



Limited Partnership Agreement Term Sheet

This CVCA document (the “CVCA Term Sheet”) is a modified version of the Institutional Limited Partners Association’s (the “ILPA”) document entitled “~~The ILPA–Model~~ Limited Partnership Agreement (Whole of Fund Version) Term Sheet Summary

~~This term sheet is a summary of the principal terms of the Model LPA (issued in October 2019 by ILPA and as further amended in July 2020)~~ (v. July 2020) (the “ILPA Term Sheet”). The CVCA gratefully acknowledges the ILPA for granting permission to use the ILPA Term Sheet in Canada. A blackline of this CVCA Term Sheet against the ILPA Term Sheet can be found on the CVCA website.

This CVCA Term Sheet is a brief summary of the CVCA document named “*Limited Partnership Agreement dated December 15, 2022*” (the “CVCA LPA”) and includes changes to the ILPA Term Sheet necessary to reflect the terms of applicable Canadian law, including Canadian tax law and Ontario/Québec limited partnership law. In addition, this CVCA Term Sheet is annotated to assist readers with certain material terms for private equity and venture capital funds used in Canada, as they are used in the CVCA LPA. While this CVCA Term Sheet and the CVCA LPA have been modified for use in Canada and contain some changes and annotations to reflect Canadian practice, they are not CVCA “model” documents. Because this CVCA Term Sheet is derived from the ILPA Term Sheet, it is not a document that reflects a general partner’s perspective on each issue. As well, it does not attempt to provide all the terms or the variations of any term that could be included in a term sheet of a limited partnership agreement for a private equity or venture capital fund. Limited partnership agreements are frequently heavily negotiated and also vary significantly based on the factual context (e.g., a first-time fund will have different terms than an established fund manager/sponsor).

The CVCA LPA and this CVCA Term Sheet were prepared with the assistance of the following lawyers: Mia Bacic (as lead), Gary Solway, Elizabeth Dylke, and Philip Ward (tax), each of Bennett Jones LLP; Samantha Horn and Jonathan Wilson (tax), each of Stikeman Elliott LLP; Pascal de Guise and Julia Wang (tax), and Anthony Lanouette-Marier, each of Blake, Cassels & Graydon LLP; Mathieu Laflamme and Isabelle Pépin-Lapointe, each of McCarthy Tétrault LLP; and Wendy Del Mul, Dentons Canada LLP.

The following representatives of the following general partners also assisted by providing comments on the CVCA LPA: Dion Madsen, Amplitude Ventures Inc.; Robert Connoly, Westcap Mgt. Ltd.; David Unsworth, Information Venture Partners; and Lauren Robinson, Highline Beta.

Disclaimer: This document is for informational purposes only and is not to be construed as legal advice for any particular facts or circumstances. This document is provided “as is”, without any warranty, either express or implied, and without liability. This document is intended to serve as a teaching tool only, and is not intended for use “as is”. This document must be tailored to meet specific facts and requirements. Appropriate legal advice should be obtained.

We welcome comments from general partners, managers and limited partners. Please send comments to Mia Bacic at bacim@bennettjones.com.

The CVCA Limited Partnership Agreement

Term Sheet Summary

This term sheet is a brief summary of certain material terms of the CVCA LPA and should be read in conjunction with the ~~Model~~CVCA LPA, which shall apply unless expressly varied by this term sheet.

This term sheet is for information purposes only, and legal and tax advice should be obtained before implementing the ~~Model~~CVCA LPA or any of its terms. The terms of this term sheet are not exhaustive and are not intended to be legally binding and are subject to the agreement and signing by all relevant parties of a detailed and legally binding limited partnership agreement.

Capitalised and undefined terms shall bear the meaning ascribed to them in the ~~Model~~CVCA LPA. For the purposes of this term sheet, “Partnership Agreement” refers to the limited partnership agreement to be entered into between the General and its Limited Partners in connection with the Fund.

Fund¹ [NAME OF FUND], a [NAME OF FUND JURISDICTION]-registered limited partnership. Parallel vehicles controlled by the General Partner may be formed to co-invest with the Fund on substantially the same terms.

Other investment vehicles may be also established in order to meet the specific needs of investors and/or to address specific tax, legal, regulatory or similar considerations.

General Partner² [NAME OF GENERAL PARTNER], a [FORM OF ENTITY], registered in [NAME OF JURISDICTION].

Initial Limited Partner³ [NAME OF INITIAL LIMITED PARTNER], a [FORM OF ENTITY], registered in [NAME OF JURISDICTION].

Fund-Manager⁴ [NAME OF MANAGER], a [FORM OF ENTITY], registered in [NAME OF JURISDICTION].

Maximum Size⁵ The aggregate Commitments to the Fund and any parallel vehicles [shall not [is not expected to] exceed [CURRENCY/AMOUNT].

¹ See Recitals to the CVCA LPA.

² See the definition of “General Partner” in Section 1.1 (Definitions) of the CVCA LPA and Recitals to the CVCA LPA.

³ See the footnote to the definition of “Initial Limited Partner” in Section 1.1 (Definitions) of the CVCA LPA, Recitals to the CVCA LPA and Section 5.3 of the CVCA LPA.

⁴ See the footnotes to the description of the parties section of the CVCA LPA (immediately before the Recitals) for a discussion in respect of the structure of the Fund entities and potential variations thereto.

⁵ See the footnote to Section 4.1 (Maximum Fund Size) in the CVCA LPA for a discussion in respect of the optionality in respect of the maximum size of the Fund.

Currency⁶ The currency of the Fund will be [~~CURRENCY~~Canadian dollars].

General Partner's Commitment

⁶ See Section 2.6 (Currency) of the CVCA LPA.

⁷ The General Partner and its Affiliates shall make and maintain an aggregate Commitment by subscribing for an Interest equal to at least [~~•~~•] % of the aggregate Commitments of the Limited Partners.

Initial Closing Date⁸ The initial closing will occur on the date determined by the General Partner when the aggregate Commitments equal or exceed [~~NUMBER~~] \$].

Final Closing Date⁹ The Fund shall cease accepting Commitments on the date that is [12 months] from the Initial Closing Date.

Subsequent Closings¹⁰ Additional closings may occur at the discretion of the General Partner. ~~Investors~~**Limited Partners** admitted after the Initial Closing Date will be treated as if they had invested in the Fund at the Initial Closing Date and will participate in all of the Fund's investments and will pay their *pro rata* share of all drawdowns made prior to their admission plus an additional payment on such amounts (other than any drawdowns attributable to the management fee) at the rate of [~~•~~•] % per ~~annum~~ year (subject to appropriate adjustments for investments realised prior to their respective admission to the Fund).¹¹

Term of the Fund¹² [10] years from the Initial Closing Date, subject to [two] successive one-year extensions by the General Partner and [with the prior consent of the LP] Advisory Committee to the first extension and with the prior consent of a Majority in Interest to the second extension].

⁷ See the footnotes to Section 4.2 (General Partner Commitment) in the CVCA LPA for a discussion in respect of the amount and payment alternatives of the commitment of the General Partner and its Affiliates.

⁸ See the footnote to the definition of "Initial Closing Date" in Section 1.1 (Definitions) of the CVCA LPA.

⁹ See the footnote to the definition of the "Final Closing Date" in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the typical range for the subsequent closing period.

¹⁰ See Section 5.4 (Subsequent Closings) of the CVCA LPA.

¹¹ See the footnote to Section 5.4(d)(ii) (Subsequent Closings) of the CVCA LPA for a discussion in respect of the rationale of the equalization payment.

¹² See the footnote to Section 18.1 (Term) of the CVCA LPA for a discussion in respect of the typical term for funds and extension rights of the General Partner.

Commitment Period¹³ The period from the Initial Closing Date to the [fifth]¹⁴ anniversary of the Initial Closing Date and subject to a one-year extension by the General Partner with the prior consent of the LP Advisory Committee or a Majority in Interest.

The Commitment Period may be terminated earlier if ~~all~~ [80]% of Commitments have been drawn down and ~~invested~~ used or reserved to be used to create Reserves or for the follow-on investments, or ~~by a notice approved by [75]% in Interest~~ in the event of a Key Person Event (as described below).

Investment Policy Objectives¹⁵ The objective of the Fund is to ~~provide attractive,~~ carry on business with the primary objective of achieving superior returns for the Partners, principally through long-term investment return capital appreciation, by investing in ~~a diversified portfolio of equity, equity-related and debt securities of privately-held [Canada and U.S. based [industry sector]] companies~~.

Investment Policy¹⁶ The Fund and any parallel fund or alternative investment vehicle will observe the following guidelines: [INVESTMENT POLICY].

Investment Restrictions¹⁷ The Fund shall only make investments if they are consistent with the Investment Policy.

Without the prior written consent of the LP Advisory Committee, the Fund will not invest:

- (1) [more than [~~▲~~●] % [or [~~▲~~●] % including the aggregate of any Capital Contributions for any Bridge Investments] of the aggregate Commitments in any single portfolio company];
- (2) [more than [~~▲~~●] % [or [~~▲~~●] % including the aggregate of any Capital Contributions for any Bridge Investments] of the aggregate Commitments in any one industry sector];
- (3) [more than [~~▲~~●] % [or [~~▲~~●] % including the aggregate of any Capital Contributions for any Bridge Investments] of the aggregate Commitments in any group of Portfolio Companies that are Affiliates];
- (4) [in Portfolio Companies ~~outside of~~ that do not have their principal place of business operations in or derive a substantial majority of their revenue from the Target Region];

¹³ See the footnote to paragraph (b) of the definition of “Commitment Period” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the possibility for the Limited Partners to negotiate a right of termination of the Commitment Period by a resolution of the Limited Partners.

¹⁴ See the footnote to paragraph (a) of the “Commitment Period” definition in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the typical length range for the Commitment Period.

¹⁵ To be tailored to the specific investment objectives of the Fund.

¹⁶ See the definition of “Investment Policy” in Section 1.1 (Definitions) of the CVCA LPA.

¹⁷ See the footnotes to Section 7.1 (Investment Restrictions) of the CVCA LPA for a discussion in respect of investment restrictions and related considerations.

- (5) [in a Follow-On Investment [18] months] after the end of the Commitment Period]/[more than [~~15~~10-20]% of aggregate Commitments in Follow-On Investments after the end of the Commitment Period];
- (6) [in publicly listed securities (save for those in connection with the public offering of an existing Portfolio Company or securities acquired upon the sale or amalgamation of an existing Portfolio Company)];
- (7) [~~in speculative investments~~]; engage in investment activities involving commodities, commodity contracts and forward currency contracts, except for hedging transactions made in accordance with the Investment Policy, if any is adopted by the General Partner or the Manager, and the Partnership Agreement];
- (8) [in connection with a hostile bid]; or
- (9) [in any person that charges any fee or profit share].

“Target Region” means [list countries in Target Region].

ESG ¹⁸ [The Fund will ~~invest in accordance with the General Partner’s~~ use reasonable commercial efforts to take into account environmental, social and governance ~~policy~~ investor considerations and policies, consistent with the investment objectives of the Fund.]

Preferred Return¹⁹ Such amount as is equal to an annual rate of return of [~~11~~8]% compounded annually and calculated daily on the Capital Contribution made by a Limited Partner, calculated from the date of receipt of such Capital Contribution by the Fund and accrual of the Preferred Return until the date of distribution or deemed distribution to such Limited Partner.

Distributions/Waterfall²⁰ ~~Fund as a whole waterfall.~~ Distributable Proceeds from any Portfolio Investment shall be initially apportioned among the Partners in proportion to their participation in that Portfolio Investment. Amounts apportioned to Affiliated Partners will be distributed to that Affiliated Partner.

The amounts apportioned to all other Partners shall be distributed as follows:

- (10) first, 100% to such Partner until such Partner has received cumulative distributions equal to such Partner’s aggregate Capital Contributions;
- (11) second, 100% to such Partner until the cumulative amount distributed to such Partner hereunder is equal to the Preferred Return for such Partner;

¹⁸ See the footnote to Section 7.1(e) (Investment Restrictions) of the CVCA LPA.

¹⁹ See the footnote to the definition of “Preferred Return” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the preferred return use and typical range.

²⁰ See the footnotes to Section 14.3 (Distributions of Distributable Proceeds) of the CVCA LPA for a discussion in respect of the payment of the carried interest (including typical range of the General Partner catch-up and standard profit split among partners).

(12) third, [80] %²¹ to the [General Partner]²² and [20]% to such Partner until the General Partner has received cumulative distributions with respect to such Partner hereunder equal to [20]% of the sum of distributions made or being made to such Partner pursuant to the preceding and this paragraph and to the General Partner with respect to such Partner hereunder; and

(13) fourth, thereafter, (x) [20]% to the [General Partner] and (y) [80]% to such Partner.

(14)

[Escrow]²³ [The General Partner shall deposit [~~30~~]% of all amounts that would otherwise be distributed to the General Partner as Carried Interest with respect to each Partner into a separate account of the Fund until such time as such applicable Partner has received aggregate distributions equal to its Commitment and any Preferred Return

^{##}If the Fund utilizes a subscription line of credit, the preferred return should be calculated from the date on which the subscription line of credit was drawn. Please refer to ILPA's Subscription Lines of Credit and Alignment of Interest: Considerations and Best Practices for Limited and General Partners: <https://ilpa.org/wp-content/uploads/2017/06/ILPA-Subscription-Lines-of-Credit-and-Alignment-of-Interests-June-2017.pdf>

calculated on the aggregate capital contributions made by such Partner.]

Carried Interest Undertaking

²¹ [See the footnote to Section 14.3\(c\) \(Distributions of Distributable Proceeds\) of the CVCA LPA for a discussion in respect of the carried interest.](#)

²² [See the footnote to the definition of "Carried Interest" in Section 1.1 \(Definitions\) of the CVCA LPA for a discussion in respect of tax structuring and the establishment of a "special limited partner" to receive the carried interest.](#)

²³ [See the footnotes to Section 14.7\(b\) \(Clawback\) of the CVCA LPA for a discussion in respect of the typical range of the escrow percentage and alternatives to the escrow of General Partner distributions.](#)

24 (Clawback Guarantee) The General Partner shall ensure that each partner of the General Partner who is entitled to receive Carried Interest shall have entered into an undertaking in favour of the Fund and for the benefit of the ~~Investors~~**Limited Partners** to return its *pro rata* share of any contribution that the General Partner may be due to return to the Fund, should there be any excess payment Carried Interest to the General Partner and it has insufficient funds or fails to meet its return obligation.

Distributions in Kind ²⁵ Only cash or marketable securities may be distributed prior to the final distribution following the dissolution and winding up of the Fund.

If a Limited Partner elects not to receive distributions of marketable securities, the General Partner shall use commercially reasonable efforts to sell, **on behalf of the Limited Partner**, any securities that would otherwise have been distributed to such Limited Partner for cash.

Drawdowns²⁶ Notice of a drawdown to be given no less than 10 business days before it is due and specifying in reasonable detail the purposes of ~~such~~**the** drawdown ~~consistent with the requirements of the ILPA Capital Call and Distribution Notice Template,~~

Reinvestment²⁷ In respect of each Limited Partner, the amount available for drawdown shall be increased by the aggregate amount of proceeds distributed to such Limited Partner that equals the amount of Capital Contributions of such Limited Partner used to fund the acquisition cost of Portfolio Investments realized within ~~twelve (12) to 18~~ months of their acquisition **during the Commitment Period**, plus Fund Expenses, Management Fees and Organizational Expenses provided that such increased amount shall be only used for the purpose of making Portfolio Investments.

Bridge Investments²⁸ The Fund may provide interim financing to, or make investments that are intended to be of a temporary nature in securities of, any Portfolio Company in connection with a Portfolio Investment by the Fund in such company (each a “**Bridge Investment**”).

If a Bridge Investment is not repaid, refinanced or otherwise disposed of prior to ~~(+2)12-18~~ months from the acquisition date, it shall, **unless otherwise agreed by the LP Advisory Committee**, cease to be treated as a Bridge Investment on the lapse of such ~~(+2)12-18~~ month period and shall be treated as a permanent Portfolio Investment beginning on the date of acquisition of such Bridge Investment.

²⁴ See the footnotes to Sections 14.7(a), (b) and (c) (Clawback) of the CVCA LPA for a discussion in respect of the clawback and clawback undertaking (including the possibility to provide such undertaking in organizational documents).

²⁵ See Section 14.4 (Distributions in Kind) of the CVCA LPA.

²⁶ See Section 6.2(a) (Terms and Conditions; Capital Contributions) of the CVCA LPA.

²⁷ See the footnote to Section 6.4 (Reinvestment) of the CVCA LPA for a discussion in respect of potential caps to recycling.

²⁸ See the definition of “Bridge Investments” in Section 1.1 (Definitions) and Section 7.5 (Bridge Investments) of the CVCA LPA.

Borrowing and Guarantees

²⁹ The Fund may not borrow amounts, issue guarantees or otherwise incur indebtedness except on a short-term basis for periods of less than ~~six~~ 12-18 months] to finance investments pending receipt by the Fund of drawdowns.

²⁹ See the footnotes to Section 7.2 (Limitation on Indebtedness) of the CVCA LPA for a discussion in respect of the limits of such provision and additional language that may be required by some managers/lenders.

The aggregate liability of the Fund with respect to all borrowing, guarantees and indebtedness shall not exceed the lesser of (A) [~~15~~20-30] % of the total Commitments and (B) the aggregate amount of Remaining Commitments less a reasonable estimate in respect of Fund Expenses.

[Subject to the foregoing, the ~~Fund~~ Manager or the General Partner may establish a credit facility for the Fund with one or more financial institutions, pursuant to which the Fund's obligations are secured by a pledge or other grant of a security interest and the assignment by the General Partner to the relevant lender of the rights of the General Partner to deliver drawdown notices to the Limited Partners and to enforce all remedies against Limited Partners that fail to fund their respective Remaining Commitments.]

Management Fee³⁰ The Management Fee is payable from the date the Fund acquires its first permanent Portfolio Investment to the earlier of the last day of the initial term of the Fund and the appointment of a liquidator other than the General Partner.

Until the termination of the Commitment Period or, if earlier, ~~when~~the effective date on which a management fee begins to accrue in respect of a Successor Fund, the Management Fee will be [~~1.5~~ 2.0] % per ~~annum~~year of the Commitment of each Limited Partner.

Thereafter (and during any period of suspension of investments) the Management Fee will be [~~1.5~~ 2.0] % per ~~annum~~year of the Capital Contributions made by such Limited Partner to fund the acquisition cost of Portfolio Investments (other than Temporary Investments), less an amount equal to the Acquisition Cost of Portfolio Investments (other than Temporary Investments) that have been realized (in whole or in part), written off, or permanently written down as of the end of the most recent financial quarter.

Management Fee is payable in quarterly instalments in advance.

Management Fee Offset³¹ Each quarterly Management Fee instalment shall be reduced (but not below zero) by an amount equal to each Limited Partner's pro rata share of the aggregate amount of Fee Income paid since the preceding payment date. Any excess of Fee Income will roll forward and reduce succeeding Management Fee instalments. Any Fee Income not used to reduce the Management Fee and remaining on the termination of the Fund will be distributed to the non-defaulting Limited Partners in proportion to their Commitments.

Suspension of Investments

³⁰ See the footnotes to Section 8.4 (Management Fee) in the CVCA LPA for a discussion in respect of the range of management fees and payment schedule.

³¹ See Section 8.5 (Management Fee Offset) of the CVCA LPA.

³² Upon the occurrence of a Key Person Event ~~or if the General Partner receives a notice approved by [•]% in Interest~~, the Commitment Period shall be automatically suspended and no drawdown notices may be issued without [LP Advisory Committee or a Majority in Interest] consent other than to pay Fund Expenses, complete investments for which the Fund ~~is legally bound to~~

³² See Article 11 (Key Person Event; Suspension) of the CVCA LPA and related footnotes.

~~complete~~ has negotiated a term sheet or entered into a binding agreement prior to such suspension (provided such investments must be closed within [6 months] of the Key Person Event, unless otherwise approved by the LP Advisory Committee), and repay indebtedness and satisfy liabilities of the Fund incurred prior to such suspension.

Key Person Event³³ [••], [••], and [••] shall each be ~~deemed to be~~ Key Persons.

Key Person Event occurs if (i) during the Commitment Period [NAMES OF KEY PEOPLE OR HOW MANY OF THEM] cease to devote substantially all their business time ~~and attention~~ to the affairs of the Fund, the ~~Fund Manager, the~~ General Partner, ~~[any~~ the Manager, parallel funds, the Prior ~~Fund]~~ Funds, and any ~~alternative and parallel vehicles~~ Successor Fund, or (ii) there is a Change of Control.

“**Change of Control**” means any conduct that results in (i) the Key Persons ceasing to control the General Partner and the ~~Fund~~ Manager, or (ii) the Key Persons [and the employees of the General Partner, the Manager and their respective Affiliates] together being legally and beneficially entitled to less than [75]% of the Carried Interest. ~~The General Partner shall promptly notify the Limited Partners of any transfers by any of the Key Persons of their control of the General Partner or the Fund Manager or of any portion of their entitlement to the Carried Interest.~~³⁴

The suspension will last until a Majority in Interest either (i) approves ~~in writing~~ a remediation plan for the Key Person Event; or (ii) waives the suspension either generally or with respect to one or more specified investments. If no such approval or waiver is given within [90 days]³⁵ of the beginning of the suspension, the Commitment Period will immediately terminate.

Early Termination of the Fund

³³ See the footnote to the definition of “Key Person Event” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the role of the Key Persons and purpose of the key person provisions in the Partnership Agreement. Also see Article 11 (Key Person Event; Suspension) of the CVCA LPA and related footnotes.

³⁴ See the footnote to the definition of “Change of Control” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the variability of this definition.

³⁵ See the footnote to Section 11.3 (Termination of Commitment Period) of the CVCA LPA for a discussion in respect of the typical range of such period.

³⁶ The Fund may be terminated early if the Limited Partners elect to terminate the Fund in a removal notice (for cause or without) (see below, *Removal of the General Partner*); upon ~~an event of~~ the dissolution of the General Partner or the withdrawal with respect to the General Partner; ~~or by a decree of judicial~~ as general partner of the Fund; or upon any event which, under the laws of the Province of Ontario, causes the dissolution of the Fund.

Removal of the General Partner for Cause

³⁶ See Article 10 (Removal of the General Partner; Termination of the Fund) of the CVCA LPA.

³⁷ The General Partner shall notify the Limited Partners immediately upon the occurrence of any Removal Conduct. After [~~a court has confirmed~~the entry of final non-appealable verdict, judgment, order or injunction by a court of competent jurisdiction which confirms that] Removal Conduct has occurred, the Limited Partners by written notice approved by a Majority in Interest may elect to either terminate the Fund early or remove the General Partner.

“**Removal Conduct**” means with respect to the General Partner, the ~~Fund~~-Manager, any of the Key Persons and any of their respective Affiliates ~~means~~, any conduct or lack thereof amounting to: (i) fraud, bad faith ~~or~~, [wilful misconduct~~;~~] [intentional or gross fault]³⁸ theft misappropriation of property, embezzlement or breach of trust, [determined in a final, non-appealable judgment by a court of competent jurisdiction]; (ii) [gross]³⁹ negligence ~~or reckless disregard~~[or intentional or gross fault] in relation to activities of the Fund; [determined in a final, non-appealable judgment by a court of competent jurisdiction]; (iii) material breach of the Partnership Agreement, the Management Agreement [or of any other Fund Document] or breach of the standard of care; which have not been remedied within [60] days; (iv) material violation of securities, commodities, AML/OFAC or corrupt practice laws, rules or regulations in relation to the activities of the Fund; (v) criminal conduct; (vi) any order, judgment or decree of any court, arbitral tribunal or regulatory authority which prohibits, prevents or materially impairs such Person from carrying on its duties or performing its obligations with respect to the Fund; and (vii) with respect to the General

³⁷ See the definition of “Removal Conduct” in the CVCA LPA and related footnotes. See Article 10 (Removal of the General Partner; Termination of the Fund) of the CVCA LPA.

³⁸ Alternative language may be considered for Québec limited partnerships. Québec counsel should be consulted.

³⁹ While there is no clear differentiation between the terms “gross negligence” and “negligence” in Canadian jurisprudence, gross negligence is often still used in contracts of this nature. Consider defining gross negligence using wilful or intentional concepts.

Partner and the ~~Fund~~ Manager only: insolvency, administration, dissolution, liquidation, involuntary reorganization, bankruptcy or suspension of payments.

Upon the removal or termination of the Fund for Removal Conduct, the General Partner will not be entitled to receive further carried interest distributions [and any amounts thereof retained in escrow, if any, will be distributed to the Limited Partners]. In respect of its Commitment, the removed General Partner shall be treated as a Limited Partner and it and the Affiliated Partners shall not be obliged to invest in new Portfolio Investments, should the ~~Investors~~ Limited Partners elect to appoint a new general partner and continue the Fund.

Removal of the General Partner Without Cause

⁴⁰ The Limited Partners may at any time remove and replace the General Partner or terminate the Fund by written notice approved by at least 75% to 90% in Interest.

Upon such removal or termination of the Fund, the General Partner ~~shall~~will be entitled to receive further distributions of Carried Interest [immediately and automatically reduced to ~~75%~~90%] with respect to Portfolio Investments made prior to such removal (but not with respect to any Portfolio Investment made thereafter). In respect of its Commitment, the removed General Partner ~~shall~~will be treated as a Limited Partner and it and the Affiliated Partners ~~shall~~will not be obliged to invest in new Portfolio Investments, should the ~~Investors~~Limited Partners elect to appoint a new general partner and continue the Fund.

[Upon removal without cause of the General Partner, the Manager shall be entitled to collect [on the removal date], the Management Fee that would otherwise be payable to it for the 12 month period immediately following the removal of the General Partner.]

Appointment of Replacement General Partner

⁴⁰ See the footnote to Section 10.1(b)(ii) (Removal/Termination Notice) of the CVCA LPA for a discussion in respect of this removal without cause provision and negotiation of approval threshold and trigger date.

⁴¹ See the footnote to Section 10.2(c)(ii) (Consequences of Removal Notice) for a discussion in respect of such provision.

⁴² A Majority in Interest may approve the appointment of a replacement general partner following the removal of the General Partner for cause or without cause.

General Partner Clawback

⁴² *See Section 10.2(b) (Consequences of Removal Notice) of the CVCA LPA.*

⁴³ If, upon the first anniversary of the end of the Commitment Period, the date of the General Partner's removal, the liquidation and the final distribution of the Fund, or any re-advance of any amounts pursuant to the Limited Partner Giveback:

- (1) the General Partner has received cumulative distributions in excess of the amount of Carried Interest distributions that it should have received; or
- (2) any Limited Partner has received distributions less than the sum of that such Limited Partner's Capital Contribution and the Preferred Return thereon,

then within [~~10-Business Days~~] business days of such occurrence the General Partner must notify the Limited Partners of this in writing and contribute to the Fund [(firstly out of escrow account)] the lesser of:

⁴³ *See the footnote to Section 14.7 (Clawback) of the CVCA LPA for a discussion in respect of the type of waterfall where this provision is relevant.*

- (3) the greater of: (A) the amount of excess distributions received, and (B) the amount of the Limited Partner's distribution shortfall; and
- (4) the amount of distributions of Carried Interest received and attributable to such Limited Partner, less the sum of any taxes paid or payable by the General Partner (or its owners) thereon.
- (5)

Limited Partner Giveback

⁴⁴ The Fund may require the Partners to return distributions to the Fund to the extent not previously returned in an amount sufficient to satisfy all or any portion of the indemnification and other obligations of the Fund, whether such obligations or liabilities arise before or after the last day of the term of the Fund or, with respect to any Partner, before or after such Partner's withdrawal from the Fund.

~~Each~~ Subject to applicable law,⁴⁵ ~~each~~ Limited Partner's aggregate liability under the giveback is limited to an amount equal to the lesser of: (i) [30]% of all distributions received by such Limited Partner from the Fund; and (ii) [~~25~~50]% of such Limited Partner's Commitment.

~~No~~ Notwithstanding the foregoing, but subject to applicable law, no Limited Partner shall be required to return to the Fund any amount distributed by the Fund to such Limited Partner after the earlier of: (i) the ~~second~~[third] anniversary of such distribution (unless notified by the General Partner that there are ongoing proceedings against the Fund); and (ii) the ~~second~~[third] anniversary of the end of the term of the Fund.

Standard of Care ~~Each of the~~⁴⁶ ~~The~~ General Partner ~~and the Fund Manager~~ shall ~~manage and control the Fund and its business and affairs reasonably and~~ exercise its powers and discharge its duties under this Agreement honestly, in good faith and within the best interests of the Fund and, in connection therewith, shall apply the degree of care that ~~an ordinarily a reasonably~~ prudent ~~person in a like position~~investment manager would exercise ~~underin~~ similar circumstances. ~~When exercising any discretion neither of the General Partner nor the Fund Manager shall place its interests or those of its Affiliates ahead of those of the Fund of the Investors.~~

Exclusivity⁴⁷ Until the end of the Commitment Period, all investment opportunities received by any of the General Partner, the ~~Fund~~ Manager, any of the Key Persons or any ~~Affiliate of any of the foregoing of their Affiliates,~~ will first be allocated to the Fund ~~or, when permitted, to a Successor Fund~~ to the extent that (i) such investment opportunities fall within the Investment Objectives, (ii) the Fund has available undrawn commitment, and (iii) the participation by the Fund in such investment opportunity would be in the best interests of the Fund as determined in good faith by the General Partner.

Co-investment Opportunities

⁴⁴ See Section 16.3 (Limited Partner Giveback) of the CVCA LPA.

⁴⁵ See the footnote to Section 16.3(b) (Limited Partner Giveback) of the CVCA LPA for a discussion in respect of situations where no limits may apply.

⁴⁶ See Section 8.3 (Standard of Care) of the CVCA LPA.

⁴⁷ See the footnote to Section 9.4 (Deal-flow) of the CVCA LPA for a discussion in respect of the application of this provision when dealing with multiple funds managed by the same manager and its affiliates.

⁴⁸ The ~~Fund~~General Partner or Manager may provide co-investment opportunities to ~~electing Investors [and/any one or more Limited Partners~~ or [strategic] third parties] ~~in accordance with the General Partner's co-investment policy~~[any third party].

Successor Funds⁴⁹ Unless with the prior consent of the [LP Advisory Committee or a Majority in Interest], the General Partner and the ~~Fund~~ Manager ~~will~~shall not ~~accrue management or~~

~~advisory fees in relation to a~~manage any vehicle with investment objectives that ~~materially overlap with those of the Fund~~are substantially similar to the Investment Objectives before the earlier of:

- (6) the termination of the Commitment Period; and
- (7) the date when 80% of Commitments have been funded, invested or committed or reserved for investment;

~~(3) the date when 60% of Commitments have been used for investment; and~~

~~(4) the termination of the Fund.~~

Conflicts of Interest⁵⁰ The General Partner [and the ~~Fund~~ Manager] shall not (and shall ~~ensure~~cause the Fund ~~does not~~ to) directly or indirectly knowingly undertake any conduct constituting an actual or potential conflict of interest between ~~(+)~~ (i) the Fund, any Portfolio Investment or any Portfolio Company on the one hand, and (ii) any Interested Person on the other hand (including the Fund directly or indirectly entering into any investment, divestment or other business transaction with any Interested Person whether or not on arm's length terms and conditions) without the prior written consent of the LP Advisory Committee.

"Interested Person" means each of the General Partner, the Manager, any Key Person, any member of the General Partner's or Manager's investment committee, any of their respective relatives, employees, directors, officers, members, shareholders and partners and any Affiliate of any of the foregoing.⁵¹

Each of the General Partner [and the ~~Fund~~ Manager] must promptly disclose all actual or material potential conflicts of interest of which it is aware to the LP Advisory Committee.

⁴⁸ See the footnotes to Section 9.3 (Co-Investment Opportunities) of the CVCA LPA for a discussion in respect of co-investment opportunities offered by Fund Managers and compliance with the General Partner's co-investment policy.

⁴⁹ See the footnotes to Section 9.1 (Successor Fund) of the CVCA LPA for a discussion in respect of the typical percentage range with respect to paragraph (2), marketing and closing, and the formation of a Successor Fund.

⁵⁰ See the footnote to Section 9.5 (Other Conflicts of Interest) of the CVCA LPA for a discussion in respect of easing the strict prohibition of conflict transactions in certain circumstances.

⁵¹ See the definition of "Interested Person" in Section 1.1 (Definitions) of the CVCA LPA.

Organizational Expenses⁵² The Fund shall pay or reimburse the General Partner and its Affiliates for their *pro rata* share of all fees, costs and expenses reasonably and properly incurred by any of them in connection with the formation, offering and funding of the Fund, including the General Partner, the Parallel Vehicles and their respective general partners, as applicable, including related legal, consulting, accounting, regulatory filings, printing, travel, meals and lodging ~~/(accommodation [but not including entertainment expenses or the costs of private air travel])~~ ~~related thereto and~~ in excess of business class commercial airfare] and including expenses related to the preparation or amendment of the Fund's and any Parallel Vehicle's governing documentation and related ancillary documentation, the costs of compliance with the “*most favoured nations*” process], and excluding the fees and expenses of any placement agent,⁵³ up to the lower of [~~••~~]⁵⁴% of aggregate Commitments and [~~••~~].⁵⁴

Fund Expenses⁵⁵ The Fund shall pay all of the Fund's *pro rata* share of the reasonable and properly incurred costs and expenses of the Fund (other than the General Partner Expenses) in each case to the extent not reimbursed by a Portfolio Company as follows:

- (1) liquidation expenses of the Fund;
- (2) sales, withholding, or other taxes, fees or similar government charges ~~which~~ that may be assessed against the Fund;
- (3) commissions, brokerage fees or similar charges incurred in connection with the purchase or sale of securities;
- (4) costs and expenses of meeting with investors and of the LP Advisory Committee;
- (5) expenses associated with preparation of the Fund's financial statements, tax returns and ~~Internal Revenue Service Forms~~ reports to the Partners;

~~(6) all fees, costs and expenses (including attorneys' fees) relating to litigation and threatened litigation, investigation or other proceeding involving the Fund or any Portfolio Investment, including indemnification expenses;~~

- (1) ~~(7)~~ interest expense for eCredit ~~f~~Facilities;
- (2) ~~(8)~~ fees, cost and expenses incurred in connection with the investigation, diligence, acquisition, holding, monitoring of Portfolio Investments, including broken deal expenses to the extent not borne by the co-investors;

⁵² See the definition of “Organizational Expenses” in Section 1.1 (Definitions) of the CVCA LPA.

⁵³ See the footnote to the definition of “Organizational Expenses” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the two bracketed portions of the sentence, which are subject to negotiation.

⁵⁴ See the footnote to the definition of “Organizational Expenses Cap” in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the determination of these amounts.

⁵⁵ See Section 2.4 (Fund Expenses) of the CVCA LPA and related footnotes for a discussion in respect of the possibility to adjust and negotiate the extent of the definition of Fund Expenses.

- (3) all fees, costs and expenses (including attorneys' fees) relating to litigation and threatened litigation, investigation or other proceeding involving the Fund or any Portfolio Investment, including indemnification expenses;
- (4) fees, costs and expenses attributable to normal and extraordinary banking, investment banking, commercial banking, accounting, auditing, appraisal, valuation, administration, consulting, legal, custodial, depositary, registration, and other professional services provided to the Fund;
- (5) reasonable premiums for liability insurance;
- (6) costs associated with Parallel Vehicles, Alternative Vehicles, and Feeder Entities;
- (7) expenses incurred or related to audits of the Fund conducted by regulatory bodies;
- (8) ~~(9)~~the Management Fee; and
- (9) ~~(10)~~Organizational Expenses up to the cap.
- (10)

General Partner Expenses

⁵⁶ The General Partner ~~agrees to~~shall assume and pay, or to cause one or more of its Affiliates to assume and pay, all normal operating expenses attributable to the Fund's investment activities, including, without limitation:

(11) all routine, recurring expenses incident to the activities of the General Partner or the ~~Fund~~ Manager on behalf of the Fund;

(12) compensation and benefits of the officers and employees of the General Partner, the ~~Fund~~ Manager and their respective Affiliates;

(13) clerical, legal, accounting and support services typically provided by a fund sponsor, in each case outsourced to third-party providers or performed by employees of the General Partner, the ~~Fund~~ Manager and /or their Affiliates;

(14) ~~any and~~ all expenses incurred in maintaining the General Partner's or the ~~Fund~~ Manager's registration as an investment ~~adviser~~;

~~(5) fees and expenses of the Fund's and General Partner's registered agent and for maintaining the Fund's and General Partner's registered office'~~ fund manager;

(15) ~~(6)~~ costs and expenses of entertainment, including speaker fees, incurred in connection with conferences or meetings;

(16) ~~(7)~~ office space, furniture, computers, telephones, facilities, utilities, and communications; and

⁵⁶ See the footnotes to Section 2.5 (General Partner Expenses) of the CVCA LPA for a discussion in respect of additional costs or expenses that may be included to this list as well as other considerations for the establishment of General Partner Expenses.

(17) ~~(h)~~ all costs of remedying ~~an Exculpation Exclusion~~ Cause Event, Indemnification Exclusion Event or Removal Conduct and any taxes or other expenses incurred by the Fund or the General Partner or any of its Affiliates in respect of Carried Interest.

(18)

Limited Partner Transfers

⁵⁷ The Limited Partners wishing to transfer their interest in the Fund will require the prior written consent of the General Partner which shall not to be unreasonably withheld or delayed where the transfer is to an Affiliate of the transferor; or certain conditions as specified in the Partnership Agreement are met, including an undertaking to pay all of the Fund's and General Partner's expenses relating to the transfer, and the transfer not causing the Fund to become subject to any laws, regulations or taxation to which the Fund, the General Partner or such Limited Partner is not subject but for such Transfer.

General Partner Transfer

⁵⁷ See Article 17 (Transfers; Substitute Partners) of the CVCA LPA.

⁵⁸ The General Partner may not transfer any of its interest in the Fund without the prior written consent of ~~85~~80% in Interest.

Excused Limited Partners

⁵⁸ See the footnote to Section 17.3 (Prohibited Transfers) of the CVCA LPA for a discussion in respect of the typical approval percentage range.

⁵⁹ A Limited Partner may be excused from its obligation to make Capital Contributions or fund any amount from Distributable Proceeds in respect of a Portfolio Investment if:

(19) the Limited Partner delivers to the General Partner a written notice within ~~5 Business Days~~ five business days of the relevant drawdown notice stating that ~~he~~ it is entitled to be excused based on its reasonable determination that the making of all or a portion of the relevant investment is reasonably likely to have a material adverse effect on ~~such~~ the Limited Partner;

(20) the General Partner reasonably determines that (i) such Limited Partner's making a Capital Contribution with respect to all or a portion of the relevant Investment is reasonably likely to have a material adverse effect, or (ii) the participation of ~~such~~ the Limited Partner in all or a portion of the relevant Investment would (A) prevent the Fund from being able to ~~consummate~~ complete such Investment, (B) result in a material increase in the risk or difficulty to the Fund of ~~consumma~~ mpleting such Investment, (C) impose any material filing, tax, regulatory or other similar burden to which the Fund, a Portfolio Company or any Partner or its Affiliate would not otherwise be subject or (D) would otherwise cause the Fund to incur a material extraordinary expense.

If ~~an~~ a Limited Partner does not participate in a particular Portfolio Investment, the General Partner may elect to cause the Fund to make the Portfolio Investment and may issue a revised drawdown notice to the other Limited Partners in order to increase the Capital Contributions with respect to such Portfolio Investment from such other Limited Partners in proportion to their Remaining Commitments to the extent necessary to fund the excused amount.⁶⁰

⁵⁹ See Section 6.7 (Excused Limited Partners) of the CVCA LPA.

⁶⁰ See the footnote to Section 6.7 (Excused Limited Partners) of the CVCA LPA for a discussion in respect of the potential restriction on additional capital calls to fund shortfalls created by excuses.

~~The remaining Limited Partners will not be required to contribute an additional amount that exceeds the lesser of that Limited Partner's Remaining Commitment and [50]% of the total Capital Contributions that such Limited Partner was originally required to make.~~

Defaulting Partners⁶¹ If any Partner fails to make all or any portion of any Capital Contribution or any other amount required to be funded by such Partner, the General Partner will notify them in writing thereof and if the default is not remedied within [five] business days ~~of~~after receipt of such notice, the Partner will be designated a Defaulting Partner. All Limited Partners will be notified of any default within [30 days] of such Partner becoming a Defaulting Partner.

Any amounts that are not duly paid on the relevant due date shall accrue interest at ~~a rate of~~the Prime Rate plus [10]% per ~~annum~~year from the Due Date until the date the Defaulting ~~Limited~~ Partner makes the Capital Contribution.

The General Partner ~~in its sole discretion~~may pursue and enforce any ~~and all~~ rights and remedies the Fund, the General Partner or the ~~Fund~~ Manager may have against such Defaulting Partner at law, in equity or pursuant to the Partnership Agreement, including forfeiting up to 100% of its Interest in the Fund without payment or other consideration.

With respect to any amount that is in Default, the General Partner may require additional Drawdowns from the Non-Defaulting Partners in proportion to their Remaining Commitments.

LP Advisory Committee⁶² The General Partner will establish an advisory committee of the Fund no later than by the Final Closing Date comprising of between [three] and [seven] members, who shall be representatives of Limited Partners having subscribed for a Capital Commitment of at least \$[●] (other than the ~~Fund~~ Manager, Key Persons, and their respective Affiliates) and appointed by the ~~Fund~~ General MPartnager. The LP Advisory Committee will be invited by the General Partner to meet at least [once] a [year] and may be called to meet at any time by ~~any Limited~~the General Partner ~~who has a representative on~~ or any two or more members ~~on~~ of the LP Advisory Committee.

Members of the LP Advisory Committee will cease being such members should the Limited Partner that such person represents becomes a Defaulting InvestorPartner, transfers a portion or ~~transfer~~ its entire Commitment or otherwise withdraws s from the Fund.

⁶¹ See the footnotes to Section 6.6 (Defaulting Partners) of the CVCA LPA for a discussion in respect of the range of remedies in case of default as well as potential restriction on additional capital calls to fund shortfalls created by defaults.

⁶² See Article 13 (LP Advisory Committee) of the CVCA LPA and the related footnotes.

The LP Advisory Committee shall provide such advice and opinions to the General Partner as requested by the General Partner, as required under the Partnership Agreement (including on conflicts of interest), or as the LP Advisory Committee may choose to provide. The members of the LP Advisory Committee shall not take part in the management of the Fund's business. Decisions will be made by majority vote.

~~The~~The LP Advisory Committee shall be a consultative body and shall have no decision-making power in respect of the activities or affairs of the Fund.

The LP Advisory Committee shall be entitled to appoint professional advisors at the expense of the Fund.

Meetings of the Fund ⁶³ The Fund shall have a meeting of Partners at least once each year beginning in the year after the year of the Initial Closing Date. The General Partner shall call additional meetings upon receipt of request to do so approved by ~~Investors~~Limited Partners representing at least [~~20~~50.1] %⁶⁴ of Commitments.

The General Partner shall give at least ~~60~~10 business days]’ advance written notice of any meeting to the ~~Investors~~Limited Partners, together with a copy of the agenda therefor. A copy of the minutes and any materials distributed at the meeting will be made available to all ~~Investors~~Limited Partners within [~~30~~] days after the meeting.

Two or more Limited Partners present in person and holding or representing at least [40]% of Commitment outstanding shall constitute a quorum. Each Limited Partner shall be entitled to one vote for each dollar of its Commitment.

Confidentiality ~~Investors~~⁶⁵ Limited Partners will be subject to obligations of confidentiality in relation to the affairs of the Fund and its investments ~~however. However,~~ they can disclose any such information to any other ~~Investor~~Limited Partner or representative thereof; as may be required by any law, order, or regulations; in connection with an audit or examination by any governmental or regulatory authority; and to its employees and professional advisers, external independent auditors and funds administrators.

⁶³ See Article 12 (General Meeting of Partners).

⁶⁴ See the footnote to Section 12.1 (General Meeting) of the CVCA LPA for a discussion in respect of the typical range of such percentage.

⁶⁵ See Section 20.1 (Confidentiality) of the CVCA LPA and the related footnotes.

Indemnification⁶⁶ The General Partner, the ~~Fund~~ Manager, their respective Affiliates, partners, members, employees and directors and officers, **including Key Persons**, will be indemnified out of the Fund's assets against any claims made by third parties and incurred by reason of their activities on behalf of the Fund except in respect of matters resulting from their fraud, bad faith, or wilful misconduct, [gross] negligence [or ~~reckless disregard~~ intentional or gross fault],⁶⁷ a material breach of any terms of the Partnership Agreement, a violation of any laws, any matters arising out of any Proceeding between or among GP Covered Persons or Interested Persons, or its bankruptcy or insolvency.

Any LP Advisory Committee member will be similarly indemnified other than with respect of actions or inactions found by a court to be based upon the bad faith of such member.⁶⁸

Reporting⁶⁹ The General Partner shall keep ~~at the address of the Fund, the Register and full and accurate accounts of the transactions of the Funds until the final liquidation~~, during the term of the Fund and for ~~at least seven~~ a period of [six] years thereafter, at its principal business address, proper and complete records and books of account reflecting the assets, liabilities, income and expenditures of the Fund and a record including, among other things, a list of the names and addresses of all the Limited Partners and Interests held by each of them.

The books, accounts and records of the Fund as of the end of each fiscal year shall be audited by the auditor.

Within [90] days of the end of each Fiscal Year the General Partner will provide to Limited Partners a financial report audited by the Auditor as of the end of ~~such~~the Fiscal Year, prepared in compliance with [GAAP],⁷⁰ which shall include, among other things, (i) the audited financial statements of the Fund, (ii) confirmation that (1) the amounts of Management Fee and Carried Interest that have been distributed, (2) the amount of Carried Interest retained in the escrow account and (3) the amounts of any Fee Income applied to reduce the Management Fee in accordance with the Management Fee offset are correct, and (iii)

each Limited Partner's closing capital account balance as of the end of ~~such~~the Fiscal Year.

Within [45] days of the end of each calendar quarter (commencing with the first full calendar quarter after the date of the first Drawdown) the General Partner will provide to Limited Partners, an unaudited report as of the end of ~~such~~the quarter ~~made up~~prepared in compliance with [GAAP].⁷¹

The General Partner will also provide to each Limited Partner, together with the financial reports:

⁶⁶ See the definitions of "Indemnification Exclusion Event" and "Cause Event" in Section 1.1 (Definitions) of the CVCA LPA. Also see Section 16.2 (Indemnification of Covered Persons) of the CVCA LPA.

⁶⁷ See the footnote to the definition of "Cause Event" in Section 1.1 (Definitions) of the CVCA LPA for a discussion in respect of the gross negligence concept and variability of indemnification triggers.

⁶⁸ See the definition of "CVCA LPAC Covered Person" in Section 1.1 (Definitions) of the CVCA LPA and Section 16.2(b) (Indemnification of Covered Persons) of the CVCA LPA.

⁶⁹ See Article 15 (Books and Records; Reports to Limited Partners) of the CVCA LPA and the related footnotes.

⁷⁰ Replace with IFRS, as applicable.

⁷¹ Replace with IFRS, as applicable.

- (1) descriptive investment information with respect to each Portfolio Company;
- (2) the results of operations of each Portfolio Company;
- (3) any reporting on environmental, social and governance risks and opportunities in the Fund as deemed appropriate by the General Partner ~~or as requested by such Limited Partner;~~
- (4) a report of the total debt and credit in use by the Fund; and
- (5) a report on the status and performance of the Fund and each of the Portfolio Investments containing a confirmation of (i) the aggregate amount of the unreturned Capital Contribution, and ~~(i)~~ (ii) the Remaining Commitment, of ~~such~~ the Limited Partner.
- (6)

Side Letters⁷² The General Partner shall provide notice to each Limited Partner of the terms of all Side Letters reasonably promptly following the Final Closing Date [to the extent that such Side Letters were entered into by one or more Partners whose Capital Commitments are equal to or less than that of the Limited Partner] and, if any such Side Letter grants more favourable rights to any Partner than those provided to another Partner, each such other Partner ~~shall~~ will have the benefit of the more favourable rights, except:

- (7) any rights granted solely with respect to a particular regulatory, legal or tax situation or policy (including any internal policy of a Partner that has been disclosed to the General Partner in writing at or prior to the date of such Partner's subscription to the Fund) applicable to a Partner but not applicable to such other Partner,
- (8) any consent to, or limitation of the General Partner's discretion with respect to, transfers in favour of Affiliates of the recipient of such Side Letter,
- (9) any excuse rights; ~~and~~
- (10) any right to nominate a representative on the LP Advisory Committee; and
- (11) any rights granted to one or more other Partners where such other Partners' Capital Commitment exceed that of the Partner.

The terms of the side letters ~~shall~~ will be binding on the General Partner and the ~~Fund~~ Manager and in case of conflict shall prevail with

respect to each ~~Investor~~ Limited Partner that has entered such side letter over the terms of the Partnership Agreement or Subscription Agreement.

⁷² See the footnote to Section 20.5(b) (Entire Agreement) of the CVCA LPA for a discussion in respect of typical "most favoured nations" provisions.

Amendments⁷³ The Partnership Agreement will set forth certain procedures for its amendment, generally with the prior written consent of the General Partner and the consent of Partners holding at least [75]%⁷⁴ in Interest.

The Partnership Agreement will also include customary provisions allowing the General Partner to make certain amendments without the consent of the Limited Partners in order to, amongst other things, (i) change the name of the Fund, (ii) cure a typographical error, (iii) to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling, regulation or statute of any governmental body, (iv) update Schedule 1 (*Partner Commitments*) from time to time to ensure that it is complete and accurate, the whole, provided that such modification or amendment does not materially adversely affect the rights, obligations or Interests of the Limited Partners.

Governing Law⁷⁵ The Partnership Agreement will be interpreted and enforced in accordance with, and the respective rights and obligations of the parties will be governed by, the laws of the Province of [Ontario/Québec].

[Signature Page follows]

⁷³ See Sections 19.1 (Amendments), 19.2 (Certain Amendments Not Requiring Consent of Limited Partners), 19.3 (Certain Amendments Requiring Specified Consent) and 19.4 (Notices of Amendments) of the CVCA LPA.

⁷⁴ See the footnote to Section 19.1 (Amendments) of the CVCA LPA for a discussion in respect of the typical threshold in this respect.

⁷⁵ See Sections 21.2 (Governing Law) and 21.3 (Jurisdiction) of the CVCA LPA.

EXECUTED this [] day of [], 20[].

[Signature Blocks]

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