred to in Section 0.

Payments in making pro rata repayments to the existing Limited Partners so as to ensure that all Limited Partners are placed in the same economic position (except for the Additional Payment as set out in Section 3.2(a)(ii)(B)) as if they had all been admitted to the Partnership with their final Commitments on the First Closing Date. Repaid amounts representing payments under Section 3.2(a)(ii)(A) shall constitute a part of the receiving Limited Partner's undrawn Commitment and thus be available for further drawdown in accordance with Section 4.1. Repaid amounts constituting Additional Payment shall not be treated as undrawn Commitments and shall, thus, not be available for further drawdown and, accordingly, shall not be taken into account in the allocation of Proceeds pursuant to Section 8.1.

- (d) Payments made in accordance with Section 3.2(a)(ii) shall be deemed to have been made directly to the existing Limited Partners, excluding, for the avoidance of doubt, payments towards the Management Fee, which shall be deemed to have been made directly to the General Partner in its capacity as the recipient of the Management Fee, and shall not be subject to allocation or be deemed as distribution pursuant to Sections 8 and 9.

## 4. Drawdown of Commitments

### 4.1 Obligation to Pay Commitments

- (a) The Commitments shall be paid by each Limited Partner (including the General Partner acting in the capacity of a Limited Partner, save for as provided in Section 3.1(c) above) pro rata to their respective Commitment, in accordance with a written notice issued by the General Partner to each Limited Partner (a "**Drawdown Notice**") at such times after the First Closing Date as the General Partner may require. Each Drawdown Notice shall be dispatched by the General Partner no later than ten (10) Business Days prior to the due date of the payment.
- (b) In order to be binding upon the Limited Partners each Drawdown Notice shall include, at the minimum, the information set out in **Schedule 4.1(b)**.

### 4.2 Drawdowns following the end of the Investment Period

Following the end of the Investment Period, Drawdown Notices may only be served on a Limited Partner for the purpose of:

- (i) paying ongoing operating expenses of the Partnership in accordance with Section 5.1;
- (ii) paying the Management Fee;
- (iii) subject to Section 6.2(a), completing Investments in respect of which a commitment to invest has been given prior to the end of the Investment Period, provided, however, that such Investment is completed within a period of [six (6)] months from the expiry of the Investment Period;

- (iv) completing Follow-on Investments;
- (v) covering the Partnership's liabilities, including post-closing obligations and liabilities attributable to an Exit; or
- (vi) covering the Partnership's indemnification obligations under Section 15.

#### **4.3 Repayment and Redrawing**

- (a) Save for as set out below, Capital Contributions shall be finally returned to the Limited Partners only as set out in Section 9.1 below.
- (b) The Partnership may repay Capital Contributions, which shall be available for further drawdown by the Partnership under the following circumstances:
  - (i) following a subsequent closing in accordance with Section 3.2(c) above;
  - (ii) if Commitments have been drawn down for the purpose of making an Investment and all or part of such funds remain unused; and
  - (iii) following the release or realization of an underwriting, acquisition, syndication, refinancing or other disposition of investment (including bridge financing) by the Partnership within [twelve (12)] months from the Investment in which case an amount equal to the Acquisition Cost of such short-time Investment shall be available for further drawdown.
- (c) In case the Commitments have been drawn down for the purpose of making an Investment and all or part of such funds remain unused for a period of 90 Business Days, the Partnership shall repay the remaining part of such Capital Contribution which shall be available for further drawdown by the Partnership.
- (d) When making the repayment the General Partner shall inform the recipients that the returned funds may be subject to further drawdown.

#### **4.4 Currency and Interest**

- (a) Commitments shall be drawn down and distributions made in euro.
- (b) No interest shall be payable by the Partnership on any Capital Contributions advanced by the Limited Partners.

#### **4.5 Failure to Comply with a Drawdown Notice**

- (a) If:
  - (i) a Limited Partner fails to advance to the Partnership the amount of Commitment required to be paid by such Limited Partner in a Drawdown Notice by the due date set out in the Drawdown Notice for such payment, and

- (ii) the Limited Partner fails, at the written request served by the General Partner, by the end of the expiry of a period of [fourteen (14)] days from the due date set out in the Drawdown Notice, to remedy such default by advancing the required outstanding amount and to pay interest to the Partnership on the outstanding amount from the due date set out in the Drawdown Notice up to the payment of the outstanding amount at a rate of [twelve per cent (12%)] per annum,
- (iii) the General Partner shall have, without prejudice to any other rights it or the Partnership may have (and so that interest as set out above shall continue to accrue after such period of fourteen (14) days), at any time after the expiry of such period of fourteen (14) days the right to do any of the following:
  - (A) to offer the whole or part of the Partnership interest of the defaulting Limited Partner to such person as the General Partner shall determine, provided, however, that such person is not a public entity or corporate body or another entity having received more than fifty per cent (50%) of its funding from public sources (the "**Purchaser**"), for such price(s) as may be determined by the General Partner (acting in the interest of the Partnership and the non-defaulting Partners). The General Partner shall be constituted the agent for the sale of the defaulting Limited Partner's interest and each of the Limited Partners hereby irrevocably appoints the General Partner as their true and lawful attorney to execute any documents required in connection with such transfer if they shall become a defaulting Limited Partner and each such Limited Partner undertakes to ratify whatever the General Partner shall lawfully do pursuant to such power of attorney and to keep the General Partner indemnified against any claims, costs and expenses which the General Partner may suffer as a result thereof. The receipt by the General Partner or Partnership of the sale proceeds shall constitute a good and valid discharge to the Purchaser of the defaulting Limited Partner's interest in the Partnership. The Purchaser shall, on completion of the transfer, be treated as a Substitute Limited Partner and the General Partner shall require the Purchaser to acknowledge its assumption (in whole or in part) of the obligations of the defaulting Limited Partner by adhering to the Agreement as a signatory or by executing a Substitute Limited Partner Form of Adherence (and each Limited Partner hereby irrevocably authorizes the General Partner to sign such Substitute Limited Partner Form of Adherence on its behalf); or
  - (B) subject to Limited Partner Advisory Committee consent, to take any action as the General Partner may think necessary to enforce the obligations of the defaulting Limited Partner to make payment of any sums required pursuant to its Commitment.

- (b) A failure of a Limited Partner to comply with a Drawdown Notice shall, without prejudice to the foregoing, result in suspension of (i) any distributions pursuant to Section 9 to such Limited Partner, and (ii) the voting rights of such Limited Partner for all purposes of this Agreement, including meetings of the Partnership and Limited Partner Advisory Committee.

## 5. Fees and Expenses of the Partnership

### 5.1 Partnership Expenses

- (a) The Partnership shall be responsible for the following costs and expenses (the "**Partnership Expenses**")<sup>16</sup>:
- (i) reasonable Establishment Costs up to an amount of EUR [*insert the amount the Partnership should cover*], exclusive of VAT;
  - (ii) Management Fee;
  - (iii) all reasonable direct or indirect costs and expenses incurred in relation to the administering and business of the Partnership, including, without limitation, costs of printing and circulating reports and notices, legal fees, auditors' and valuers' fees, insurance costs, borrowing and hedging costs, registration fees, accounting expenses and fees and expenses associated with a tax audit, but, for the sake of clarity, excluding, the management of the Partnership and preparation of reports and notices;
  - (iv) save for expenses referred to in Section 5.2(a)(v), below, all costs and expenses relating to and all reasonable external consultant's fees and duties and fees of lawyers, auditors, valuers and any external consultants arising in respect of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and realizing Investments, to the extent such costs, fees or duties have not been borne by the relevant Investee Company;
  - (v) costs and expenses attributable to (i) the AIFMD and (if applicable) EuVECA Regulation related reporting obligations for the Partnership, and (ii) an obligation to appoint a custodian entity pursuant to the AIFMD, as applicable;
  - (vi) all expenses related to any changes made to this Agreement or the Partnership Agreement and, unless borne by the relevant Partners, expenses related to any changes in Partners or their Commitments;
  - (vii) the indemnification obligations and liabilities of the Partnership as set out in Section 15;

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<sup>16</sup> The Partnership Expenses cover costs and expenses incurred in relation to the preparation of the Limited Partnership Agreement and the establishment of the Partnership (including any fees charged by the relevant authorities in connection therewith). Please note that the Partnership Expenses do not cover such costs and expenses that are incurred in relation to the establishment of the General Partner and/or the Management Company.

- (viii) expenses related to Partnership Meetings and meetings of the Limited Partner Advisory Committee; and
  - (ix) expenses related to quality assurance inspections as set out in Section 16.1(b).
- (b) The General Partner shall use its reasonable efforts to procure that the Partnership Expenses are borne by the relevant Investee Company or its holding entity, where relevant.

## 5.2 General Partner Expenses

- (a) The General Partner shall be responsible for the following costs and expenses:
- (i) Establishment Costs to the extent that such costs exceed the amount borne by the Partnership pursuant to Section 5.1;
  - (ii) overheads, costs and expenses which are not directly or indirectly related to the administration and business of the Partnership, including remuneration and expenses paid to employees of the General Partner, rent and utilities expenditure, representation and administrative expenses of the General Partner;
  - (iii) travel costs and expenses related to Investment activities;
  - (iv) all costs and expenses attributable to the obligations set by the AIFMD and (if applicable) the EuVECA Regulation to fund managers, including, but not limited to, the obligation to seek registration or, as the case may be, a license to act; and
  - (v) external consultants' fees in respect of investment management services that the General Partner has agreed to provide in accordance with this Agreement.

## 5.3 Management Fee

- (a) The General Partner shall be entitled to receive from the Partnership as a consideration for the services provided by it hereunder a Management Fee as follows:
- (i) from the First Closing Date until the end of the Investment Period the Management Fee shall equal to *[insert the level of the management fee during the investment period]* % per annum of the Total Commitments;
  - (ii) after the end of the Investment Period up and until the ([•])<sup>17</sup> anniversary of the First Closing Date, the Management Fee shall equal to *[insert the level of the management fee following the investment period]* % per annum of the aggregate of the Acquisition Cost of the Investments, reduced by the Acquisition Cost of realized (whether partly

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<sup>17</sup> See Section 2.3(a).

or in full) Investments and irrevocable write-offs (whether partly or in full) of Investments; and

- (iii) after the [*insert the end of the initial Partnership term*] anniversary of the First Closing Date up and until the dissolution of the Partnership pursuant to Section 12, the Management Fee shall only be paid as agreed between the General Partner and the Limited Partner Advisory Committee and consented by the Limited Partner Special Consent.
- (b) The Management Fee for the first fee period commencing on the First Closing Date and ending on and including the earliest of (i) 31 March, (ii) 30 June, (iii) 31 September and (iv) 31 December following the First Closing Date shall be paid when the General Partner so decides. Thereafter the Management Fee shall be paid quarterly in advance on 1 January, 1 April, 1 July and 1 October of each year (each a "**Payment Date**") with respect to each subsequent calendar quarter (the period ending on the earliest of (i) 31 March, (ii) 30 June, (iii) 31 September and (iv) 31 December following the First Closing Date and each subsequent calendar quarter a "**Fee Period**"). However, if the due date of the first Drawdown Notice issued by the General Partner is later than one (1) month before the end of the first Fee Period, the General Partner may draw down the Management Fee for both the first Fee Period and the second Fee Period with the first Drawdown Notice. Any payment for a period of less than a calendar quarter shall be adjusted on a pro rata basis according to the actual number of days during such period. The Management Fee payable for the Fee Periods ending prior to or on the Final Closing Date shall be calculated based on the amount of the Total Commitments fifteen (15) days before the relevant Payment Date. Payments received by the Partnership pursuant to Section 3.2(a)(ii) towards the Management Fee shall be allocated in accordance with Section 3.2(c). After the Investment Period the Management Fee shall be based on the aggregate of the Acquisition Cost of the Investments, reduced by the Acquisition Cost of realized (whether partly or in full) Investments and irrevocable write-offs (whether partly or in full) of Investments on the first day of the last month of the preceding Fee Period.
- (c) Notwithstanding as set forth in Section 5.3(a)(i) above, in the event the Partnership has not made any initial Investments during any period covering three (3) consecutive Fee Periods within the Investment Period, the Management Fee for the Fee Period directly after the last of the three (3) consecutive Fee Periods shall be decreased by [fifty] per cent ([50]%). The Management Fee shall accrue as set out in Section 5.3(a) as of the commencement of the Fee Period following the Fee Period with a decreased Management Fee during which a new initial Investment has been made.
- (d) Notwithstanding as set forth in 5.3(a), above, in the event an Investee Company or an Investment was not eligible to state aid in accordance with the State Aid Regulation at the time of an Investment, the Acquisition Cost of such Investee Company or an Investment shall be permanently deducted, for the purposes of calculating the Management Fee, during the Investment Period from the Total Commitments and, thereafter, from the aggregate Acquisition Cost of the Investments.



## 5.4 Transaction and Other Fees

- (a) Any (i) syndication fees, arrangement fees or other fees from third parties that have invested in an Investee Company and (ii) fees from Investee Companies, collected by the General Partner, its Affiliates and the Key Executives shall be offset against the Management Fee for the next full Fee Period following the date of collection of such fees. Should this result in that the Management Fee is reduced to less than zero, the next following drawdown in respect of Management Fee shall be reduced by an amount equal to such deficit. If there is such a deficit at the time of the dissolution of the Partnership the General Partner will pay an amount equal to such deficit to the Partnership.
- (b) Notwithstanding as set forth in subsection (a), above, the General Partner, its Affiliates and the Key Executives shall not be entitled to provide consultancy work for the Investee Companies against a separate consultancy fee.
- (c) However, the General Partner or representatives nominated by it are entitled to collect reasonable fees as the members of the board of directors of an Investee Company as well as reasonable travel and out of the pocket expenses attributable to their role as members of the board of directors from an Investee Company. None of these fees or expenses shall be offset against the Management Fee to the extent such fees or expenses are reasonable and paid in accordance with the relevant Investee Company's general remuneration policy.

## 6. Investment Activities and Guidelines

### 6.1 Investment Policy

The Partnership shall mainly invest in [insert a description of the main investment strategy]. In exercising investment activities under this Agreement the General Partner shall comply with the following investment policy guidelines:

- (a) The General Partner shall adhere to the investment objectives and policy of the Partnership set out in the Investment Policy in Schedule 6.1.
- (b) [The General Partner shall adhere to the investment restrictions set forth in the EuVECA Regulation.]
- (c) No Investment shall be made in a company or other undertaking that is not eligible to state aid pursuant to the State Aid Regulations.
- (d) [No Investment, including Follow-on Investments and Investments with a view to sub-underwrite, syndicate or sell a part thereof, shall be made or contractually committed by the Partnership and the Partnership shall not enter into any guarantee, indemnity or undertaking in respect of any liability or obligation of any Investee Company in connection with the acquisition, holding or disposal of any Investee Company where the aggregate of the amounts invested, committed or for which the Partnership is liable in respect of such Investee Company exceeds [insert the maximum percentage an individual

Investment may represent of the Total Commitments]<sup>18</sup> per cent ([•]%) or, with the approval of the Limited Partner Advisory Committee, [insert the maximum percentage an individual Investment may represent of the Total Commitments]<sup>19</sup> per cent ([•]%), of the Total Commitments.]

- (e) No Investment shall be made or contractually committed by the Partnership and the Partnership shall not enter into any guarantee, indemnity or undertaking in respect of any liability or obligation of any Investee Company in connection with the acquisition, holding or disposal of any Investee Company where the aggregate of the amounts invested, committed or for which the Partnership is liable in respect of such Investee Company exceeds the aggregate undrawn Total Commitments. For the avoidance of doubt it is noted that the aggregate of (i) Investments made or contractually committed by the Partnership, and (ii) Management Fees, and (iii) Partnership Expenses, covered by drawing down Commitments, may not exceed an amount equal to the Total Commitments.
- (f) The Partnership may give loans to Investee Companies in connection with an Investment only alongside with or for the preparation of equity investment, it being agreed and understood that convertible loan shall be considered an equity investment for the purposes of this Section. Further, the aggregate amount of such loans may not at any given time exceed [insert the maximum percentage the aggregated loans granted to Investee Companies may represent of the Total Commitments]<sup>20</sup> per cent ([•]%) of the Total Commitments. The Partnership may not grant loans to third parties purely for commercial purposes (i.e. bank-type lending).
- (g) No Investment shall be made in traded or listed securities.
- (h) No direct Investment shall be made in real estates, directly or indirectly through real estate companies, other than as a part of or in conjunction with Investments in other businesses.
- (i) No Investment shall be made in any fund or other form of pooled investment vehicle involving the delegation of the General Partner's discretionary investment management powers or the payment of carried interest, management fees or comparable priority profit share to any third party.
- (j) No Investment shall be made alongside a predecessor fund or successor fund of the Partnership.

## 6.2 Investment Period

- (a) The Investment Period commences on the First Closing Date and ends on [*insert the number of years*] anniversary of the First Closing Date unless prematurely terminated in accordance with subsection (d) or prolonged by the General

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<sup>18</sup> Expectation between 10 and 20%.

<sup>19</sup> Expectation between 15 and 25%.

<sup>20</sup> Expectation between 10 and 20%.

Partner with a maximum of [one (1)] year subject to Limited Partner Advisory Committee's consent.

- (b) Upon the expiry of the Investment Period the General Partner shall cease to make Investments or commitments for Investments other than (i) Investments in respect of which a commitment to invest has been given prior to the end of the Investment Period, provided, however, that such Investments must be capable of being completed within a period of six (6) months from the expiry of the Investment Period (ii) Investments for which exclusivity had been granted or in respect of a letter of intent had been entered into or exclusivity granted during the Investment Period, subject, however, to the approval by the Limited Partner Advisory Committee, and (iii) Follow-on Investments.
- (c) In the end of the Investment Period the General Partner shall draw up a list of all (i) Investee Companies, (ii) potential Investee Companies for which a commitment to invest has been given prior to the end of the Investment Period and (iii) potential Investments for which exclusivity had been granted during the Investment Period.
- (d) The Investment Period shall be prematurely terminated in the following events:
  - (i) when [*insert the percentage of Total Commitments*]<sup>21</sup> or more of the Total Commitments has been drawn down or contractually committed for Investments;
  - (ii) when, at the discretion of the General Partner, [*insert the percentage of Total Commitments*]<sup>22</sup> or more of the Total Commitments has been drawn down or contractually committed for Investments;
  - (iii) when the General Partner and the Limited Partners with Limited Partner Consent agree to terminate the Investment Period;
  - (iv) upon occurrence of the event contemplated in Section 7.4(c).
- (e) If the Investment Period is prematurely terminated pursuant this Section the General Partner shall send a written notification thereof to each Limited Partner.

### 6.3 Investment Decisions

It is stated, for the avoidance of doubt that any and all decisions relating to Investments are made by the Board of Directors of the General Partner. Only Key Executives may be appointed in the Board of Directors of the General Partner.

### 6.4 Funding and Borrowing

- (a) The Investments and related activities of the Partnership shall be fully funded with the Commitments. However, in the event (i) an Investment needs to be

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<sup>21</sup> Expectation 66.7%.

<sup>22</sup> Expectation 50%.

made within a period that is shorter than the period reserved for a Drawdown Notice set forth in Section 4.1, or (ii) a Limited Partner has failed to advance to the Partnership any amounts pursuant to a Drawdown Notice as set forth in Section 4.1, the Partnership may borrow money and/or grant guarantees or give collaterals for a period of no more than six (6) months, and with a consent of the Limited Partner Advisory Committee twelve (12) months and up to an amount equaling the lesser of (i) the undrawn amount of the Total Commitments and (ii) [ten per cent (10 %)] of the Total Commitments, and, in relation to a failure to advance any amounts pursuant to a Drawdown Notice, only, (iii) the amount of the failed advance of Capital Contribution, for the purposes of covering any such amounts. In addition to the above, the Partnership may issue equity guarantees in relation to the funding of the Investee Companies within the limits of the Commitments available for drawdowns and the exposure limits set out in Section 6.4.

- (b) The amount borrowed or guaranteed by the Partnership shall be taken into account in the calculation of aggregate amount of the total maximum exposure to a single Investee Company according to Section 6.1.
- (c) Borrowings referred to in this Section 6.4 may be acquired from the General Partner or any third party. The interest rate and the other terms for any borrowings shall be determined on an arm's length basis and any of the assets of the Partnership may be given as a collateral for such borrowings as deemed necessary by the General Partner.
- (d) The amounts as well as terms and conditions of any borrowings and/or granting of guarantees and/or giving of collaterals by the Partnership shall be reported to the Limited Partner Advisory Committee within reasonable time from the occurrence of such event. If the borrowings are acquired from the General Partner, the terms and conditions of such borrowings, including the amount thereof, shall also be reported to the Limited Partners in the quarterly report following the consummation of the borrowing.
- (e) In the event the Partnership is entitled to borrow money and/or grant guarantees or give collaterals as outlined above, the General Partner may, alternatively, choose to cover the deficit attributable to the failed advance of Capital Contribution, in whole or in part, by serving a Drawdown Notice to that effect to the non-defaulting Limited Partners pro rata to their respective Commitments.

## **6.5 [EuVECA Regulation]**

It is acknowledged and agreed that the Management Company may apply for a registration as an EuVECA alternative investment fund manager as meant in the EuVECA Regulation. In case of such registration the Management Company may at its discretion further elect to manage the Partnership so that it qualifies as a "qualifying venture capital fund" as defined in the EuVECA Regulation. In such case the following shall apply:

- (a) The Management Company shall notify the Investors of such election.

- (b) In addition to the provisions of Section 6.1, the Partnership will comply with the investment strategy limitations set forth by the EuVECA Regulation so that the Partnership qualifies as a “qualifying venture capital fund”.
- (c) In the event that the EuVECA Regulation is amended or supplemented after the date of such election:
  - (i) in a manner permitting the Partnership to invest with a broader strategy than that permitted by the EuVECA Regulation as at the date of such election for "qualifying venture capital funds", the General Partner may determine that the Partnership continues with such broader strategy (for the avoidance of doubt, subject always to the other terms of this Agreement);
  - (ii) in a manner further restricting the investment strategies of "qualifying venture capital funds", the investment activities of the Partnership shall be subject to any such additional restrictions, but only if such changes would apply to the Partnership (and not only funds formed after such changes taking effect) and if the General Partner in good faith evaluates that such compliance is required in order for the Partnership not to lose any material regulatory or commercial advantage.
- (d) [Any changes to the Investment Policy or Responsible Investment Policy pursuant to this Section 6.5 shall be subject to the approval of the Limited Partner Advisory Committee.]]

## **7. Management of the Partnership<sup>23</sup>**

### **7.1 The General Partner**

- (a) Subject to the functions provided by the Management Company and delegation of the General Partner's functions to be performed by the Management Company, the General Partner shall have the exclusive responsibility for the management and control of the business and affairs of the Partnership in accordance with this Agreement.
- (b) The General Partner shall have the power and authority to do all things necessary and appropriate for the Partnership's business on behalf of the Partnership including, but not limited to, the following acts:
  - (i) to locate, evaluate and negotiate investment opportunities and to acquire, hold, sell, exchange, convert or otherwise dispose of Investments for the account of the Partnership and to enter into investment agreements on behalf of the Partnership;

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<sup>23</sup> As a rule, a separate Management Agreement will be entered into in accordance with subsection e). As section e) sets out an authorization to enter into such agreement instead of an obligation, it is however possible for the GP to act as manager from the LPA's perspective.

- (ii) to appoint new Key Executives, subject, however, to approval by the Limited Partner Advisory Committee;
  - (iii) to monitor and, where appropriate, to appoint representatives to the boards of directors of the Investee Companies;
  - (iv) subject to the restrictions in Section 6.1, to enter into any guarantee, indemnity or undertaking in respect of any liability or obligation of any Investee Company in connection with the acquisition, holding or disposal of any Investee Company or to underwrite or acquire a part of an Investment with a view to sub-underwrite, syndicate or sell a part thereof and enter into other short-term investment transaction or obligations in respect of part of an Investment;
  - (v) to cause the Partnership to dispose of Investments (in whole or in part), and in connection therewith to engage third party advisors and to cause the Partnership to give representations, warranties and indemnities;
  - (vi) subject to the restriction in Section 6.4, to cause the Partnership to borrow money, directly or indirectly, for the purpose of funding a shortfall occasioned by the failure of a Limited Partner to comply with a Drawdown Notice. The Partnership shall have the right to use undrawn Commitments as security for such borrowings and to issue equity guarantee letters in connection with the Investments;
  - (vii) to engage employees, agents, lawyers, accountants, custodians, brokers, investment and financial advisers and consultants as it may deem necessary or advisable in relation to the affairs of the Partnership;
  - (viii) to commence, conduct, settle or defend any litigation relating to the Partnership or its assets, save for any disputes where the adverse party is the General Partner or the Management Company;
  - (ix) to sign, alone, the company name of the Partnership; and
  - (x) to take out appropriate liability insurance cover for the Key Executives and the General Partner for risks relating to the administration of the Partnership.
- (c) The General Partner shall be obliged, either by itself or through the appointment of the Management Company, to:
- (i) devote as much of its time and attention as shall reasonably be required for the management of the business of the Partnership;
  - (ii) act in a professional and ethical manner and place Limited Partners' and the Partnership's interest before their own;
  - (iii) procure the compliance by the Partnership with the FATCA, the CRS and the DAC2;

- (iv) procure that all filings and registrations required in relation to the Partnership pursuant to the Act are promptly made;
- (v) procure that the cash and cash equivalents are deposited on an account with a reputable commercial bank with a minimum of A rating by Standard & Poor's or Moody's, or, subject to a prior consent by the Limited Partner Advisory Committee, otherwise invested or deposited in a secured manner;
- (vi) procure that it at all times has all the necessary equipment, office space, personnel and other resources at its use in order to be able to fulfil its obligations under this Agreement;
- (vii) inform the Limited Partners on matters relating to appointments to the Limited Partner Advisory Committee as set out in Section 14.2(d);
- (viii) procure that the Key Executives devote all of their business time to the affairs of the Partnership and any previous or successor funds managed or advised by the Management Company or its Affiliates, having a similar investment strategy as the Partnership, it being agreed and understood that the Key Executives shall always devote sufficient time of their business time to the fulfilment of the General Partner's obligations under this Agreement<sup>24</sup>;
- (ix) inform the Limited Partner Advisory Committee forthwith if any of the Key Executives are no longer actively participating in the management of the Partnership by failing to fulfill their time commitments set forth in Section 7.1(c)(viii) above;
- (x) inform the Limited Partner Advisory Committee forthwith if the Partnership, Management Company or any of their directors, officers, employees or agents becomes subject to criminal investigation or investigation by the Finnish Financial Supervisory Authority;
- (xi) implement appropriate professional indemnity insurance in respect of the principal professional activities undertaken by it in connection with the Partnership and its Investments on terms consistent with best industry practice and with reputable insurers. Details of such insurance policy must be disclosed to the Limited Partner Advisory Committee as soon as reasonably practicable and on renewal of such insurance policy;
- (xii) use its best efforts to operate the Partnership in such a manner so as to avoid undertaking any activity that would cause the Limited Partners to realize income that is or is treated as "effectively connected with the conduct of a trade or business within the United States" within the meaning of the U.S. Internal Revenue Code;

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<sup>24</sup> To be amended case by case taking into account the different roles of each of the Key Executives.

- (xiii) allocate any and all investment opportunities falling within the Investment Policy and coming to its attention to the Partnership; and
  - (xiv) inform the Limited Partners if the General Partner fails to perform any of its obligations under or otherwise breaches this Agreement or if the Management Company fails to perform any of its obligations under or otherwise breaches the Management Agreement.
- (d) The General Partner shall have the right to appoint third-party advisors and service providers in its sole discretion under this Agreement.
- (e) The Parties acknowledge that the Partnership is an alternative investment fund as provided in AIFMD, pursuant to which an alternative investment fund manager must be appointed for the Partnership. The General Partner is hereby authorized, but for the avoidance of doubt, not obliged, to appoint the Management Company as the alternative investment fund manager for the Partnership and to, on its own behalf and on the behalf of the Partnership, negotiate the Management Agreement and any changes thereto, and to agree in the General Partner's discretion
- (i) that the functions and obligations of the General Partner set out in Sections 7.1(b)-7.1(d) may be delegated to and be performed by the Management Company, which shall have the power and authority to perform such functions in the same manner as the General Partner under this Agreement; and
  - (ii) on such other matters and functions as may be required by AIFMD or the General Partner deems appropriate.
- (f) Should the Management Company be appointed, the General Partner shall be obliged to procure that
- (i) the Management Company is registered with the Finnish Financial Supervisory Authority in accordance with the AIFMD;
  - (ii) the Management Company's operations are arranged and that the Management Company manages the Partnership in accordance with the AIFMD;
  - (iii) the Management Company's duties include portfolio management, risk management, compliance with applicable anti-money laundering regulations and marketing duties for the Partnership;
  - (iv) the Management Company reports to the Finnish Financial Supervisory Authority in accordance with the applicable legislation; and
  - (v) that the management, book-keeping and internal control procedures are adequate.
- (g) The General Partner shall finally approve and make all decisions relating to the Partnership's investments, operations and management. For the avoidance of



the doubt, the General Partner shall not be obliged pursuant to this Agreement to pass any resolution on a matter decided by the Management Company.

- (h) It is acknowledged by the Limited Partners that the appointment of the Management Company by the General Partner as the manager and the acceptance by the Management Company of the appointment shall create a contractual relationship only, and, accordingly, through the actions and omissions as a manager of the Partnership the Management Company shall not become a Partner or accept or assume any liability towards the Limited Partners.
- (i) In order to avoid conflicts of interest, the General Partner shall procure that none of the Limited Partners or their Affiliates, save for the Key Executives, even if they are directly or indirectly a Limited Partner, is having a seat in the Board of Directors of the General Partner or the Management Company.
- (j) In the event that the General Partner is removed pursuant to Section 11.2, the appointment of the Management Company shall similarly terminate.

## **7.2 Change of Control<sup>25</sup>**

- (a) The General Partner shall procure that all the shares, voting rights and the financial rights attached to the shares in each of the General Partner and the Management Company are held or controlled, directly or indirectly, by Key Executives or Key Executives and other Investment Professionals, unless the Limited Partners by a Limited Partner Special Consent, including the supportive vote of BFVC, agree to a reduced holding of shares or voting rights in the General Partner or the Management Company.
- (b) The General Partner undertakes to inform the Limited Partners of any changes in ownership of the General Partner or the Management Company within ten (10) Business Days from such changes taking place.

## **7.3 The Limited Partners**

The Limited Partners shall take no part in the management or control of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way to interfere with the management of the Partnership or to vote on matters relating to the Partnership other than as mandatory under the Act or as set forth in this Agreement.

## **7.4 Key Person Event**

- (a) If at any time
  - (i) [during the Investment Period

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<sup>25</sup> Ownership structure of the General Partner and the Management Company should be scrutinized and addressed in the Shareholders' Agreements each time. For example, the agreements should provide for situations where other than Investment Professionals/Key Persons will be incentivized through shares.

- (A) more than *[insert the number of Key Executives]* of the Key Executives have permanently ceased devoting, or
  - (B) none of *[insert the name(s) of the triggering Key Individual(s)]* is devoting;], or
- (ii) after the expiry of the Investment Period
    - (A) there are less than *[insert the number of Key Executives]* Key Executives devoting; or
    - (B) none of *[insert the name(s) of the triggering Key Individual(s)]* is devoting;]<sup>26</sup>

all<sup>27</sup> of their business time to the affairs of the Partnership and any previous or successor funds, managed or advised by *[insert the name of the Management Company]*, (a "**Key Person Event**") the Partnership shall not be permitted to make any further Investments or Follow-on Investments or Exits, other than (a) Investments, Follow-on Investments and Exits in respect of which a binding commitment has been entered into by the Partnership prior to such event, or (b) Investments, Follow-on Investments and Exits consented by the Limited Partner Advisory Committee, (such period referred to as the "**Suspension Period**"). The General Partner shall promptly inform the Limited Partners of the Key Person Event and the date thereof (the "**Suspension Date**"). For the avoidance of doubt, the Suspension Period shall not affect the rights of the General Partner to prepare Exits.

For the purposes of this Section a person shall be deemed to have ceased to meet the devotion of time if a person fails to meet the set devotion criteria for a period of six (6) consecutive months or for a shorter period if it is objectively evident that the relevant person will not correct the failure within the six (6) months' period.

- (b) The Suspension Period shall be terminated on the earlier of the date:
  - (i) when decided so by the Limited Partners by a Limited Partner Special Consent; or
  - (ii) when a replacement Key Executive is (or Key Executives are) appointed by the General Partner and approved by the Limited Partner Advisory Committee (such decision to be taken within ten (10) Business Days from the notification of the appointment by the General Partner) so that there are at least *[insert the minimum number of Key Executives required]* Key Executives devoting their time as provided above.
- (c) If the Suspension Period is not terminated pursuant to Section 7.4(b) above within a period of one hundred and eighty (180) days from the Suspension Date,

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<sup>26</sup> To be tailored case by case to take into account the different roles, specialties and experience of the Key Executives and their individual relevance for the success of the Partnership.

<sup>27</sup> To be amended case by case taking into account the different roles of each of the Key Executives.

the Investment Period will terminate with immediate effect, unless the Limited Partner Advisory Committee has approved the prolongation of the Suspension Period beyond such one hundred and eighty (180) days' period up to a maximum period of two hundred and seventy (270) days.

- (d) Without prejudice to the above, upon any departure, for whatever reason, of any Key Executive from the employment or service of the General Partner or the Management Company, the General Partner shall, without undue delay,
  - (i) inform the Limited Partners thereof;
  - (ii) prepare a plan how to remedy the departure of the Key Executive;
  - (iii) convene the Limited Partner Advisory Committee to discuss and approve the plan; and
  - (iv) report to the Limited Partner Advisory Committee the progress of the remedial plan as instructed by the Limited Partner Advisory Committee.

## **8. Allocation of Proceeds**

### **8.1 Allocation of Proceeds among Partners**

- (a) The amount of Proceeds allocated to the Limited Partners (including the General Partner in its capacity as a Limited Partner) shall be determined in accordance with the following (for the avoidance of doubt, any distributions of Proceeds allocated to the Partners shall be made in accordance with Section 9), it being understood that the allocation shall at all times be based on all the cash flows to and from the Partnership, whether in form of Capital Contributions, repayments of Capital Contributions or distributions under Section 9, prior to and including the allocation at hand (rather than solely based on the Proceeds subject to the allocation):
- (b) All Proceeds shall be allocated immediately prior to their distribution pursuant to Section 9 as follows:
  - (i) firstly, to the Limited Partners (including the General Partner in its capacity as a Limited Partner) pro rata to their respective Commitments, until each Limited Partner has received an amount equal to its Capital Contribution;
  - (ii) secondly, to the Limited Partners (including the General Partner in its capacity as a Limited Partner) pro rata to their Commitments until each Limited Partner has received an amount representing an IRR of eight per cent (8%) per annum on the daily balance by which the Capital Contributions with respect to such Limited Partner exceeds the repayments of Capital Contributions and distributions of Income to such Limited Partner.

- (iii) thirdly, ([•]) per cent ([•] %) to the General Partner and ([•]) per cent ([•] %) to the Limited Partners until the General Partner has, pursuant to this item 8.1(b)(iii), received an amount equal to ([•]) per cent ([•]%) as catch-up of all amounts allocated to the Limited Partners (including the General Partner in its capacity as a Limited Partner) pursuant to item 8.1(b)(ii) above and to the General Partner pursuant to this item 8.1(b)(iii); and
- (iv) fourthly, in respect of the remaining Income, twenty per cent (20 %) to the General Partner as carried interest and eighty per cent (80 %) to the Limited Partners (including the General Partner in its capacity as a Limited Partner) pro rata to their respective Commitments.

Notwithstanding as set out in Sections 8.1(b)(ii) and 8.1(b)(iv), any amounts that would otherwise be allocated to BFVC pursuant to Sections 8.1(b)(ii) and 8.1(b)(iv) shall be allocated as follows: ([•]) per cent ([•]%) to the other Limited Partners (including the General Partner in its capacity as Limited Partner) than BFVC pro rata to their Commitments and ([•]) per cent ([•]%) to BFVC ("**Asymmetric Allocation**") provided, however, that the amount of the Asymmetric Allocation to the other Limited Partners (including the General Partner in its capacity as Limited Partner) than BFVC shall not exceed the lesser of (i) fifteen per cent (15 %) of the Total Commitments and (ii) EUR ([•]). Upon reaching the maximum amount of the Asymmetric Allocation to the other Limited Partners (including the General Partner in its capacity as Limited Partner) than BFVC above, BFVC's share of the amount to be allocated under Sections 8.1(b)(ii) and 8.1(b)(iv) shall be pro rata to Total Commitments.<sup>28</sup>

- (c) For the purposes of establishing whether the amounts in Section 8.1(b)(iii) have been satisfied, any sums paid by a Limited Partner on admission to the Partnership after the First Closing Date in accordance with Section 3.2 (disregarding any Additional Payment pursuant to Section 3.2(a)(ii)(B)) shall be deemed to have been paid on the date upon which they would have been paid had such Limited Partner been admitted to the Partnership on the First Closing Date.
- (d) When Capital Contributions are drawn down from the Limited Partners (including the General Partner in the capacity as a Limited Partner), the allocation pursuant to Section 8.1 shall be adjusted accordingly.
- (e) To the extent any applicable withholding tax or other similar taxes have been withheld from the Proceeds received by the Partnership solely by reason of a Limited Partner's participation in the Partnership, the full amount of such taxes withheld shall be taken into account when determining the allocation of Proceeds as set out above. For the purposes of determining the allocations of

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<sup>28</sup> BFVC may accept an asymmetric profit sharing for the benefit of private investors of the Partnership. If an asymmetric profit sharing is used, BFVC may pass a part of its share of the profits according to Sections 8.1 (b) (ii)-(iv) to the other investors of the Partnership. Asymmetric profit sharing is a part of the formal application of an investment and should be proposed by a prospective manager and it is subject to a decision by BFVC. BFVC's decision on asymmetric profit sharing will also include a decision on maximum amount of profits that can be asymmetrically passed to the other investors in the Partnership. For the sake of clarity, an asymmetric profit share does not affect the General Partner's share of the carried interest.

Proceeds to the Partners, the amounts allocated to each Limited Partner shall be deemed to be the aggregate of (i) actual allocations of Proceeds to such Limited Partner and (ii) any such applicable withholding tax or other similar tax withheld from the Proceeds received by the Partnership solely by reason of such Limited Partner's participation in the Partnership.

- (f) The General Partner may, on behalf of the Partnership, dispose of all or part of an interest in an Investee Company for the purpose of acquiring an interest of a different nature in the same Investee Company, provided that the new interest falls within the Investment Policy of the Partnership set out in Section 6.1. In such circumstances, the Proceeds arising upon disposition of an interest in an Investee Company shall not be allocated to the Partners to the extent such Proceeds are reinvested in another interest in the same Investee Company.
- (g) [The General Partner shall ensure that the minimum of *[insert the percentage]*<sup>29</sup> of the Proceeds allocated to the General Partner pursuant to Sections 8.1(b)(iii) and 8.1(b)(iv) shall be distributed among the Investment Professionals of the Management Company actively involved in the investment activities of the Partnership.]

## 8.2 Accounts

The Partnership shall, for administrative purposes, establish and maintain such accounts and records for each of the Partners as the General Partner shall deem necessary. Any amounts shall be credited or debited to and from these accounts as appropriate to reflect the Capital Contributions and allocation of Proceeds of the Partnership amongst the Limited Partners and the General Partner as set out in Section 8.1.

## 9. Distributions

### 9.1 Timing of Distributions

- (a) Following the First Closing Date the Partnership may at any time distribute Proceeds by means of refund of Capital Contributions and distribution of Proceeds. No distribution of assets of any kind shall be made from the Partnership other than as set out in this Section 9.
- (b) Upon any distribution the General Partner shall send the Limited Partners a distribution notice including the minimum information set forth in **Schedule 9.1(b)**;
- (c) Subject to Sections 9.2 and 9.5, any amounts allocated to the Limited Partners (including the General Partner in its capacity as a Limited Partner) pursuant to Section 8.1 above shall be distributed to the Limited Partners within ten (10) Business Days after the relevant amount becomes available for distribution.

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<sup>29</sup> Expectation 75–100%.

- (d) Any amounts allocated to the General Partner pursuant to Sections 8.1(b)(iii) and 8.1(b)(iv) (the "**GP Distributions**") shall be distributed to the General Partner as follows:
  - (i) any GP Distributions shall be first deposited to a separate account established by the General Partner (in the name of the Partnership); and
  - (ii) shall be released to the General Partner upon the Limited Partners having been distributed, taking into account any and all earlier distributions pursuant to Section 9.1, an amount equaling the Total Commitments plus the preferred return set out in Section 8.1(b)(ii);
  - (iii) notwithstanding the above the General Partner shall always have a right to release funds from the separate account to the extent (i) needed to cover any tax liability of the General Partner resulting from or attributable to the allocation of Proceeds pursuant to Section 8.1 or distribution of Proceeds to the separate account pursuant to Section 9.1(d)(i), or 9.1(d)(ii) consented by the Limited Partner Advisory Committee.
- (e) All distributions shall be made in euros.
- (f) The Partnership shall not make any distributions in specie.

## 9.2 Withholding of Distributions

Instead of distributing Proceeds the General Partner may withhold such part of the distribution otherwise to be made and use the amounts withheld for the purposes of which it would be allowed to issue Drawdown Notices prior to or following such distribution. When withholding distributions as aforesaid, the General Partner shall withhold distributions in respect of each Limited Partner, taking into consideration the Asymmetric Allocation, pro rata to their respective Commitment and for the purposes of this Agreement amounts so withheld shall be deemed as being distributed and thereafter subject to Drawdown Notice with due date on the same day. The General Partner shall immediately after making a decision to withhold distributions as aforesaid notify the Limited Partners accordingly and provide the Limited Partners with information as set out in Section 4.

## 9.3 General Partner Clawback

- (a) Upon the dissolution of the Partnership a new calculation of distribution of Proceeds and any other remaining assets of the Partnership shall be made on the assumption that the aggregate Proceeds during the life of the Partnership should have been distributed based on the allocation of Proceeds set forth in Section 8.1 above.
- (b) If the General Partner has, according to the calculation described above, been distributed more than it is entitled to in accordance with Section 8.1, the excess amount (provided that the General Partner has, however, the right to deduct from such amounts all taxes that have been or will be allocated to such amounts

and which taxes are or will not be recoverable by the General Partner) shall be promptly but in any event within fifteen (15) Business Days from the date of the calculation described above, returned by the General Partner to the Partnership and allocated and distributed by the Partnership pursuant to Sections 8.1 and 9.1.

- (c) The General Partner undertakes and the Management Company undertakes to procure that the General Partner will not to enter into liquidation proceedings until the later of (i) end of the period set out in Section 9.4(d), and (ii) confirmation by the General Partner that no claims have been made under the claim periods pertaining to Exits or any material agreements of the Partnership or its subsidiaries.<sup>30</sup>

#### **9.4 Limited Partner Clawback**

- (a) Upon the dissolution of the Partnership a new calculation of distribution of Proceeds and any other remaining assets of the Partnership shall be made on the assumption that the aggregate Proceeds during the life of the Partnership should have been distributed based on the allocation of Proceeds set forth in Section 8.1 above.
- (b) If any Limited Partner has, according to the calculation described above, been distributed more than it is entitled to in accordance with Section 8.1, the excess amount (provided that the Limited Partner has, however, the right to deduct from such amounts all final non-refundable taxes that have been or will be allocated to such amounts) shall be promptly, but in any event within fifteen (15) Business Days from receiving or being notified of the calculation described above, returned by the Limited Partner to the Partnership and allocated and distributed by the Partnership.
- (c) If the Limited Partners have received distributions in accordance with Sections 8.1 and 9.1 and the Partnership is at any time unable to meet its costs and liabilities and the undrawn Total Commitments do not suffice to cover such costs and liabilities the Partners shall contribute to the Partnership by repayment of distributions received an amount sufficient to satisfy all or any portion of the Partnership's obligations. The amounts to be contributed shall be contributed in an order of priority being the reversed order of the allocations pursuant to Section 8.1 and distributed to the Limited Partners pursuant to Section 9.1 and shall be made by the Limited Partners pro rata in amounts corresponding in reverse to the proportions of each of the levels of allocations set out in Section 8.1 (in such a manner that as a result the distributions made, net of the repayments made pursuant to this Section, comply in the aggregate with the provisions of Sections 8.1 and 9.1). The amount to be contributed by each Limited Partner to the Partnership based on the foregoing shall not in any event exceed twenty-five per cent (25%) of the amounts distributed to and received by such Limited Partner on the basis of Sections 8.1 and 9.1. Further, the Limited Partners shall be under no obligation to contribute any amounts based on the

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<sup>30</sup> Shareholders' Agreement regarding the General Partner to stipulate on joint obligation to capitalize the General Partner and not to dissolve it accordingly.

foregoing in respect of amounts distributed to and received by the Limited Partners more than two (2) years prior to date when the repayment is requested by the Partnership.

- (d) The obligation set out in Section 9.4(c) above shall remain in force until the second anniversary of the registration of the dissolution of the Partnership, after which no payments may be requested from the Limited Partners. In the event the Partnership has been dissolved upon realization of the costs and liabilities referred to in Section 9.4(c) above, the payments shall be made to the General Partner or, if a third-party liquidation trustee has been appointed, to the liquidation trustee, for the sole purpose of covering such costs and liabilities.
- (e) In connection with each Exit the General Partner shall act with reasonable care and use its commercially reasonable efforts (acknowledging the aim of negotiating the best possible price) to minimize the representation and warranty obligations and other liabilities of the Partnership in order to limit the potential need to apply the repayment provisions of Section 9.4(c).

## **9.5 Limitations of Distributions**

- (a) The General Partner shall not be obliged to cause the Partnership to make any distributions of Proceeds pursuant to Section 9. However, funds available for distribution in the end of each calendar year shall be distributed, if the cumulative distributable amounts exceed EUR [10,000].
- (b) Notwithstanding anything to the contrary, no distributions shall be made
  - (i) if there is no cash available for it;
  - (ii) if the distributions would render the Partnership insolvent;
  - (iii) to any Limited Partner, if based on the reasonable judgment by the General Partner distributions to such Limited Partner would or could be deemed to be in breach of any applicable law (including anti-money laundering legislation, tax compliance laws and domestic or international financial sanctions) provided that any such circumstances shall not prevent the General Partner from making distributions to other Partners, and any amount the distribution of which is so withheld or delayed shall not accrue any interest (or IRR under Section 8.1(b)(ii)) during the period of withdrawal or delay and any subsequent allocations and distributions to the relevant Limited Partner shall be determined in accordance with Sections 8.1 and 9 as if such distribution had actually been made; or
  - (iv) if, in the reasonable opinion of the General Partner, the distributions could potentially result in the Partnership not having sufficient funds to meet any future obligations, liabilities or contingencies, as the case may be, including obligations to the General Partner.



## 10. Assignment of Interests

### 10.1 Assignment of Interests of Limited Partners

- (a) No sale, assignment, transfer, exchange, pledge, encumbrance or other disposition of or grant of any participation (a "**Transfer**") in all or any part of a Limited Partner's interest in the Partnership including, without limitation, all or any part of its Commitment and its Capital Contribution, whether voluntary or involuntary, shall be valid or effective without the prior written consent of the General Partner. Any Transfer must comprise the same proportion of all rights and obligations attributable to the interest transferred.
- (b) A Limited Partner wishing to Transfer all or part of its interest in the Partnership including, without limitation, all or any part of its Commitment and its Capital Contribution, shall apply to the General Partner for a consent to the Transfer and shall furnish the General Partner with such information regarding the proposed Transfer and the proposed assignee or transferee as may be requested by the General Partner. The General Partner shall grant its consent to or, if considered appropriate, its dissent of the proposed Transfer within thirty (30) Business Days from the date of the Limited Partner's written notice.
- (c) The proposed transferee or assignee shall be regarded as a Substitute Limited Partner for the purposes of this Agreement. The transferring Limited Partner or the Substitute Limited Partner shall bear all costs and expenses arising in connection with any proposed Transfer hereunder, whether consented to by the General Partner or not.
- (d) Any Substitute Limited Partner shall be bound by all the provisions of this Agreement and, as a condition for giving their consents to any Transfer to be made in accordance with the provisions of this Section 10.1, the General Partner shall require the proposed Substitute Limited Partner to acknowledge its assumption (in whole or in part) of the obligations of the transferring Limited Partner by adhering to this Agreement as a signatory or by executing a Substitute Limited Partner Form of Adherence (and each Limited Partner hereby irrevocably authorizes the General Partner to sign such Substitute Limited Partner Form of Adherence on its behalf). Neither the Partnership nor the Partners shall incur any liability for allocations and distributions made in good faith to the transferring Limited Partner until a written instrument of transfer has been received by the Partnership and recorded in its books and the effective date of the Transfer has passed.
- (e) Notwithstanding any other provisions of this Section 10.1, intra-group transfers to another corporate body or entity that is within the same group, and as regards BFVC to another entity controlled, directly or indirectly, by the Republic of Finland, as the transferring Limited Partner or is an Affiliate of the transferring Limited Partner are permitted and do not require a consent, provided however that the Substitute Limited Partner remains within the same group as the Limited Partner or is an Affiliate of the Limited Partner, and as regards BFVC under the direct or indirect control of the Republic of Finland, and that the transfer does not free the transferor from any of its obligations hereunder

(except in case of BFVC or where the consent of the General Partner has been given in accordance with this Section 10.1). For clarity, notwithstanding the above, each Substitute Limited Partner shall acknowledge its assumption (in whole or in part) of the obligations of the transferring Limited Partner by adhering to this Agreement by executing a Substitute Limited Partner Form of Adherence.

- (f) Notwithstanding any other provisions of this Section 10.1, each Limited Partner undertakes to notify the General Partner forthwith in writing of the full name of any entity or person to whom it proposes to Transfer its interest pursuant to this Section 10.1, of any change in its own name and any other information which the General Partner may reasonably request.
- (g) [A transferor other than BFVC shall bear all costs incurred by the Partnership and[/or the General Partner] in respect of any Transfer, whether or not consummated.]
- (h) The transferee of an interest shall for all purposes of this Agreement (including Section 9.4) be deemed to have received the distributions made to the transferor.

## **10.2 Assignment of Interest of the General Partner**

The General Partner shall not Transfer all or any part of its interest in the Partnership including without limitation, all or any part of its Commitment and its Capital Contribution other than to another corporate body or entity owned by the Key Executives in the same proportions as the General Partner and provided that such entity has available the same resources as the General Partner, without a Limited Partner Special Consent including the supportive vote of BFVC.

## **10.3 Assignment of Interests in Violation of the Agreement**

The Partnership shall not recognize any Transfer (including any Commitment or Capital Contribution) made in violation of this Agreement for the purposes of making distributions of Proceeds, refunds of Capital Contributions or otherwise. Any Transfer to a Substitute Limited Partner based on an untrue representation by such Substitute Limited Partner or the transferring Limited Partner, or which representation is subsequently breached by such Substitute Limited Partner or the transferring Limited Partner, shall be void. Accordingly, the General Partner shall not take any measures in respect of any authorities, including registration of the capital contribution with the Finnish Patent and Registration Office, to effectuate such Transfer.

## **11. Expulsion of Limited Partners, Removal of the General Partner and Premature Dissolution**

### **11.1 Expulsion of Limited Partners**

- (a) A Limited Partner may be expelled by the General Partner with a six (6) months' notice period, if such Limited Partner is declared bankrupt or is the object for liquidation or dissolution procedure.

- (b) If a Limited Partner has been so expelled, the other Limited Partners shall have the right, but not an obligation, pro rata to their Commitments, to redeem the interest of the expelled Limited Partner in the Partnership within sixty (60) days from the date of the expulsion. The redemption price shall be 1.0 times the Capital Contribution of the expelled Limited Partner. Primarily the expelled Limited Partner and secondarily the redeeming Limited Partners shall bear all costs and expenses arising in connection with such redemption.
- (c) In the event such interest in the Partnership of an expelled Limited Partner has not been redeemed during such redemption period of sixty (60) days, the General Partner shall offer such interest to the other Limited Partners and any third party as deemed appropriate by the General Partner and shall have the right to sell the interest as the attorney of the expelled Limited Partner to the Limited Partner or third party who have submitted the highest bid for the interest (each Limited Partner hereby appoints the General Partner as its attorney for the purposes of this Section and undertakes to ratify and approve all and any act the General Partner may perform pursuant to this authorization) and the Partnership shall be entitled to receive a commission of [twenty per cent (20 %)] of the net proceeds of such sale. The remaining of the net proceeds from such sale shall be returned to the expelled Limited Partner. The purchaser of such interest shall be regarded as a Substitute Limited Partner for the purposes of this Agreement.

## 11.2 Removal of the General Partner

- (a) The General Partner may be removed with immediate effect, with regard to subsection 11.2(a)(i) and 11.2(a)(ii) by a Limited Partner Special Consent (disregarding, for the purposes of subsection 11.2(a)(i) and 11.2(a)(ii), the Commitment of the General Partner or [*the Management Company / the Affiliates*]), and with regard to subsections 11.2(a)(iii) through 11.2(a)(vi) by a Limited Partner Consent (including, at the minimum two (2) Limited Partners but disregarding, for the purposes of subsections 11.2(a)(iii) through 11.2(a)(vi), the Commitment of the General Partner or [*the Management Company / Affiliates*]), and with regard to subsection 11.2(a)(vii) by a decision of BFVC, in the following circumstances:
- (i) without cause [following the Final Closing Date];
  - (ii) in the event a Key Person Event is triggered and the Suspension Period is not terminated pursuant to Section 7.4(b) within a period of 180 days, or, if the Limited Partner Advisory Committee has approved the prolongation of the Suspension Period beyond such one hundred and eighty (180) days' period pursuant to Section 7.4(c), after the expiry of such prolongation;
  - (iii) in the event that Section 7.2(a) is breached, unless the Limited Partners by a Limited Partner Special Consent, including the supportive vote of BFVC, have agreed to such reduced holding of shares or voting rights in the General Partner or the Management Company;

- (iv) the General Partner or the Management Company is declared bankrupt or is the object for liquidation or dissolution procedure;
  - (v) the General Partner, the Management Company or a Key Executive has committed gross negligence or willful misconduct in relation to the Partnership or otherwise rendered itself guilty of fraud or other crime that impairs the confidence of the Limited Partners in the General Partner, the Management Company or the Key Executives (acting jointly);
  - (vi) the General Partner, the Management Company or a Key Executive has committed a material breach of this Agreement or the Management Agreement; or
  - (vii) the General Partner or the Management Company has committed a material breach of the State Aid Regulation. For the purpose of this Section 11.2(a)(vii) a material breach shall include, but not be limited to, (i) a failure to Exit an Investment that was not eligible to state aid in accordance with the State Aid Regulation at the time of an Investment, (ii) a failure to prepare and distribute reporting in accordance with Section 13.2 upon a written notice thereof by the Limited Partner Advisory Committee or BFVC, and (iii) a failure to ensure that an investment decision was profit-driven in accordance with the requirements set by the State Aid Regulation.<sup>31</sup>
- (b) If the General Partner is removed in accordance with subsections 11.2(a)(i) through 11.2(a)(iii) above, it shall be entitled to:
- (i) a Vested Proportion (as defined below) of the distributions the General Partner is entitled to according to Sections 8.1(b)(iii), 8.1(b)(iv) and 9 in respect of Investments made prior to its removal. Such Vested Proportion shall be paid in connection with the future distributions made pursuant to Sections 8.1(b)(iii), 8.1(b)(iv) and 9 in respect of Investments made prior to the removal of the General Partner. When determining the amount of distributions the General Partner is entitled to pursuant to the foregoing, all Partnership Expenses incurred prior to the date of removal of the General Partner (including the Management Fee payable in accordance with Section 11.2(b)(iii) below, if applicable) and all costs incurred in relation to Investments made or decided prior to the date of such removal shall be fully deducted from the Proceeds accruing from Investments made or decided prior to such removal.
  - (ii) The General Partner's right to the catch-up and carried interest payable pursuant to Sections 8.1(b)(iii), 8.1(b)(iv) and 9 shall during the Investment Period vest following a linear scale where at the Final Closing Date the vested entitlement is zero per cent (0%) and in the end of the Investment Period fifty per cent (50%). After the Investment Period the General Partner's right to the catch-up and carried interest shall

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<sup>31</sup> **Roschier note:** List of examples to be discussed, BFVC to revert.

continue vesting following a linear scale where during each twelve (12) month period subsequent to the Investment Period the vested entitlement shall increase by ten (10) percentage units, provided that the total aggregate entitlement shall not exceed eighty per cent (80%) (the "**Vested Proportion**").

- (iii) Additionally, if the General Partner is removed in accordance with subsection 11.2(a)(i) above, it shall be entitled to the Management Fee for a period of six (6) months upon having received a written notice of removal from the Limited Partners, paid as set forth in Section 5.3, subject, however, to the delivery by the General Partner of all the books of account, records, registers, correspondence, documents and assets relating to the affairs or belonging to the Partnership in its possession or under its control to the new general partner or the liquidator of the Partnership, as applicable.
- (c) If the General Partner is removed in accordance with subsections 11.2(a)(iv), 11.2(a)(v), 11.2(a)(vi) or 11.2(a)(vii) above, the General Partner's right to any further distributions of Proceeds and any other payments it is entitled to under this Agreement (including, without limitation, the Management Fee) in the capacity of the General Partner shall be fully forfeited and the General Partner shall be obliged to return to the Partnership any previous distributions of catch-up and carried interest received by it based on Sections 8.1(b)(iii), 8.1(b)(iv) and 9.1 (provided that the General Partner has, however, the right to deduct from such amounts all taxes that have been or will be allocated to such amounts and which taxes are or will not be recoverable by the General Partner). However, if the General Partner is removed in accordance with sub-Sections 11.2(a)(iv) through 11.2(a)(vii) but the General Partner has challenged the grounds for such removal, which contesting is accepted by a final judgment in a competent court, the removal shall remain in force but the General Partner shall be entitled to the same compensation as if it had been removed in accordance with sub-Section 11.2(a)(i).
- (d) The Limited Partners may, upon removal of the General Partner, with a Limited Partner Consent, supported by the vote of BFVC, appoint a replacement general partner, who shall assume the rights and obligations of the General Partner under this Agreement without, however, prejudice to Section 11.2(b).
- (e) For the avoidance of doubt, the removal of the General Partner shall in no way affect its position and rights as a Limited Partner. Further, for the avoidance of doubt, Section 9.3 shall, *mutatis mutandis*, be applied to the carried interest paid to the General Partner based on Section 11.2(b) regardless of the removal of the General Partner. In case a new general partner has been appointed by the Limited Partners the obligation by the General Partner and the replacing general partner to repay the carried interest pursuant to Section 9.3 shall be in proportion to the amounts received pursuant to Sections 8.1(b)(iii), 8.1(b)(iv) and 9.
- (f) The General Partner shall be obliged to inform the Limited Partners without undue delay upon having become aware of an alleged breach by the General

Partner or the Management Company of the State Aid Regulations, this Agreement or the Management Agreement or of an alleged commitment by the General Partner, the Management Company or any of the Key Executives of gross negligence or willful misconduct in relation to the Partnership or fraud or other crime. Notwithstanding anything as set forth elsewhere in this Agreement, after informing the Limited Partners, the General Partner shall procure that the Partnership does not make any further Investments, Follow-on Investments or Exits, other than (a) Investments, Follow-on Investments and Exits in respect of which a binding commitment has been entered into by the Partnership prior to such event, or (b) Investments, Follow-on Investments and Exits consented by the Limited Partner Advisory Committee. Such suspension of the Investment and Exit activities shall remain in force up and until the Limited Partners have made a decision whether or not to remove the General Partner in accordance with this Section 11.2.

### **11.3 Premature Dissolution**

- (a) The Partnership shall be terminated prematurely and dissolved in the following circumstances:
  - (i) following a removal of the General Partner pursuant to Section 11.2(a), unless a replacing general partner has been appointed upon Limited Partner Consent pursuant to Section 11.2(d);
  - (ii) by agreement between the General Partner on the one side and Limited Partners representing [ninety per cent (90%)] of Total Commitments on the other side; and
  - (iii) by the General Partner in the event of a change of law which, in the reasonable opinion of the General Partner, such opinion being supported by a reputable legal counsel if such supporting opinion is required by Limited Partners representing at least twenty-five percent (25%) of the Total Commitments, makes the continuation of the Partnership unlawful, impractical or inadvisable.

## **12. Dissolution of the Partnership**

- (a) Save as provided for in Sections 8 and 9 and upon the dissolution of the Partnership, a Limited Partner shall not have the right to have its Capital Contribution refunded. Subject to Section 9.3, the General Partner shall not be personally liable for the return of the Capital Contributions made by any of the Limited Partners.
- (b) Upon dissolution of the Partnership:
  - (i) No further business shall be conducted except for such action as shall be necessary for the winding-up of the affairs of the Partnership and the distribution of the assets of the Partnership among the Partners. The General Partner shall act as a liquidating trustee provided, however, that if the General Partner has been removed for a reason set forth in

Sections 11.2(a)(iv), 11.2(a)(v), 11.2(a)(vi) and 11.2(a)(vii) above, the Limited Partners may by a Limited Partner Consent, supported by the vote of BFVC, designate another party to act as a liquidating trustee. The Limited Partners shall have the right to grant such third-party liquidating trustee or trustees such remuneration as compensation for acting as a liquidating trustee as they consider appropriate.

- (ii) The liquidating trustee shall make best efforts to sell any or all of the assets of the Partnership on the best terms available. The liquidating trustee shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation, whereafter the remaining proceeds shall be allocated to the accounts of each of the Partners in accordance with the provisions of Section 8 and shall, thereafter, be distributed among the Partners on the basis set out in Section 9.

## **13. Accounts, Reports and Auditors**

### **13.1 Accounts**

The General Partner shall prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership in accordance with the generally accepted accounting principles in Finland, including a balance sheet, profit and loss account and a summary of Investments. The General Partner shall cause such accounts to be audited by the Auditors. A set of the unaudited accounts shall be furnished to each Partner as soon as possible (but in any event within [one (1) month]) following the end of each accounting period. A set of the audited accounts including the report of the Auditors and a statement of the accounting policies shall be furnished to each Partner as soon as possible (but in any event within [three (3) months]) following the end of each accounting period.

### **13.2 Reports**

- (a) The General Partner shall prepare and provide each Limited Partner with quarterly financial unaudited reports, containing summary of the activities of the Partnership. The summary report shall be distributed to the Limited Partners within [30 days after the end of the preceding quarter] and shall comprise:
  - (i) a statement of Investments and other assets of the Partnership;
  - (ii) details of Investments purchased, sold and otherwise disposed of during the relevant period and the value of each Investment;
  - (iii) information required by Annex III of the General Block Exemption Regulation (Commission Regulation (EU) N:o 651/2014) of Investee Companies actually having received an Investment, including Exited Investee Companies, sent to BFVC in CSV-file format, and the details required pursuant to Customer Data System Legislation filed into the corporate customer service data system (Fi: *yrittyspalvelujen asiakastietojärjestelmä*);

- (iv) a statement of the Limited Partners' accounts;
  - (v) information of any refunds of the Capital Contributions to the Limited Partners and any other distributions of Proceeds to the Limited Partners and the General Partner; and
  - (vi) specification, per Investee Company and individual, of any fees and other charges charged to the Partnership pursuant to Sections 5.4(a) and 5.4(c).
- (b) Further, the General Partner shall prepare and make available for the Limited Partners a net asset value calculation of the Partnership assets within five (5) Business Days upon the end of each calendar quarter;
- (c) Such reports and calculations shall be prepared substantially in accordance with the IE Investor Reporting Guidelines and IPEV Valuation Guidelines. The calculation shall itemize the share of each Limited Partner and reflect and take into account the Asymmetric Allocation;
- (d) The General Partner will use its best reasonable efforts to provide for each calendar year, on or around 10 December, an estimate on
- (i) a Limited Partner's allocable share of the business income of the Partnership (as determined in accordance with the Finnish Business Income Tax Act); and
  - (ii) the total amount of profit distributions made or to be made by the Partnership to the Limited Partner in such year;
- (e) Further, the General Partner will provide for each fiscal year a copy of the tax return documentation of the Partnership within ten (10) Business Days after submitting the tax return to tax authorities;
- (f) The Management Company shall report on the details and the investment activities of the Partnership to European Data Co, Invest Europe and Finnish Venture Capital Association as comprehensively as reasonably possible;
- (g) The General Partner acknowledges that the Commitment by BFVC is governed by the State Aid Regulation involving, among others, certain reporting obligations for BFVC to the EU Commission or any other competent authority and a potential inspection by the EU Commission or any other competent authority of the Risk Finance Program or the Investments. The General Partner undertakes to (i) prepare such reports and provide such information as may be required by BFVC in order to fulfill the reporting requirements set by the State Aid Regulation, and (ii) assist BFVC in relation to the inspection by the EU Commission or any other competent authority and to prepare and provide the information required by the EU Commission or any other competent authority during such inspection either directly or through BFVC or the Ministry of Economic Affairs and Employment of Finland. Furthermore, the General Partner acknowledges that BFVC is obliged to report on its investments to the authorities governing and monitoring BFVC. The General Partner undertakes to



prepare such reports and provide such information as may be required by BFVC in order to fulfill the reporting requirements of the governing and monitoring authorities.

### **13.3 Auditor**

The Auditor of the Partnership shall always be an auditing firm approved by the Finnish Patent and Registration Office. The Partnership and the General Partner shall, however, not have the same auditing firm. The Auditor may be removed by a Limited Partner Consent. Any replacement auditors to be appointed following such removal or resignation of the Auditor shall be appointed by the General Partner with Limited Partner Consent.

## **14. Partnership Meetings and Limited Partner Advisory Committee**

### **14.1 Partnership Meetings**

- (a) The General Partner shall convene an annual general meeting of the Partners to be held no later than within four (4) months following the end of each fiscal year of the Partnership. The meeting shall be convened with no less than ten (10) Business Days' notice to each Limited Partner. The agenda for each annual general meeting of Partners shall include, without limitation, the following items of business:
  - (i) presentation of the audited accounts for the previous accounting period;
  - (ii) presentation of a valuation and status report on Investments;
  - (iii) presentation of the investment activities of the Partnership in light of the Investment Policy during the previous accounting period, including a presentation of the investment and exit targets for the current accounting period;
  - (iv) presentation of the implementation of the Responsible Investment Policy; and
  - (v) nomination of members to the Limited Partner Advisory Committee among representatives nominated by Limited Partners who have not been eligible to appoint a member pursuant to Section 14.2(a).
- (b) In case the Auditor of the Partnership is replaced, the General Partner shall give its permission to the Limited Partners to discuss with the former Auditor about the reasons of its removal as well as the accounting and other records of the Partnership.
- (c) The General Partner shall also convene a meeting of the Partners upon the written request of Limited Partners representing at least [ten per cent (10%)] of the Total Commitments. Notice to such meeting shall be given within ten (10)

Business Days following such request. The notice period shall be not less than ten (10) and not more than forty (40) Business Days prior to such meeting.

- (d) Either the General Partner or the chairperson of the Limited Partner Advisory Committee may, individually, also call a meeting of the Partners on their own initiative by giving notice of such meeting to each Partner not less than ten (10) and more than forty (40) Business Days prior to such meeting.
- (e) Unless expressly stated otherwise in this Agreement, all motions considered at any meeting of Partners shall be determined by a resolution passed by the Limited Partners on a vote per euro committed basis and with a simple majority of votes represented at the meeting.
- (f) For the avoidance of doubt, the Partners' meeting shall not have any authority to take part in the management or control of the business of the Partnership.

#### **14.2 Limited Partner Advisory Committee<sup>32</sup>**

- (a) The Partnership shall have a Limited Partner Advisory Committee. The General Partner, in its sole discretion, but subject to Section 14.2(a)(i), selects the Limited Partners that have the right to nominate a member to the Limited Partner Advisory Committee. A Limited Partner may not nominate more than one (1) Limited Partner Advisory Committee member at a time, but may nominate substitute members by notifying the General Partner. The initial Limited Partner Advisory Committee members shall be nominated no later than six (6) months after the First Closing Date. The Limited Partner Advisory Committee shall comprise
  - (i) an ordinary member appointed by BFVC and his/her personal deputy member; and
  - (ii) a minimum of two (2) and a maximum of [*insert the maximum number of members*] ordinary members and their personal deputy members as nominated by the Limited Partners selected by the General Partner.
- (b) The General Partner or its Affiliates (in the capacity of Limited Partner) shall not have the right to nominate members to the Limited Partner Advisory Committee.
- (c) The General Partner acknowledges that the Limited Partner Advisory Committee should represent diversity of the Limited Partners, taking into consideration, e.g., different types of investors and investors with different sizes of assets under management.
- (d) The General Partner shall inform the Limited Partners in writing within one (1) month of resolving on the matter of

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<sup>32</sup> The selection of the Limited Partners to the Limited Partner Advisory Committee should take place in a systematic and structured manner. The General Partner should be active in this sense yet taking into consideration the limitations set out in the Limited Partnership Agreement.

- (i) the criteria and grounds for entitling the selected Limited Partners to appoint members to the Limited Partner Advisory Committee; and
  - (ii) which Limited Partners have been entitled to appoint a member to the Limited Partner Advisory Committee and names of the representatives appointed by such Limited Partners.
- (e) The members of the Limited Partner Advisory Committee shall nominate a chairperson and a deputy chairperson among themselves for a fixed term of one (1) year at a time.
- (f) Each Limited Partner shall have the right to replace the member or the deputy member of the Limited Partner Advisory Committee appointed by it or them in its/their sole discretion, as the case may be, by notifying the General Partner and the Limited Partner Advisory Committee members thereof. Should any Limited Partner fail to comply with a Drawdown Notice as set out in Section 4.5, the appointee of such Limited Partner shall not longer be entitled to attend or vote at any subsequent meeting of the Limited Partner Advisory Committee until the failure has been rectified. Unless the failure has been rectified within the time period set forth in Section 4.5, such Limited Partner shall lose its right to appoint a member in the Limited Partner Advisory Committee and a replacing member shall be appointed by the other Limited Partners in accordance with the above.
- (g) The functions of the Limited Partner Advisory Committee shall be to:
  - (i) review implementation of the Investment Policy of the Partnership by the General Partner;
  - (ii) follow-up on a case-by-case basis any single Investment or Follow-on Investment, it being understood that the final investment decisions on all such Investments or Follow-on Investments shall be made by the General Partner;
  - (iii) be consulted by the General Partner, at the General Partner's sole discretion, on general policies and guidelines and prospective investment sectors;
  - (iv) approve the actions proposed by the General Partner in case of a defaulting Limited Partner pursuant to Section 4.5(a)(iii)(B);
  - (v) approve borrowing a loan, granting guarantees or giving a collateral for a period exceeding six (6) months pursuant to Section 6.4(a);
  - (vi) approve an investment or depositing of the cash or cash equivalents of the Partnership pursuant to Section 7.1(c)(v);
  - (vii) approve a new Key Executive appointed by the General Partner pursuant to Section 7.1(b)(ii) and 7.4(b)(ii);

- (viii) approve a prolongation of the Suspension Period in accordance with Section 7.4(c);
  - (ix) instruct the General Partner on the reporting of the progress of the remedial plan in accordance with Section 7.4(d);
  - (x) approve new Investments after the Investment Period pursuant to Section 6.2;
  - (xi) give a consent to the release of funds to the General Partner from the separate account in accordance with Section 9.1(d)(iii);
  - (xii) approve Investments, Follow-on Investments and Exits during a Suspension Period as set out in Section 7.4 and during a suspension period as set out in Section 11.2(f);
  - (xiii) approve Investments pursuant to Section 6.1(d);
  - (xiv) review and decide upon any conflicts of interest in relation to the Partnership, which decision will be binding on the General Partner;
  - (xv) agree the Management Fee for the prolongation period of the Term with the General Partner, which agreement is subject to a Limited Partner Special Consent;
  - (xvi) approve the serving of Drawdown Notices by the General Partner in deviation from Section 4.1;
  - (xvii) review the methodology used for Investee Company valuations;
  - (xviii) give a consent for establishment of or acting for a new fund with a different investment focus than the one of the Partnership, in accordance with Section 16.3(a)(iii); and
  - (xix) approve of any changes to and review implementation by the General Partner of the Responsible Investment Policy of the Partnership set out in **Schedule 14.2**.
- (h) The Limited Partner Advisory Committee shall meet when requested by the General Partner, chairperson on the Limited Partner Advisory Committee, a member of the Limited Partner Advisory Committee or Limited Partners representing at least [ten per cent (10%)] of the Total Commitments by a notice of meeting including an agenda for the meeting sent out at least ten (10) Business Days prior to the meeting.
- (i) The meeting shall constitute a quorum when the chairperson or his/her deputy and at least fifty per cent (50%) of the members or their deputies (including the chairperson or deputy) are present in person or by phone or another technical device as agreed by the Limited Partner Advisory Committee.

- (j) The meeting shall not make decisions on other issues than those listed on the agenda included in the notice of the meeting unless all members of the Limited Partner Advisory Committee consent thereto. Any member of the Limited Partner Advisory Committee shall have a right to have an issue included in the agenda provided that the issue is notified to the General Partner at least fifteen (15) Business Days prior to the meeting. Decisions of the meeting shall be recorded in minutes, which shall be signed by the chairperson and one member having been present at the meeting. The minutes shall be sent to the members of the Limited Partner Advisory Committee within thirty (30) day after the meeting and approved at the following meeting. A copy of the minutes of a meeting of the Limited Partner Advisory Committee shall be provided to all Limited Partners at the request of any Limited Partner.
- (k) All decisions by the Limited Partner Advisory Committee shall be made on a one-person-one-vote basis and, generally, unless stated otherwise, with a simple majority of all the votes of all members of the Limited Partner Advisory Committee. A member of the Limited Partner Advisory Committee who has a conflict of interest, whether evident or contingent, in respect of any matter dealt with in the Limited Partner Advisory Committee shall be excluded from voting in such matter.
- (l) Members of the Limited Partner Advisory Committee may participate in a meeting by telephone or similar medium by means of which all persons participating in the meeting can hear and speak to each other.
- (m) Notwithstanding as set forth in subsection 14.2(l), above, the Limited Partner Advisory Committee shall have at least two (2) in-person meetings during each calendar year. Unless the Limited Partner Advisory Committee has otherwise convened in person twice during a calendar year the General Partner shall convene the Limited Partner Advisory Committee to an in-person meeting(s) to fulfill the minimum requirement.
- (n) The General Partner shall furnish to the Limited Partner Advisory Committee such information concerning the Partnership and its assets as the Limited Partner Advisory Committee may request, provided that the cost of furnishing any such information shall be a Partnership Expense.
- (o) The General Partner shall promptly notify the Limited Partner Advisory Committee of
  - (i) the commencement of any investigation, action, suit, arbitration, dispute, claim or other proceeding of any sort against the Partnership, any prior partnership managed by the Management Company, the General Partner or the Management Company or any of their Affiliates, relating to the business of any of the beforementioned (a "**Proceeding**"), and the outcome, when resolved, of any Proceeding, provided that the Limited Partner Advisory Committee in its capacity as a committee of the Partnership shall have access to any additional details of any such proceeding upon request to the extent permitted by law;

- (ii) the commencement of any Proceeding (other than routine examinations) by any regulatory or administrative body with authority over the Partnership, the General Partner, the Management Company, any Key Executive or any of their Affiliates that involves an allegation of a material violation of law by any of the foregoing, and the outcome, when resolved, of any Proceeding (including routine examinations), provided, that the Limited Partner Advisory Committee in its capacity as a committee of the Partnership shall have access to any additional details of any Proceeding upon request to the extent permitted by law;
  - (iii) any conflicts of interest and non-arm's length interactions or transactions in relation to the Partnership;
  - (iv) any claim for indemnification made pursuant to Section 15 that the General Partner intends to satisfy from the Partnership's assets;
- (p) For the avoidance of doubt, the Limited Partner Advisory Committee shall not have any authority to take part in the management or control of the business of the Partnership.

## 15. Indemnity

- (a) The General Partner and its respective shareholders, officers, partners, agents, consultants and employees involved in the operation of the Partnership shall have no liability for any loss incurred by the Partnership or any Limited Partner howsoever arising in connection with the services provided by any of them pursuant to this Agreement and each of them shall be entitled to be indemnified out of the assets of the Partnership against any and all claims, liabilities (including liabilities in contract or tort), costs or expenses (including legal fees) incurred or threatened by reason of him/her or it being or having been the General Partner or a shareholder, officer, partner, agent, consultant or employee of the General Partner or having been appointed a director/representative on the board/committee of an Investee Company or having been a member of the Limited Partner Advisory Committee provided, however, that such person shall not be so indemnified with respect to any matter
  - (i) resulting from its gross negligence, fraud, bad faith, willful misconduct or willful illegal act determined by a competent court in a final judgment;
  - (ii) where the claim has been made by or the liability, cost or expense incurred or accrued in relation to a dispute with another person indemnified under Section 15(a) or 15(c) (provided, for the avoidance of doubt, that this provision applies to the Limited Partner only in the capacity of a Limited Partner Advisory Committee member);
  - (iii) where the claim has been made by Limited Partners representing at least fifty per cent (50%) of the Total Commitments,

and provided, further, that such indemnified person has undertaken in writing to return any received indemnification (i) to the extent such person has received compensation against such liabilities, costs and expenses from a third party or, (ii) the full amount of received compensation (save for costs attributable to defending the claim to the extent not compensated by the plaintiff) in case a final court order or arbitration award declared the claim ungrounded.

- (b) The General Partner shall not be liable to the Partnership or any Limited Partner for the negligence, dishonesty, willful default or bad faith of any agent acting on behalf of the General Partner or the Partnership provided that such agent was selected, appointed and supervised by the General Partner applying reasonable care.
- (c) Members of the Limited Partner Advisory Committee shall have no liability for any loss incurred by the General Partner or the Management Company or their respective Affiliates or by the Partnership or any Limited Partner howsoever arising in connection with the services provided by any of them pursuant to this Agreement and each of them shall be entitled to be indemnified out of the assets of the Partnership against any and all claims, costs or expenses (including legal fees) incurred.
- (d) Any amount payable to an indemnified party shall be reduced by any amount recovered by that indemnified party under an insurance policy to the extent it relates to the same liability (a "**Relevant Insurance Policy**").
- (e) The General Partner must take all reasonable efforts to claim and recover and to ensure that any relevant indemnified party claims and recovers any amount available under a Relevant Insurance Policy.
- (f) Notwithstanding anything else set forth in this Section 15, the General Partner shall indemnify and keep indemnified the Limited Partners (excluding the Management Company in its role as a Limited Partner and any Limited Partner being an Affiliate of the General Partner) and the Partnership from any direct loss, damage, cost or expense incurred by any of them by reason of an Investment being outside the Investment Policy or in breach of any State Aid Regulation, including any such loss, damage, cost or expense resulting from the operation of Section 16.9(f). For clarity, in the event any of the indemnitees under this subsection 15(f) makes a claim against the General Partner for breaching the Investment Policy or any State Aid Regulation, the General Partner or any of its respective shareholders, officers, partners, agents, consultants and employees involved in the operation of the Partnership shall not be entitled to indemnification pursuant to this Section 15.

## **16. Miscellaneous**

### **16.1 Investment Intent of the Limited Partners**

- (a) Each Limited Partner by execution of this Agreement warrants to every other Partner and to the Partnership that it has received a copy of the regulatory disclosures relating to the Partnership (as required by the AIFMD), which inter

alia include a description of risks relating to an investment in the Partnership and that it has independently assessed such risks and its ability to bear the economic risk and lack of liquidity of an investment in the Partnership.

- (b) Subject to a Limited Partner Consent, the Limited Partners shall have a right to perform quality assurance inspections on all documentation of the Partnership, the General Partner and the Management Company relating to the investment activities of the Partnership, including investment records and documentation, accounting records and valuations of the Investee Companies in any of the following circumstances:
- (i) a Key Person Event is triggered as set forth in Section 7.4;
  - (ii) the General Partner has repeated delays with respect to preparing and providing reports referred to in Section 13.2;
  - (iii) the valuation reports prepared by the General Partner are substantially erroneous or include material deficiencies; or
  - (iv) whenever any other exceptional event occurs that has or may have a material adverse effect on the Partnership's business.

The Partnership shall be responsible for the costs and expenses incurred in relation to the quality assurance inspections.

## **16.2 Co-investment**

- (a) The General Partner may at its sole discretion and on such terms as it may decide, but provided always such action is consistent with the best interests of the Partnership, provide the Limited Partners or third parties with co-investment opportunities in respect of the investment opportunity available to the Partnership. In case a co-investment opportunity is offered to one Limited Partner the opportunity shall be offered to all of the other Limited Partners. The co-investment opportunity will be allocated between the interested Limited Partners pro-rata to their respective Commitments. All such co-investments shall be on substantially the same terms as the Investment by the Partnership. In making an investment decision with respect to any co-investment opportunity which may be offered to a Limited Partner, each Limited Partner agrees that it will rely on its own independent evaluation of the terms of such investment and the merits and risks involved, and the General Partner will make no investment recommendation to such Limited Partner and will have no liability to such Limited Partner in connection with any information provided to each Limited Partner or any such co-investment decision. Any costs attributable to the co-investment opportunity shall be borne by the parties participating in such opportunity.

## **16.3 Competition**

The functions and duties which the General Partner undertakes on behalf of the Partnership shall not be exclusive and any of the employees of the General Partner,



including the Key Executives, may perform similar functions and duties for others and, without limitation, may act as a general partner and manager or investment advisor of or to other funds and partnerships or engage in any other activity provided, however, that:

- (i) the General Partner and the Key Executives shall continue properly to perform their responsibilities under this Agreement;
- (ii) the General Partner shall not and shall procure that the Key Executives existing from time to time and any former Key Executive shall not, during the Investment Period without in each case a Limited Partner Special Consent, act as a general partner, manager or investment advisor to, or establish, any other investment fund having or acting with a similar investment focus as the Partnership and commencing its investment period prior to the end of the Investment Period of the Partnership; and
- (iii) the General Partner shall not and shall procure that the Key Executives shall not, during the Investment Period without in each case the Qualified Approval of the Limited Partner Advisory Committee, act as a general partner, manager or investment advisor to, or establish, any other investment fund having or acting with a different investment focus than the Partnership.

#### **16.4 Allocation of Liabilities**

- (a) The Limited Partners shall not be personally responsible for the liabilities or obligations of the Partnership, except where otherwise provided for in this Agreement and/or where mandatory under the Act or in other applicable laws, if any. For the avoidance of doubt, the liability of a Limited Partner may not exceed the aggregate of its Commitment and any amounts distributed to such Limited Partner pursuant to Section 9 as Proceeds (other than refund of the Capital Contributions, as the case may be).
- (b) Without prejudice to Section 15, the General Partner shall be fully responsible for all liabilities and obligations of the Partnership (for the avoidance of doubt, to the extent provided for in this Agreement such obligations shall be primarily covered by the Capital Contributions); it being understood and agreed that the General Partner shall not, subject to Section 9.3, above, be liable to any other Partner for the refund of any Capital Contributions paid to the Partnership.

#### **16.5 Separate Liabilities of the General Partner**

The General Partner hereby undertakes that it shall at all times duly pay and discharge its separate and private debts and arrangements incurred or assumed by it in its capacity as General Partner of the Partnership, including the expenses set out in Section 5.2. The General Partner shall keep the Partnership assets and the Limited Partners and their assets indemnified from all liabilities in respect of such debts and arrangements. The General Partner shall maintain such insurance in respect of its activities in accordance with this Agreement as it considers reasonable.

## 16.6 Most Favored Nation Clause

- (a) The General Partner agrees that in the event any terms more favorable than those set out in this Agreement are offered to any Limited Partner, save for BFVC, or Subsequent Limited Partner, save for terms relating or attributable to (i) the fiscal status of, or (ii) laws or regulations of a stock exchange or other regulatory authority (including, for clarity, the State Aid Regulation) applicable to, the relevant Limited Partner or Subsequent Limited Partner, such terms shall automatically accrue for the benefit of all Limited Partners, except for those Limited Partners who have informed the General Partner in writing that they will not accept the offered new terms.
- (b) The General Partner will disclose to each Limited Partner a copy of any agreement or side letter between it and any Limited Partner (including any Subsequent Limited Partner) within twenty (20) Business Days upon execution of the same by the General Partner.

## 16.7 Act on Limited Partnerships

- (a) The Partnership is a limited partnership (Fi: kommandiittiyhtiö) and shall be registered pursuant to the Finnish Act on Limited Partnerships (389/1988, as amended, the "Act") with the Finnish Patent and Registration Office. The General Partner shall see to it that any relevant changes in the composition or terms of the Partnership effected pursuant to this Agreement and any further changes in the future shall forthwith be notified with the Finnish Patent and Registration Office by amending the Partnership Agreement, and each Limited Partner hereby irrevocably authorizes the General Partner to sign the amended Partnership Agreement and other relevant documents on its behalf and register the amended Partnership Agreement with the Finnish Patent and Registration Office.
- (b) The General Partner shall disclose the Shareholders' Agreement regarding the General Partner and the Management Company, as well as any amendment of the said agreements to the Limited Partners without undue delay.

## 16.8 Confidential Information

- (a) The Limited Partners shall not, and shall use all reasonable endeavors to procure that no person connected with or associated with each such Limited Partner shall disclose to any person, firm or corporation or use to the detriment of the Partnership or any of the Partners any confidential information which may have come to its knowledge as a result of being a Limited Partner in the Partnership including but not limited to information regarding:
  - (i) the affairs of the Partnership;
  - (ii) any of the Partners;
  - (iii) proposed or actual Investment by the Partnership; or

- (iv) any of the Investee Companies.
- (b) Notwithstanding the foregoing, a Limited Partner which is a fund of funds or the trustee of a trust shall be entitled to communicate information regarding the Partnership to its underlying investors or the beneficiaries under such trust if required to do so under the terms of the relevant trust deed or the relevant fund documentation, provided, however, further that such beneficiaries or underlying investors are bound by such duties of confidentiality as if they were Limited Partners in the Partnership, and provided that the relevant Limited Partner shall be liable for any breach of said confidentiality by any such beneficiary or underlying investor.
- (c) The obligations of a Limited Partner under Section 16.8(a) shall not restrict the disclosure by a Limited Partner of information:
- (i) which (A) is publicly available or is received from sources other than the Partnership, the General Partner, the Management Company or another Limited Partner (or any director, officer, employee or agent of the Partnership, the General Partner, the Management Company or a Limited Partner) and (B) is not received subject to any obligation of confidentiality;
  - (ii) which is possessed by such Limited Partner prior to the receipt thereof from the General Partner or which becomes known to the public other than as a result of a breach of any obligations by such Limited Partner;
  - (iii) which is disclosed by a Limited Partner to any other Limited Partner or the directors, officers, auditors, employees, agents and professional consultants of such Limited Partner, provided that confidential information may only be disclosed to external auditors, lawyers or consultants that are either bound by a professional duty of confidentiality or that have entered into a written confidentiality undertaking;
  - (iv) disclosed to a prospective Substitute Limited Partner, provided however that in case of information being disclosed by a Limited Partner such disclosure shall always be subject to the disclosing Limited Partner informing the General Partner of such disclosure in advance; and
  - (v) which has to be disclosed according to applicable legislation or stock exchange regulation or regulation issued by public authorities (including, but not limited to, the State Aid Regulation);
  - (vi) relating to valuation and cash-flow in anonymous form to a reputable institution that collects and publishes aggregate information for the purposes of promoting transparency in the private equity sector.
- (d) Notwithstanding the foregoing each Limited Partner shall be entitled to disclose the following information (including disclosure on its websites and as a part of its annual accounts or reports):

- (i) the name and address of the Partnership and the General Partner;
  - (ii) the geographic and general investment strategy of the Partnership;
  - (iii) the closing date(s) of the Partnership;
  - (iv) the amount of the Total Commitments;
  - (v) the names and business IDs of the Investee Companies;
  - (vi) the ownership interest of the respective Limited Partner and the amounts contributed by the respective Limited Partner to the Partnership as of any specified date;
  - (vii) the equity (Fi: *oma pääoma*) and the profit (Fi: *tulos*) of the Partnership as shown in its annual accounts;
  - (viii) the aggregate amount distributed by the Partnership to the respective Limited Partner as of any specified date; and
  - (ix) the book value, fair market value, Net IRR, DPI (distributions to paid-in capital), RVPI (residual value to paid-in capital), and the acquisition cost of the relevant Limited Partner's interest in the Partnership as determined by such Limited Partner (provided that the Limited Partner does not represent that any information prepared by the Limited Partner has been approved by the General Partner or the Partnership).
- (e) Notwithstanding the foregoing, BFVC shall be entitled to disclose any information as required by the State Aid Regulation from time to time and any information required by the authorities governing and monitoring the State Aid Regulation in Finland and in the EU and any information required by the authorities governing and monitoring BFVC.

## 16.9 State Aid Eligibility

- (a) The General Partner hereby confirms that it will fully comply with the State Aid Regulation and the Risk Finance Program (including, but not limited to, the investment process, the documentation requirements and not making an Investment in a company in difficulty) at all times during the Term of the Partnership.
- (b) The Investee Companies and the Investments shall fulfill the requirements of the State Aid Regulation. The General Partner will notify all Investee Companies, prior to an Investment by the Partnership in each such company, that Investments may contain state aid according to the General Block Exemption Regulation (Commission Regulation (EU) N:o 651/2014).
- (c) In the event that the General Partner, the Management Company, BFVC or a competent authority discovers that one or more of the Investee Companies or Investments were non-eligible to the state aid in accordance with the State Aid Regulation at the time of an Investment (for example, through acquisition of

shares without a corresponding investment into the Investee Company), the General Partner shall (i) inform the Limited Partners forthwith, and (ii) make an Exit of (a) a non-eligible Investee Company or (b) a non-eligible Investment without undue delay upon having become aware of the situation.

- (d) In case the Proceeds resulting (a) from an Exit of a non-eligible Investee Company together with any other Proceeds attributable to the relevant Investee Company, or (b) from an Exit of a non-eligible Investment, is less than the Acquisition Cost of the same, the General Partner shall compensate such loss to the Partnership.
- (e) Notwithstanding as set forth in Section 8.1(b)(iii) and in 8.1(b)(iv), in case the Proceeds resulting (a) from an Exit of a non-eligible Investee Company together with any other Proceeds attributable to the relevant Investee Company or (b) from an Exit of a non-eligible Investment is more than the Acquisition Cost of the same, the General Partner shall not be entitled to any allocation of catch-up or carried interest pursuant to Sections 8.1(b)(iii) and 8.1(b)(iv) as a result thereof, but such Proceeds shall be allocated among the Limited Partners (including the General Partner in its role as a Limited Partner) in proportion to their Commitments.
- (f) In the event that the Commission of the European Communities, European Court of Justice or any other competent authority finds that an Investment contains an element of unlawful State Aid, the General Partner shall ensure that the Investee Company repays any sums required, including for the avoidance of doubt any interest, pursuant to a decision of such an authority. The General Partner shall agree with the Investee Companies on repayment of unlawful State Aid, including any interest, which needs to be recovered pursuant to this clause.

## **16.10 Surviving Clauses**

This Agreement will cease to remain in force upon dissolution of the Partnership. The following Sections shall, however, survive the termination of this Agreement: Section 15 Indemnity, Section 16.8 Confidential Information, Section 16.13 Agreement Binding upon Successors and Assigns and Section 16.15 Governing Law and Arbitration.

## **16.11 Variation of the Agreement**

- (a) This Agreement may be amended in whole or in part by a Limited Partner Special Consent (including the General Partner in its capacity as a Limited Partner), including the supportive vote of BFVC provided, however, that no such variation shall be made which shall amend the terms of this Section 16.11(a), impose upon any Partner any obligation to make any further payment to the Partnership beyond the amount of its Commitment or which would otherwise adversely affect the rights and interests of any of the Limited Partners or the General Partner, including without limitation any change in the allocation of Proceeds, without the affirmative consent of all Partners adversely affected thereby. Notwithstanding the above, an amendment of the Investment Policy shall require the consent of all the Limited Partners (including the General Partner in its capacity as a Limited Partner).

- (b) The General Partner shall notify the Finnish Financial Supervisory Authority on significant amendments that have been made to this Agreement in accordance with Section 16.11(a), above, without undue delay.
- (c) Notwithstanding as set forth in Section 16.11(a), above, (i) the General Partner shall have the right, subject to approval of the Limited Partner Advisory Committee, to amend Schedule 14.2, and (ii) the General Partner may correct any technical errors in the Agreement on its own initiative by notifying the Limited Partners of such corrections.

## 16.12 Notices

- (a) All notices shall be delivered as follows:
  - (i) notices to any Limited Partner shall be delivered to such Limited Partner at its last known address, or e-mail address as set forth in **Schedule 16.12** or as otherwise notified to the Partnership or the General Partner;
  - (ii) notices to the General Partner shall be delivered to the General Partner at [•], attention: [•], e-mail: [•]; and
  - (iii) notices to the Management Company shall be delivered to the Management Company at [•], attention: [•], e-mail: [•]
  - (iv) notices to the Partnership shall be delivered to the Partnership at [•], attention: [•], e-mail: [•].
- (b) Any Limited Partner, the General Partner and the Partnership may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners.
- (c) The General Partner shall cause **Schedule 16.12** at all times to contain the name and accurate contact details of each Limited Partner and shall notify each Limited Partner of each change to **Schedule 16.12** within ten (10) Business Days of such change.
- (d) A notice given in accordance with the foregoing Section 16.12(a)(i) shall be deemed to have been effectively given (i) three (3) Business Days after such notice is mailed by registered or certified first class mail, return receipt requested and postage prepaid, (ii) one (1) Business Day after such notice is sent by courier or other one-day service provider, to the proper address, or when delivered in person or by prepaid delivery service, and (iii) one (1) Business Day after such notice is sent by e-mail, provided that no automatic notice of failure to deliver has been received by the delivering party.

## 16.13 Agreement Binding Upon Successors and Assigns

Except as otherwise specified herein, this Agreement shall inure to the benefit of and be binding upon heirs, executors and administrators or other representatives, successors and assigns of the respective Parties hereto.

**16.14 Value Added Tax**

- (a) If the General Partner is or becomes liable to pay any value added tax or equivalent relating to the Management Fee by reason of it being treated as making taxable supplies pursuant to this Agreement:
  - (i) it shall be entitled to be indemnified out of the assets of the Partnership in an amount equal to any such liability; and
  - (ii) it shall consult with the Limited Partners on measures to manage the Partnership in such a way as to minimize the incidence of such value added tax.
- (b) If necessary in order to avoid payment of value added tax or equivalent relating to the Management Fee, the General Partner shall procure that the Partnership and the General Partner are registered as members of the same value added tax group.

**16.15 Governing Law and Arbitration**

- (a) This Agreement and the rights of the Partners hereto shall be governed by and construed in accordance with Finnish law.
- (b) Any dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitration shall be held in Helsinki and the arbitral proceedings shall be conducted in English language.

**16.16 Execution in Counterpart**

This Agreement has been executed in two (2) identical counterparts. Each Party approves this agreement and accedes to it by signing a separate signature page.

*[the remainder of this page intentionally left blank]*

**Signature 1/3**

This Agreement has been executed in two (2) identical counterparts. Each Party approves this agreement and accedes to it by signing a separate signature page.

In *[date and place]*

*[insert the name of the GP]*

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**Signature 2/3**

This Agreement has been executed in two (2) identical counterparts. Each Party approves this agreement and accedes to it by signing a separate signature page.

In *[date and place]*

*[insert the name of the partnership]*

represented by its General Partner

*[insert the name of the GP]*

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**Signature 3/3**

This Agreement has been executed in two (2) identical counterparts. Each Party approves this agreement and accedes to it by signing a separate signature page.

In *[date and place]*

*[insert the name of each Limited Partner participating the closing where the LPA is signed]*

on behalf of each of the above mentioned by  
virtue of powers-of-attorney

*[insert the name of the GP]*

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## Undertaking

The Management Company hereby

- (a) agrees to be bound by this Agreement, as applicable, and undertakes to procure that the General Partner complies with this Agreement; and
- (b) confirms that it will fully comply with the State Aid Regulation and the Risk Finance Program (including, but not limited to, the investment process and the documentation requirements) at all times during the Term of the Partnership.

In \_\_\_\_\_, \_\_\_\_\_ [20xx]

*[insert the name of the Management Company]*

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