

[FUND LETTERHEAD]

____, 2024

New Jersey Economic Development Authority
36 West State Street
P.O. Box 990 155985881
Trenton, NJ 08625-0990

Re: Purchase of Limited Partnership Interest with XX Fund

Ladies and Gentlemen:

In connection with the purchase on the date hereof by the New Jersey Economic Development Authority (the “*Investor*” or “*NJEDA*”) of limited partnership interests in (the “*Partnership*”), relating to a capital commitment to the Partnership of up to \$X million (the “*Investor Commitment*”), subject to the terms of this letter agreement (this “*Agreement*”), the general partner of the Partnership has agreed to provide the Investor with certain rights as set forth in this Agreement, which supplements the terms and provisions of the Amended and Restated Limited Partnership Agreement of the Partnership (the “*Partnership Agreement*”). In the event of any inconsistency between this Agreement, the Partnership Agreement and/or the Subscription Agreement (as hereinafter defined), the terms of this Agreement shall control. The Partnership has been formed as a parallel fund to the main fund and pursuant to and in accordance with Section 3.6.2 of the definitive limited partnership agreements of the Main Fund (the “*Main Fund LPA*”), for the purpose of making investments in companies eligible to participate in the SSBCI Program in accordance with SSBCI Statute and Guidelines (each, a “*Portfolio Investment*” and collectively, the “*Portfolio Investments*”).

Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the respective meanings ascribed to such term(s) in the Partnership Agreement or SSBCI Statute and Guidelines (as hereinafter defined), as applicable. The parties to this Agreement are sometimes referred to herein individually as a “*party*” and collectively as the “*parties*.” For purposes of this Agreement, the term “SSBCI Statute and Guidelines” shall mean the provisions under the State Small Business Credit Initiative (“*SSBCI*” or the “*Program*”) statute as set forth at 12 U.S.C. § 5701 et. seq. and all rules, regulations and guidelines relating thereto as determined by U.S. Department of the Treasury (“*Treasury*”), all other federal governmental authorities, and as amended, supplemented, or modified from time to time by the Investor or Treasury, in each instance in accordance with the Program. SSBCI Statute and Guidelines shall include, without limit, the rules, regulations and guidelines relating to the Program contained in the Allocation Agreement (as hereinafter defined) and U.S. Department of the Treasury, State Small Business Credit Initiative Capital Program Policy Guidelines published November 10, 2021, as amended, supplemented, or modified from time to time.

1. Most Favored Nation Treatment.

(a) The General Partner represents and warrants that it shall cause to be sent to the NJEDA true copies of all side letters, subscription agreement, or similar agreements pertaining to the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner, or

any of their respective Affiliates that the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner, or any of their respective Affiliates has entered into with any other Person that has the effect of establishing rights or otherwise benefiting such investor (in its capacity as a Limited Partner or investor in any Parallel Fund or any Alternative Investment Vehicle) in connection with the admission of such investor to the Partnership as a Limited Partner or to the Parallel Fund or to the Alternative Investment Vehicle as a limited partner (each, a “*Side Letter*”). The NJEDA shall be offered the opportunity to receive the same rights or benefits granted by the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner or any of their respective Affiliates, as applicable, in any Side Letter with an existing or subsequently admitted as an investor (in its capacity as a Limited Partner or investor in any Parallel Fund or any Alternative Investment Vehicle) with a capital commitment (including the capital commitments made by any other Affiliate) to the Partnership, Parallel Fund or to the Alternative Investment Vehicle equal to or less than the NJEDA’s capital commitment that has the effect of establishing rights or otherwise benefiting such investor (in its capacity as a Limited Partner or investor in any Parallel Fund or any Alternative Investment Vehicle) in a manner more favorable in any material respect to such investor (in its capacity as a Limited Partner or investor in any Parallel Fund or any Alternative Investment Vehicle) than the rights and benefits established in favor of the NJEDA by the Partnership Agreement or pursuant to this Agreement; *provided*, that the foregoing obligation to offer rights or benefits to the NJEDA shall not apply to (a) any rights or benefits granted to an investor (in its capacity as a Limited Partner or investor in any Parallel Fund or any Alternative Investment Vehicle) in connection with such investor’s compliance with any law, regulation or contract specifically applicable or unique to such investor and not applicable to the NJEDA or in connection with the tax, legal, regulatory or sovereign status of such investor that is not shared by the NJEDA, (b) any contractual right to representation on (or observer status with respect to) any valuation committee or the Advisory Committee or any minutes, actions or reports thereto, (c) any rights with respect to the confidentiality or disclosure of an investor’s identity or Confidential Information, (d) any rights to transfer an interest in the Partnership or Main Fund, (e) any rights to receive additional reports or other information relating to the Partnership, the Main Fund, the Parallel Fund or to the Alternative Investment Vehicle or a Portfolio Investment or to disclose to any third party any information relating to the Partnership, the Main Fund, the Parallel Fund or to the Alternative Investment Vehicle or a Portfolio Investment, (f) any waiver or modification to the applicability of arbitration under the Partnership Agreement or Main Fund LPA, if any, and (g) any right to preclude the Partnership, the Main Fund, any Parallel Fund, any Alternative Investment Vehicle or the General Partner from challenging an opinion proffered by counsel for any Limited Partner or investor. The NJEDA shall be deemed to reject any such offer of rights and benefits unless, within thirty (30) days after such offer, it delivers written notice to the General Partner accepting some or all of the additional rights or benefits offered upon the exact terms and conditions (including the assumption of any obligations) set forth in such offer. In addition, the General Partner agrees to notify the NJEDA as soon as reasonably practicable if the economic terms of any investment in the Partnership or Main Fund are modified by the terms of any related Side Letter, irrespective of the amount of the capital commitment of the applicable Investor or Limited Partner.

(b) Neither the Partnership, any Parallel Fund, any Alternative Investment Vehicle, the General Partner, nor their respective Affiliates has entered into any Side Letter with any investor in the Partnership, any Alternative Investment Vehicle or any Parallel Fund in connection with the admission of such investor to the Partnership, the Parallel Fund or the Alternative Investment Vehicle as a limited partner (or any other comparable role) on or prior to the date hereof, except as disclosed to the Investor in writing on or prior to the date hereof.

2. Program Compliance. The General Partner, for itself and on behalf of the Partnership and the Main Fund, acknowledges that the Partnership and the Main Fund are and at all times during the Term shall be subject to SSBCI Statute and Guidelines, as applicable and, with respect to the Main Fund, solely to the extent SSBCI Statute and Guidelines apply with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein. The General Partner, for itself and on behalf of the Partnership and the Main Fund, further acknowledges that this Agreement does not include a complete description of SSBCI requirements and obligations. The General Partner covenants and agrees that at all times during the Term it shall comply and cause the Partnership and the Main Fund to comply with SSBCI Statute and Guidelines, as applicable.

3. Investor Commitment.

(a) Subject to the terms and conditions of this Agreement, the Investor and the General Partner, hereby acknowledge and agree:

(i) Pursuant to the Subscription Agreement, the Investor has agreed to contribute to the Partnership an aggregate amount not to exceed \$7,500,000, such amount being the Investor Commitment;

(ii) The Investor shall contribute the Investor Commitment to the Partnership in one or more capital contributions during the Partnership's Term (when funded, each an "**Investor Contribution**") in accordance with Section 6.1 of the Partnership Agreement and otherwise in accordance with this Agreement and SSBCI Statute and Guidelines. The Investor Contribution shall consist of (i) federal funds awarded to the Investor to fund, without limitation, the Investor's state-run venture capital program pursuant to SSBCI Statute and Guidelines, including U.S.C. § 5702 ("**Allocated Funds**") and (ii) amounts (x) that come to the Investor in the form of Program Income (as defined in the Allocation Agreement), returned program services costs, repayment of principal, or return of invested capital, and (y) are expended, transferred, or obligated by the Investor on new Program related loans, investments or other credit equity support (amounts referred to in clause (x) and (y), collectively "**Recycled Funds**" and together with Allocated Funds, collectively "**SSBCI Funds**").

(iii) Prior to the Investor contributing all or any portion of its Investor Contribution, in each instance the General Partner shall have first delivered to the Investor a capital call notice that:

(1) sets forth in reasonable detail (A) the aggregate amount of funds required by the Partnership and the Main Fund to fund a specific Portfolio Investment and such other permitted expenses of the Partnership, (B) the amount of the requested Investor Commitment required to fund such Portfolio Investment and such other permitted expenses of the Partnership, (C) the amount of private capital already contributed and/or committed to the Main Fund by the Limited Partners of the Main Fund, (D) capitalization table for the subject Portfolio Company, and (E) such other information, certifications and evidence satisfactory to the Investor, in its sole discretion, that the Investor Contribution shall be used in accordance with SSBCI Statute and Guidelines;

(2) includes a completed SSBCI Transaction Data Collection Template for the subject Portfolio Investment(s), in substantially the form of **Exhibit A** attached

hereto, as may be modified from time to time by the Investor, in its reasonable discretion (the “*Transaction Data Template*”);

(3) includes a duly executed Investee Use of Proceeds and Conflict of Interest Certification, in substantially the form of **Exhibit B** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the “*Investee Use of Proceeds Certification*”);

(4) includes a duly executed Sex Offender Investor/Investee Certification, in substantially the form of **Exhibit C** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the “*Sex Offender Certification*”);

(5) if for purposes of participating in the Program the subject Portfolio Investment identifies as a SEDI-Owned Business, as hereinafter defined, includes a duly executed Borrower/Investee Certification Related to Business Enterprises Owned and Controlled by Socially and Economically Disadvantaged Individuals, in substantially the form of **Exhibit D** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the “*SEDI Certification*”). Notwithstanding the foregoing, the General Partner shall be required to provide a copy of the SEDI Certification to each Portfolio Investment, *provided, however*, completion of such SEDI Certification by the subject Portfolio Investment is voluntary;

(6) includes either (a) a duly executed SSBCI Form of Demographics – Related Data, in substantially the form of **Exhibit E** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the “*SSBCI Data Form*”) or (ii) certification from the General Partner that the subject Portfolio Investment was provided with a copy of the SSBCI Data Form but did not complete the same. The parties acknowledge and agree that completion of such SSBCI Data Form by the subject Portfolio Investment is voluntary;

(7) includes a duly executed Duplication of Benefits Certification, in substantially the form of **Exhibit J** attached hereto, as may be modified from time to time by the Investor, in its sole discretion (the “*DOB Certification*”); and

(8) includes a duly executed Subrogation and Assignment Agreement, in substantially the form of **Exhibit K** attached hereto, as may be modified from time to time by the Investor, in its sole discretion (the “*Subrogation Agreement*”).

(b) Notwithstanding anything contained herein, in the Partnership Agreement or in the Subscription Agreement to the contrary, the Investor shall have no obligation to fund any portion of its Investor Commitment until such time as:

(i) the General Partner has delivered evidence, satisfactory to the Investor in its sole discretion, that the Limited Partners of the Main Fund have made aggregate capital contributions to the Main Fund in an amount greater than or equal to 25% of the Investor Commitment;

(ii) the Investor has confirmed that the General Partner intends to use all Investor Contributions and other amounts paid by the Investor to the Partnership pursuant to and in compliance with SSBCI Statute and Guidelines;

(iii) the Investor determines, in its sole discretion, that each of the Partnership, the Main Fund (solely to the extent applicable with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein) and the General Partner is in compliance with, and has not violated SSBCI Statute and Guidelines, as applicable, whether or not such violation is capable of cure; and

(iv) Pursuant to that certain U.S. Department of the Treasury, State Small Business Credit Initiative Allocation Agreement by and among the Treasury and the Investor, effective on or about March 15, 2023 (the “*Allocation Agreement*”), the Treasury has awarded the Investor sufficient Allocated Funds, as such term is defined in the Allocation Agreement, such that the Investor is capable of satisfying all or a portion of the Investor Commitment. The General Partner hereby acknowledges receipt of a copy of the Allocation Agreement. The General Partner, for itself and on behalf of the Partnership, acknowledges that Allocated Funds comprising tranche 2 and tranche 3, as more particularly discussed in the Allocation Agreement, shall only be disbursed by the Treasury to the Investor upon at least 80% of the prior tranche of disbursed Allocated Funds having been expended, transferred, obligated or committed by the Investor, in its sole discretion, directly or indirectly to the Partnership and to other participants in the Program, in accordance with SSBCI Statute and Guidelines. For purposes of calculating the percentage of Allocated Funds that have been expended, transferred, obligated or committed by the Investor, it is expressly acknowledged that the Investor is participating in the Program via partnerships, joint ventures, and investment opportunities unrelated to the Partnership and the Main Fund, each with the express purpose of facilitating the deployment of Allocated Funds. Furthermore, it is expressly understood that the Investor is under no obligation to contribute to the Partnership all of the Allocated Funds.

(c) The Investor shall have no obligation to fund, contribute or otherwise satisfy any portion of the Investor Commitment, including any single Investor Contribution, until such time as the General Partner has delivered those items set forth in Sections 3(a)(iii)(1) – 3(a)(iii)(8), to the Investor’s reasonable satisfaction; *provided, however*, that upon receipt of those items set forth in Sections 3(a)(iii)(1) – 3(a)(iii)(8), the Investor shall satisfy the applicable capital call notice and make the requested Investor Contribution within 10 Business Days pursuant to Section _____ of the Partnership Agreement.

(d) Notwithstanding anything contained in the Partnership Agreement or Subscription Agreement to the contrary, the General Partner, on behalf of the Partnership acknowledges that it shall have 12 months from the date of this Agreement (the “*Initial Investment Deadline*”) to deploy an amount equal to one-third of the Investor Commitment, or \$xxx. The Initial Investment Deadline may be extended for an additional 3 months in the event the Partnership has executed a letter of intent or provided evidenced satisfactory to the Investor, in its sole judgment, that the Partnership is likely to deploy \$xxx of the Investor Commitment prior to the date that is 15 months from the date of this Agreement (the “*Extended Investment Deadline*” and together with the Initial Investment Deadline, collectively the “*Investment Deadline*”). In the event the Partnership fails to deploy an amount equal to one-third of the Investor Commitment prior to the Initial Investment Deadline, the General Partner, for itself and on behalf of the Partnership, acknowledges and agrees that the Investor shall have the right to cause the Partnership to withhold amounts otherwise due and payable to the General Partner and/or any of its Affiliates including, without limitation, distributions, Management Fee, and all other reimbursements which may be due to the General Partner or any of its Affiliates pursuant to the Partnership Agreement, with the exception of distributions to be made to the General Partner or any of its Affiliates upon

dissolution of the Partnership, provided that all amounts withheld pursuant to this Section 3(d) shall be paid by the applicable party promptly once the Partnership has deployed an amount equal to one-third of the Investor's Commitment, or \$xxx, in accordance with the terms of this Agreement.

4. INVESTMENT REQUIREMENTS.

(a) The General Partner agrees that it shall cause the Partnership and the Main Fund to make Portfolio Investments in parallel and in accordance with the Partnership's investment strategy, *provided* that (i) the Partnership shall invest in parallel with the Main Fund only in companies eligible to participate in the Program, as determined by the General Partner after performing due diligence consistent with industry standards (for purposes of this Section 4, the investment by the Partnership in an eligible Portfolio Investment, each a "***Qualified Investment***") and (ii) the Partnership and the Main Fund shall invest in parallel in Qualified Investments an aggregate amount not less than two times the sum of that amount of Investor Contributions invested into Portfolio Investments (for purposes of clarity, said amount being the total Investor Contribution less amounts utilized by the Partnership on account of Management Fee, Partnership Expenses and/or similar Partnership costs). With respect to a single parallel investment in a Qualified Investment, the General Partner shall cause the Partnership to invest an amount not less than the amount of Investor Contribution invested into such Portfolio Investments. By way of example, but without limiting anything contained herein, should the amount of Investor Contributions invested into Portfolio Investments during the Term be equal to \$100,000, the General Partner shall have caused the Partnership and the Main Fund to invest in parallel not less than \$200,000 in Portfolio Investments. The investment requirements contained herein shall not apply to investments by the Main Fund in which the Partnership does not also invest and that, therefore, do not receive an investment of SSBCI Funds by the Partnership. Without limiting anything contained in SSBCI Statute and Guidelines but not expressly set forth in this Agreement, the General Partner shall cause the Partnership to invest only in Portfolio Investments in parallel with the Main Fund in accordance with Section 6.2 of the Partnership Agreement and each such Portfolio Investment must:

(i) have an average of 500 employees or less, *provided, however*, no investment shall be made in a company with more than 750 employees, in each instance as calculated using the methodology under 13 C.F.R. § 121.106;

(ii) be actively raising a capital round that meets the "Early-Stage Investor Model" designation, as more particularly discussed in the SSBCI Statute and Guidelines, and with a target round of \$5 million or less, *provided, however*, that the parallel investments by the Partnership and the Main Fund shall not be made in any initial or subsequent capital round with a total round size of \$20 million or more; and

(iii) not be, to the General Partners knowledge after performing due diligence consistent with industry standards, otherwise receiving credit or investment support needed to expand and create jobs in the State of New Jersey.

(b) Follow-On. Nothing set forth herein shall restrict the Main Fund from making multiple investments in a single Portfolio Investment, including follow-on investments, or from participating in a capital round with a total round size of \$20 million or more.

(c) 90% Requirement. The General Partner shall cause the Partnership not to invest more than 10% of all Investor Contributions in Portfolio Investments that do not have a New Jersey location. A Portfolio Investment shall be deemed to have a location in New Jersey if (i) at least 50% of the company's non-retail employees work or live in New Jersey, 50% of the company's payroll is paid to employees living or working in New Jersey or (ii) the company has its headquarters in New Jersey.

(d) 1:1 Requirement.

(i) The General Partner covenants and agrees that each dollar of Investor Contribution shall be matched by at least one dollar of private capital contributed by the Limited Partners of and to the Main Fund (the "**1:1 Requirement**"). Notwithstanding the foregoing, the Investor shall have no obligation to fund, contribute or otherwise satisfy any portion of the Investor Commitment in the event it is determined, by the Investor, in its sole judgment, that the 1:1 Requirement is not satisfied. The Partnership shall be prohibited from making a Portfolio Investment, or otherwise deploying any portion of the Investor Commitment, for so long as the 1:1 Requirement is not satisfied. The General Partner shall be solely responsible for ensuring the 1:1 Requirement is satisfied at all times during the Term. The Investor's failure to notify the General Partner that the 1:1 Requirement is not satisfied or has not been maintained during the term of the Partnership shall not be deemed a waiver, acknowledgement, approval or confirmation by the Investor that the 1:1 Requirement is then maintained or has been maintained at any time during the Term.

(ii) Public funding, including funding from the State of New Jersey, does not count towards satisfying the 1:1 Requirement. With respect to Portfolio Investment receiving SSBCI Funds, each of the Partnership and the Main Fund are prohibited from combining financing from private tax credit-supported entities (i.e., entities that are funded through the sale of tax credits received from the State of New Jersey) and SSBCI-supported programs for the same business purpose, or within the same Portfolio Investment. The General Partner, on behalf of the Partnership and the Main Fund, shall attest, at such times as may be required by SSBCI Statute and Guidelines or otherwise by the Investor, that private capital is not from financing provided by tax-credit supported vehicles, such as funds capitalized by the sale of state tax credits.

(e) Limited Partners. The Limited Partners of the Main Fund, as equity investors in the Main Fund, shall have a "meaningful amount of capital resources at risk", as more particularly discussed in the SSBCI Statute and Guidelines. The General Partner, for itself and on behalf of the Limited Partners of the Main Fund, represents and warrants that each of the Limited Partners of the Main Fund, through the Main Fund's parallel investment with the Partnership in Portfolio Investments, at all times during the Term, shall be exposed to financial risk consistent with industry standards. Notwithstanding anything contained in the Partnership Agreement, the General Partner acknowledges and confirms that, subject to Section 3.6.2 of the Partnership Agreement, (i) investments by the Partnership and the Main Fund in Portfolio Investments will be made at the same time and on substantially the same terms, pro rata and in securities having substantially similar rights and privileges, (ii) such investments in Portfolio Investments shall be disposed of at the same time, on substantially the same terms and for the same consideration and (iii) proceeds from the disposition of Portfolio Investments shall be distributed contemporaneously by the Partnership and the Main Fund in accordance with Section 3.6.2 of the Partnership Agreement and the Main Fund LPA, respectively.

(f) Prior Debt. The General Partner covenants and agrees that no Portfolio Investment shall be made in order to place under the protection of the SSBCI prior debt that is not covered under the approved program (i.e., the SSBCI) and that is or was owed by such Portfolio Investment to the General Partner, the Main Fund, Partnership, or any of their respective Affiliates.

(g) Cannabis Limitations. The General Partner covenants and agrees that the Partnership shall not extend SSBCI Funds to Portfolio Investments in violation of N.J.S.A. 24:6I-49(b)(2).

5. USE OF PROCEEDS; MANAGEMENT; STANDARD OF CARE.

(a) Use of Proceeds. The General Partner, for itself and on behalf of the Partnership, covenants and agrees that at all times during the Term 100% of the Investor Contributions shall be used in accordance with SSBCI Statute and Guidelines, including without limitation, for the payment of Management Fee, Partnership Expenses and other liabilities and obligations of the Partnership.

(b) Management; Standard of Care. The General Partner shall, and shall cause its members, managers, shareholders, partners, directors, officers and employees to, at all times during the Term, to comply with the terms of this Agreement. Solely with respect to the General Partner's right to indemnification set forth in this Agreement, and without limiting the General Partner's right to indemnification contained in the Main Fund LPA, the General Partner shall be held only to the exercise of reasonable care and diligence in carrying out the provisions of this Agreement and the Partnership Agreement, provided that the General Partner shall not thereby be required to take any action which is in contravention of any applicable law. The Partnership shall have no obligation to indemnify or hold harmless the General Partner from any claim or liability (including counsel fees) incurred or assessed against it or its nominees in connection with the performance of this Agreement that may arise from its or its nominee's breach of the relevant standard of care set forth herein, *provided, however*, the Partnership shall be prohibited from using SSBCI Funds for purposes of indemnifying the General Partner if and solely to the extent prohibited by SSBCI Statute and Guidelines.

6. INVESTEE CERTIFICATIONS AND ASSURANCES.

(a) Use of Proceeds. In connection with any capital call notice requesting an Investor Contribution for the purpose of making a Portfolio Investment, and on an ongoing basis as required by the SSBCI Statute or Guidelines, the General Partner covenants that it shall obtain from each Portfolio Investment a duly executed Investee Use of Proceeds Certification, and such other documents as may be requested by the Investor. All certifications and assurances required pursuant to the Investee Use of Proceeds Certification and such other documents as may be requested by the Investor shall be satisfactory to the Investor, in its reasonable judgment, and shall contain such information as may be required in accordance with SSBCI Statute and Guidelines. Without limitation, the subject Portfolio Investment must respond affirmatively to the certifications and assurance contained in the Investee Use of Proceeds Certification in order to meet the definition of a Qualified Investment.

(b) Ratification of Assurances. The General Partner acknowledges and agrees that the Investor's contribution of any or all of the Investor Commitment is and shall be made in reliance on the certifications and assurances required pursuant to Sections 3(a)(iii)(1) – 3(a)(iii)(8), Section 6, Section 7, and Section 8. The General Partner covenants that all certifications and

assurances delivered in accordance with Sections 3(a)(ii)(1)–3(a)(ii)(8), Section 6, Section 7, and Section 8 shall be, to the knowledge of the General Partner, after inquiry that is consistent with industry standard, true and correct as of the date delivered to the Investor.

7. PARTNERSHIP CERTIFICATIONS AND ASSURANCES.

(a) Use of Proceeds and Conflict of Interest Certification. Simultaneously with the execution of this Agreement, the General Partner shall execute and deliver to the Investor, on behalf of the Partnership, a copy of that certain Investor Use of Proceeds and Conflict of Interest Certification in substantially the form of **Exhibit F** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the “*Investor Use of Proceeds Certification*”). From time to time and as may be reasonably requested by the Investor, the General Partner shall deliver to the Investor such other information as may be reasonably requested to evidence compliance with the Program.

(b) Sex Offender Certification. Simultaneously with the execution of this Agreement, the General Partner shall execute and deliver to the Investor, on behalf of itself, the Partnership, and the Main Fund a copy of that that Sex Offender Certification. No later than March 15 of each year during the Term, and at such other times as may be reasonably requested by the Investor, the General Partner shall deliver to the Investor an updated and duly executed Sex Offender Certification.

(c) Duplication of Benefits. The General Partner covenants that neither it, the Main Fund, nor any of their respective Affiliates, shall during the Term be awarded financial assistance under any other program, or from insurance or any other source, such that the cumulative financial assistance received exceeds the General Partner’s, the Main Fund’s, or their respective Affiliate’s demonstrated needs for the same purpose or purposes as the SSBCI Program under which it has applied. Such duplication of benefits (“*DOB*”) is prohibited under federal law and policy, which may include, but is not limited to, 42 U.S.C. 5155(a) and 2 CFR § 200.404, among others. If General Partner, the Main Fund, or their respective Affiliates receives any additional funds, whether for the same purpose or purposes as the SSBCI, which were not initially disclosed in the DOB Certification, the General Partner hereby agrees to promptly notify the Investor in writing of such receipt. The General Partner further acknowledges that the Investor reserves the sole discretion to determine whether such additional amounts constitute a DOB in accordance with SSBCI Statute and Guidelines and applicable law. As set forth in the Subrogation Agreement, the General Partner acknowledges that if it determines that a DOB has occurred, it will promptly notify Investor and the General Partner, the Main Fund and their respective Affiliates, as applicable, shall promptly reimburse, or cooperate with recoupment activities, as applicable, as required by the Investor, in its sole judgment, for such DOB.

(d) Services to Portfolio Investments. The General Partner represents, for itself and on behalf of the Partnership, and their respective Affiliates, that it has identified and shall provide to the Portfolio Investments, in exchange for fees or other compensation, those services set forth on Schedule 7(d) (the “*Services*”), at all times in accordance with SSBCI Statute and Guidelines. On an annual basis during the Term and as otherwise required by SSBCI Statute and Guidelines, the General Partner shall disclose to the Investor any Services not listed on Schedule 7(d) but provided by the General Partner, the Partnership, or their respective Affiliates, to one or more Portfolio Investments in exchange for fees or other compensation.

(e) SEDI Owned Business. In connection with any capital call notice, and such capital call notice relates to the Partnership and the Main Fund making a Portfolio Investment in parallel that identifies, in accordance with SSBCI Statutes and Guidelines, as a business owned by Socially and Economically Disadvantaged Individuals (each, a “*SEDI-Owned Business*”), the General Partner shall use commercially reasonable efforts to cause the Partnership to obtain from such SEDI-Owned Business an executed SEDI Certification, satisfactory to the Investor in its reasonable judgment.

(f) Duty to Notify. The General Partner covenants that it shall notify the Investor in writing within five (5) Business Days in the event that the General Partner has reason to believe that (i) any certification or document delivered to the Investor in connection with the participation in the Program by the Partnership or, solely to extent applicable with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein, the Main Fund are or become inaccurate, (b) a statement contained in a previously delivered Investor Use of Proceeds Certification or Sex Offender Certification are or becomes inaccurate or (iii) in the event any suit, action, or legal proceeding or governmental investigation has commenced, or is otherwise pending or threatened against a Principal (as defined above) of the General Partner, the Main Fund or the Partnership involving a sex offense against a minor (as such terms are defined in 34 U.S.C. § 20911).

(g) Prohibited Activities. If compliance is required with N.J.S.A. 52:32-60.1, et seq., which prevents the Investor from certain dealings with businesses engaged in activities related to Belarus or Russia, the General Partner covenants agrees that by signing this Agreement that the General Partner may be required to certify whether or not it or the Partnership appear on the list of “Specially Designated Nationals and Blocked Persons” promulgated by the Office of Foreign Assets Control (OFAC), <https://sanctionssearch.ofac.treas.gov>, without a license or exemption related to Belarus or Russia, and that if this statement is willfully false, the General Partner shall be subject to penalty. Additionally, the General Partner agrees that it will affirmatively disclose whether it appears on the OFAC list for any reason, and whether or not it has a license or exemption from OFAC.

8. REPORTING REQUIREMENT.

(a) Quarterly Reports. During the Term, the General Partner shall furnish, or cause the Partnership to furnish, reports to the Investor within fifteen (15) days after the end of each calendar quarter (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Portfolio Investment) in substantially the form of **Exhibit G** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (each, a “*Quarterly Report*”). If applicable, each Quarterly Report shall include the aggregate amount of SSBCI Funds deployed for both (1) very small businesses (each, a “*VSB*”) and (2) SEDI-Owned Business.

(b) Annual Reports. During the Term, the General Partner shall furnish, or cause the Partnership to furnish, to the Investor within 60 days after the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2024 (and subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Portfolio Investment) an annual report prepared in accordance with the SSBCI’s reporting guidelines as communicated to the General Partner by the Investor (each, an “*Annual Report*”). Each Annual Report shall be in

substantially the form of **Exhibit H** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion. Without limitation, each Annual Report shall include.

(i) Transaction-level data for each investment in a Portfolio Investment, or other credit or equity support made in the prior calendar year;

(ii) reporting company-specific detail for each Portfolio Investment that received an investment, or other credit or equity support;

(iii) Portfolio Investment leadership's demographics, *provided, however*, General Partner shall not be required to include such leadership demographics if the applicable Portfolio Investment fails to provide such information;

(iv) Portfolio Investment's total employment numbers;

(v) reporting information on all subsequent private financing or investments received by such Portfolio Investment that received SSBCI Funds in prior years;

(vi) reporting a summary of the performance results for all Portfolio Investments, or other credit or equity support made, partially or in full, with SSBCI Funds;

(vii) Updated and duly executed Investor Use of Proceeds Certification;

(viii) Updated and duly executed Sex Offender Certifications for the General Partner, the Main Fund and each Portfolio Investment;

(ix) transaction-level data, including small business characteristics, for each investment, or other credit or equity support made with SSBCI Funds for that year, and information on all subsequent private financing or investments received by a Portfolio Investment that received SSBCI Funds, investments, or other credit or equity support in prior years, as well as a summary of the performance results for all loans, investments, or other credit or equity support made, partially or in full, with SSBCI Funds;

(x) Duly executed Certification Regarding Venture Capital Fund Services to Portfolio Investments in substantially the form of **Exhibit I** attached hereto, as may be modified from time to time by the Investor or Treasury, in their sole discretion (the "***Fund Services Certification***"). To evidence and otherwise support the annual Fund Services Certification, the General Partner shall maintain documentation of Services provided in line with industry standards; and

(xi) such other information as may be required pursuant to SSBCI Statute and Guidelines or as otherwise may be reasonably requested by the Investor.

(c) Additional Reporting Requirements. At the request of the Investor (but no more than on a quarterly basis), the General Partner shall provide information to the Investor regarding (i) the General Partner's efforts, on behalf of the Partnership, to identify New Jersey-based businesses for deal origination by the Partnership, including ongoing outreach efforts in New Jersey to identify New Jersey companies for investment, the origin of referrals, and the nature of any gaps or problems in identifying New Jersey businesses for possible investment, and (ii) a summary description of New Jersey-based investments consummated by the Partnership,

including, the number of jobs created in New Jersey from such investments (to the extent such number can be reasonably determined) (each, a “**Supplemental Report**”). Additionally, the General Partner will cause the Partnership to report in each Annual Report on diversity and inclusion with respect to the Partnership’s Portfolio Investments to the extent diversity and inclusion statistics or policies are reasonably available. The General Partner shall cause the Partnership to provide a “Venture Fund Diversity and Inclusion Survey,” in the form provided by the Investor to the General Partner, to each Portfolio Investment to complete in order to compile the information called for by this Section. The information called for by this Section 8(c) need not be separately provided to the Investor to the extent the information is included in the Partnership’s regular reports to Limited Partners or the Investor.

(d) Failure to Report. The General Partner, for itself and on behalf of the Partnership and, but solely to the extent SSBCI Statute and Guidelines apply with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein, the Main Fund, acknowledges and agrees that the timely submission of the reporting requirements contained herein are required for compliance with SSBCI Statute and Guidelines. The General Partner’s failure to comply with the reporting requirements contained herein shall be deemed a Partnership Default, as defined below, and the Investor may provide written notice of such failure to comply. The General Partner shall have ninety (90) days from the date such failure first occurred (i.e. the date the Quarterly Report, Annual Report or Supplemental Report was due to the Investor, as applicable) (for purposes of this Section 8(d), the “**Cure Period**”) to provide such report and thereby cure such Partnership Default. For so long as the applicable Partnership Default remains ongoing, any and all Management Fee payable to the General Partner, or any of its Affiliates, pursuant to the Partnership Agreement, shall continue to accrue but shall be withheld. Subject to SSBCI Statute and Guidelines, all amounts withheld pursuant to this Section 8(d) shall be paid to the applicable party upon the Investor’s receipt of a complete and compliant, as determined by the Investor in its reasonable judgment, Quarterly Reports, Annual Report or Supplemental Report, as applicable.

9. FEES.

(a) Management Fee. The Partnership may pay the General Partner, its Affiliates, or the Partnership a fee, in accordance with both SSBCI Statute and Guidelines and the Partnership Agreement, as consideration for the Services (as defined in Section 7(d)) provided to Portfolio Investments (the “**Management Fee**”).

(b) Partnership Expenses. Separate and apart from the Management Fee discussed in Section 9(a) above, the General Partner shall be entitled to receive and/or pay Partnership Expenses (as hereinafter defined) incurred by the General Partner or the Partnership in connection with managing the Partnership, *provided, however*, the Investor’s pro rata share of:¹

(1) organizational expenses incurred with respect to the formation of the Partnership shall not exceed \$150,000; and

¹ **Note to Side Letter:** General Partner being entitled to receive Partnership Expenses equal to (i) Investor’s pro rata share of organization expenses not to exceed \$150,000 and (ii) operating and audit expenses which in the aggregate do not exceed \$50,000 remains subject to NJ Governor’s 10-day veto right. Section 9(b) assumes closing after July 8, 2024.

(2) operating and audit expenses, which are expressly acknowledged to be Partnership Expenses, in the aggregate shall not exceed \$50,000 annually.

(c) Partnership Expenses shall be paid from that portion of SSBCI Funds permitted to pay administrative expense in accordance with SSBCI Statute and Guidelines, and included within the Investor Contribution (it being expressly understood, pursuant to Section 3(a)(ii), SSBCI Funds are included within the within the Investor Contribution).

(d) For purposes of this Agreement, “*Partnership Expenses*” shall have the same meaning ascribed to it in Partnership Agreement including, for the avoidance of doubt, organizational expenses, and annual operating and audit expenses incurred by the General Partner, its Affiliates, or the Partnership, as applicable, and such other expenses agreed to in writing in advance by the Investor.

10. TREASURY INSPECTOR GENERAL & RECORD RETENTION. The General Partner shall make available, or cause the Partnership and the Main Fund to make available, to the Treasury, the Treasurer Office of Inspector General (“*OIG*”), and their respective employees, agents or contractors (collectively, “*Federal Treasury*”), all books and records related to the Partnership and the Main Fund, subject to the Right to Financial Privacy Act, 12 U.S.C § 3401, et. seq., including detailed records. In accordance with SSBCI Statute and Guidelines, this Section shall survive until the later of (i) July 31, 2031 or (ii) as otherwise required by 2 CFR §220.334. The General Partner shall cooperate and shall cause the Main Fund and the Partnership to cooperate with the Federal Treasury in any enforcement or compliance review activities of the Federal Treasury in any way related to the Partnership, the Partnership Agreement, the Main Fund LPA, the Investment Agreement or the laws and regulations in connection therewith. Such enforcement or compliance review may include investigation, arbitration, mediation, litigation, and monitoring, and further, as may be required by Federal Treasury, the General Partner and Partnership shall comply, and shall cause the Main Fund and the Partnership to comply, with information requests, on-site compliance reviews and all required reporting.

11. ADVISORY COMMITTEE. During the Term, the Investor shall be permitted to designate a representative, reasonably acceptable to the General Partner, to serve as either (i) a voting member with full rights on Advisory Committee matters or (ii) a non-voting observer on the Advisory Committee, with full right to receive the informational distributions of the voting members (subject to appropriate limitations to protect attorney-client privilege). The Investor hereby designates Curtis Lee, NJEDA Manager, Venture Engagement to serve as such representative initially, and the General Partner hereby agrees to such designation.

12. NJ FOUNDERS & FUNDERS EVENTS. During each year of the Term, the General Partner shall cause a representative of the General Partner to participate in not less than one of (i) New Jersey’s semi-annual NJ Founders & Funders Events or (ii) an event endorsed and approved by the Investor, in its sole discretion.

13. NEW JERSEY OFFICE. During the Term:

(a) The General Partner shall cause the Partnership to maintain an office in New Jersey (the “*Partnership Office*”). Prior to the Investor funding its initial Investor Contribution, the General Partner shall provide the Investor with the address of the Partnership Office and such other evidence as shall be reasonably requested by the Investor to confirm the existence and maintenance of the Partnership Office; and

(b) The General Partner shall cause a representative of the General Partner to convene in-person office hours or engagements in New Jersey on a regular basis (the “**GP Representative**”). If the GP Representative does/do not have an office in the State of New Jersey as of the date of this Agreement, the GP Representative may operate at a remote or satellite in-state office, co-working facility or establish a permanent facility in New Jersey (the “**GP Representative Office**”). Prior to the Investor funding its initial Investor Contribution, the General Partner shall provide the Investor with (i) the name and contact information of the GP Representative, (ii) the GP Representative’s office hours or times of engagement, (iii) the address of GP Representative Office, and (iv) such evidence reasonably satisfactory to the Investor to verify the information required pursuant to this Section 13(b).

14. INVESTMENT AGREEMENT; EVENTS OF DEFAULT.

(a) Default by Portfolio Investment.

(i) Investment Agreement. The parties acknowledge and agree that in connection with, and prior to funding a Portfolio Investment, each of the Partnership and the Main Fund, on the one hand, and the Portfolio Investment, on the other hand, shall enter into such customary agreements evidencing the Partnership and the Main Fund’s investment in a Portfolio Investment (each, an “**Investment Agreement**”). Each Investment Agreement shall contain representations, warranties, covenants and events of default consistent with industry standards and such other terms and conditions as are otherwise required by the Investor or pursuant to SSBCI Statute and Guidelines.

(ii) Portfolio Defaults. Without limiting anything contained in this Section 14(a), each Investment Agreement shall provide for the following events of default on the part of the Portfolio Investment (each, a “**Portfolio Default**”):

(1) the Portfolio Investment’s violation of the terms of the Investment Agreement;

(2) the Investor, Treasury or OIG determines that the Portfolio Investment failed to comply with SSBCI Statute and Guidelines, as determined by the Investor, Treasury or OIG, as applicable (including failing to provide, on an ongoing basis, the necessary certifications, assurances, information, or documentation requested by the Partnership or otherwise required by SSBCI Statute and Guidelines);

(3) the Portfolio Investment, as determined by the Investor, made a material misrepresentation in any certification, assurance, document, or in any submission to the Partnership, Main Fund or Investor in connection with receiving an investment of which SSBCI Funds were a component, and such certification, assurance, documents, or submission satisfied, or was relied upon by the Investor when determining compliance with the SSBCI Statute and Guidelines;

(4) the Portfolio Investment being in default of any obligations or agreements regarding existing assistance and any future assistance provided by the Partnership, the Main Fund, the Investor, or the State of New Jersey;

(iii) Cure Period. Provided such Portfolio Default, described in Section 14(a)(ii) is capable of cure, the Portfolio Investment shall have a period of sixty (60) days

following receipt of written notice by the Investor or Partnership to cure the subject Portfolio Default, to the satisfaction of the Investor. If a Portfolio Default described in Section 14(a)(ii) is such that it cannot be reasonably cured within said sixty (60) day period, the Portfolio Investment shall be deemed to have complied with such opportunity to cure provided the Portfolio Investment commences and diligently and continuously proceeds to cure such Portfolio Default, as reasonably determined by the Investor.

(iv) Remedies Upon Portfolio Default. Upon the occurrence of any Portfolio Default, and subject to applicable cure periods, the General Partner shall have the right to exercise or to cause the Partnership to exercise any right or remedy that may be available to it under applicable law (including SSBCI Statute and Guidelines), under the Investment Agreements or any other agreement entered into by the Portfolio Investment in connection with receiving SSBCI Funds, including seeking replenishment and un-enrollment, as more particularly discussed in SSBCI Statute and Guidelines. Notwithstanding the foregoing, the General Partner shall use its good faith efforts to cause the Main Fund and the Partnership to pursue such remedies as may be required by the OIG or Treasury. The Portfolio Investment shall acknowledge in the Investment Agreement that the remedies available to the Partnership upon the occurrence of a Portfolio Default shall be in addition to any other remedies in the Investment Agreement and any other agreement entered into by the Portfolio Investment in connection with receiving SSBCI Funds and any criminal or civil penalties to which the Portfolio Investment and the respective officer may be subject.

(b) Default by General Partner or Partnership.

(i) Events of Defaults. The following events shall constitute an event of default on the part of the General Partner (each, a “*Partnership Default*”):

(1) The Investor, Treasury or OIG determines that the General Partner, the Partnership and/or the Main Fund (solely to the extent applicable with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein) has failed to perform any material obligation under this Agreement or failed to materially comply with SSBCI Statute and Guidelines; or

(2) The Investor, Treasury or OIG determines that the General Partner or the Main Fund made material misrepresentation in any certification, assurance, document, or in any submission to the Investor in connection with receiving SSBCI Funds and such certification, assurance, documents, or submission satisfied, or on which the Investor relied to determine compliance with, a requirement of this Agreement or the SSBCI Statute and Guidelines.

(ii) Cure Period. Provided a Partnership Default, as determined by the Investor pursuant to Section 14(b)(i), is capable of cure, the General Partner shall have a period of sixty (60) days following receipt of written notice by the Investor to cure the subject Partnership Default, to the reasonable satisfaction of the Investor. If an Investor determined Partnership Default is such that it cannot be reasonably cured within said sixty (60) day period, the General Partner shall be deemed to have complied with such opportunity to cure provided the General Partner commences and diligently and continuously proceeds to cure such Partnership Default, as reasonably determined by the Investor. Nothing contained in this Section 14(b)(ii) shall limit or

otherwise modify the rights, remedies or authority of either Treasury or OIG upon the occurrence of a Partnership Default, as applicable.

(iii) Investor Remedies. Upon the occurrence of any Partnership Default, as determined by the Investor pursuant to Section 14(b)(i), and following said sixty (60) day cure period, if applicable, the Investor shall have the right, so long as such Partnership Default is continuing and in the Investor's sole discretion, to take any one or more of the following actions:

(1) Cause the Partnership to withhold amounts otherwise due and payable to the General Partner and/or any of its Affiliates including, without limitation, distributions, Management Fee, and all other reimbursements which may be due to the General Partner or any of its Affiliates pursuant to the Partnership Agreement, with the exception of distributions to be made to the General Partner or any of its Affiliates upon dissolution of the Partnership; and

(2) Pursue such rights and remedies available to it under applicable law (including SSBCI Statute and Guidelines), this Agreement or the Partnership Agreement, *provided, however*, the Investor shall only pursue replenishment and un-enrollment (as such terms are more particularly discussed in SSBCI Statute and Guidelines) upon the prior instruction from either Treasury or OIG.

(3) The General Partner and/or the Partnership, as applicable, shall comply, and the General Partner shall cause the Main Fund (solely to the extent applicable with respect to and arising from Portfolio Investments in which the Partnership and the Main Fund have invested as provided herein) to comply with the remedies contained in the Section 14(b) within sixty (60) days of written demand by the Investor or such longer period as the Investor may allow, so long as the General Partner is diligently pursuing compliance with such remedy. The actions by the Investor pursuant to this subsection shall be in addition to any other remedies in this Agreement, the Partnership Agreement or the Investment Agreement, and any criminal or civil penalties to which the General Partner and the respective officer may be subject.

(c) Reservation of Rights. In connection with the occurrence of either a Portfolio Default or Partnership Default, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of Investor, Treasury, and/or OIG, as applicable, to protect and preserve its rights, remedies and interests, including without limitation, its claims whether arising at law or pursuant to SSBCI Statute and Guidelines.

15. **AUTHORITY AND POWER; IMMUNITY**. The General Partner, for itself and on behalf of the Partnership, acknowledges that:

(a) The authority and powers of the Investor are and shall be governed by the provisions of the New Jersey Economic Development Authority Act (New Jersey Statutes Annotated 34:1B-1 et seq.; P.L. 1974, c80, as amended and supplemented) and shall be construed in accordance with New Jersey law.

(b) The Investor reserves all immunities, defenses, rights and actions arising out of its status as a sovereign state or entity, including those under the Eleventh Amendment of the United States Constitution and the laws and Constitution of the State of New Jersey. No waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the Investor entering into the Partnership Agreement, the Investor's subscription

agreement and related investor questionnaire (together, the “**Subscription Agreement**”), this Agreement or any agreement related thereto (collectively, the “**Subject Agreements**”), by any express or implied provision thereof, or by any actions or omissions to act by the Investor or any representative or agent of the Investor, whether taken or omitted to be taken pursuant to any Subject Agreement or prior to the entry by the Investor into any Subject Agreement. The General Partner acknowledges that the power of attorney granted in Section 14.9.1 of the Partnership Agreement shall not be used by the General Partner as the basis for execution of any document that waives the Investor’s sovereign immunity.

16. **DISPUTE RESOLUTION.** Notwithstanding anything to the contrary in the Subject Agreements, any claims asserted against Investor shall be subject to the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.) and the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.). By reason of the laws, regulations and public policies of the State of New Jersey applicable to the Investor, the General Partner, for itself and on behalf of the Partnership, freely agrees that, notwithstanding anything to the contrary in Subject Agreements, including the Partnership Agreement, any action, claim, or other legal proceeding (i) brought by the General Partner on behalf of itself or on behalf of the Partnership, or their respective Affiliates against the Investor shall be brought and heard only in, and shall be subject to the exclusive jurisdiction of, the trial division of the Superior Court of the State of New Jersey, and that such proceeding shall be governed by the procedural rules and laws of the State of New Jersey, without regard to principles of conflicts of law, and (ii) brought by the Investor against the Partnership, the General Partner or their respective Affiliates may be brought in, and subject to the jurisdiction of, the Superior Court of the State of New Jersey, in which case such proceeding shall be governed by the procedural rules and laws of the State of New Jersey, without regard to principles of conflicts of law. In order to effectuate the purpose of the first sentence of this Section 16, the General Partner, for itself and on behalf of the Partnership, each agree to irrevocably waive any objection either may now or hereafter have to the laying of jurisdiction or venue in the courts of the State of New Jersey with respect to any action, claim, or other legal proceeding described above and each waive any claim that any such action, claim or proceeding brought in any such court has been brought in an inconvenient or improper forum. Notwithstanding any provision to the contrary in Subject Agreements, the General Partner, for itself and on behalf of the Partnership, agrees that the Investor shall not be deemed to have waived any objection that it may now or hereafter have to the laying of jurisdiction or venue of any action, claim, or other legal proceeding in any courts other than the courts of the State of New Jersey, nor be deemed to waive any claim that any such action, claim or proceeding brought in any such court has been brought in a court without jurisdiction or an inconvenient or improper forum.

17. **INDEMNIFICATION.**

(a) Indemnification by the General Partner. The General Partner, for itself and on behalf of the Partnership, shall and does hereby agree to indemnify and hold harmless and pay all judgments and claims against the General Partner, Partnership, the Investor, each of their Affiliates, the officers and their respective employees, agents, advisers, consultants, officers, directors, members, managers, partners or shareholders (each, an “**Indemnified Person**”) from and against any loss or damage incurred by them, for any act or omission or any alleged act or omission taken or suffered by each Indemnified Person (including any act or omission performed or omitted by any Indemnified Person in reasonable reliance upon, and in accordance with, the opinion or advice of experts, including of legal counsel as to matters of law, of accountants as to matters of accounting, or appraisers as to matters of valuation) in connection directly or indirectly with the

Partnership, or compliance with the terms of this Agreement and/or SSBCI Statute and Guidelines, including reasonable costs and attorneys' fees and any amount expended in the settlement of, or defense of, any actual or threatened claim, proceeding or action, except with respect to any act or omission with respect to which a court of competent jurisdiction (or other similar tribunal or any settlement tantamount thereto) has issued a final decision, judgment or order that such Indemnified Person was grossly negligent, engaged in willful misconduct or fraud, or materially breached this Agreement and such breach had a material adverse effect on the Partnership.

(b) Indemnification. The General Partner, for itself and on behalf of the Partnership, acknowledges that under the laws of the State of New Jersey, the Investor is not authorized to indemnify any Person, including the General Partner and its Affiliates. Accordingly, the General Partner, for itself and on behalf the Partnership, agrees that notwithstanding the provisions of the Subject Agreements, none of the Subject Agreements shall impose any indemnification obligations on the Investor or be applied or construed to require the Investor to provide indemnification to any Person hereunder, including, but not limited to, the General Partner, the Partnership, or any of their respective Affiliates. Nothing contained herein, however, shall relieve the Investor of any obligation it may have under the Partnership Agreement to contribute capital in respect of its Investor Commitment or return distributions pursuant to Section 7.6 of the Partnership Agreement.

18. DISCLOSURE.

(a) The Investor represents that it is a public agency subject to New Jersey state laws, regulations and policies and applicable case law which could result in the disclosure of information (including Confidential Information) regarding the Partnership that is provided to the Investor, including, without limitation, the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.) and the Open Public Meetings Act (N.J.S.A. 10:4-6 et seq.) (together, including all applicable regulations and policies and applicable case law, the "**Public Records Acts**").

(b) Notwithstanding anything else in the Subject Agreements, the General Partner shall not make any claim against the Investor if, pursuant to the Public Records Acts, the Investor makes available to the public any report, notice or other information received by the Investor from the Partnership or the General Partner; *provided* that the Investor will use its reasonable efforts (subject to the Investor's obligations under the Public Records Acts, including without limitation, the obligation to comply with required time frames) to notify the General Partner of any Public Records Acts disclosure requests for confidential information and will provide such additional cooperation as the Investor reasonably determines is appropriate and as is consistent with applicable law, including the Public Records Acts, with any efforts by the General Partner to protect such confidential information.

(c) The Investor shall not be liable to the Partnership or the General Partner for breaches of Section 14.9.8 of the Partnership Agreement by its attorneys or by third party agents, advisors, consultants or representatives; *provided* that the Investor shall not provide any such third party agents, advisors, consultants or representatives with any Confidential Information unless such third party is subject to an existing obligation to maintain the confidentiality of such Confidential Information pursuant to terms at least as restrictive as those set forth in Section 14.9.8 of the Partnership Agreement; and, *provided further*, for the avoidance of doubt, any Persons receiving Confidential Information pursuant to the Public Record Acts will have no duty to maintain the confidentiality of such information.

(d) In the event the General Partner exercises its discretion pursuant Partnership Agreement to withhold disclosure of any Confidential Information from Investor, the General Partner and Investor agree that such withheld Confidential Information shall be made available for Investor's review in a format and manner and at a time mutually convenient for both the General Partner and Investor that allows Investor to fulfill the fiduciary duties it owes to its members and beneficiaries and provides satisfactory protection for the confidentiality of such Confidential Information.

19. **OPINIONS.** The General Partner agrees that for purposes of any provision of the Subject Agreements requiring the delivery of an opinion of counsel by the Investor, the opinion may be rendered by the Attorney General of the State of New Jersey or such special counsel designated by the Office of the Attorney General.

20. **PLACEMENT FEES.** The General Partner, for itself and on behalf of the Partnership, represents and warrants that, to its knowledge, neither the Partnership, the General Partner, and any Affiliates of the foregoing, nor their respective partners, directors, officers, or employees have employed or retained any company, Person to solicit or secure the Investor's investment in the Partnership, and none of the aforementioned parties had paid or agreed to pay any company, Person any fee, commission, percentage, brokerage fee, gift, political contribution, charitable contribution or any other compensation contingent upon or resulting from the Investor's investment in the Partnership.

21. **EXPENSES.**

(a) The General Partner, for itself and on behalf the Partnership, acknowledges that the people responsible for managing the Investor and its investments (the "*NJ Managers*") are employees of the State of New Jersey and are subject to certain New Jersey ethical regulations and guidelines (the "*NJ Ethics Requirements*"). In an effort to ensure compliance with the NJ Ethics Requirements, the Investor has requested clarification with regard to the treatment of certain expenses relating to conferences, seminars and meetings which the NJ Managers attend.

(b) From time to time, the General Partner or the Partnership may pay the Investor's expenses in attending conferences, seminars and meetings relating to the Partnership, including annual meetings of the Partnership, which may include the cost of meals, transportation and accommodations. For the avoidance of doubt, such expenses, if paid by the General Partner or the Partnership, shall be deemed to be services to be provided by the General Partner under the Partnership Agreement, for which the General Partner is being compensated in accordance with the Partnership Agreement. Such expenses, if paid by the Partnership, shall be deemed to be Partnership Expenses, allocated to the Investor in accordance with the Partnership Agreement. For the avoidance of doubt, this Section will not be deemed to create any obligation on the part of the General Partner, or the Partnership to pay any of the Investor's expenses unless otherwise required under the Partnership Agreement or the Subscription Agreement.

22. **NO DISTRIBUTIONS IN KIND.** The General Partner hereby confirms that it will coordinate with the Investor to permit the Investor to provide written instructions in advance of any distribution of Securities by the Partnership which designate a separate account, brokerage or adviser to accept such Securities distribution instead of the Investor. In such event, the General Partner shall use its reasonable best efforts to assist the parties controlling such account, brokerage or adviser in connection with a post-distribution liquidation of such Securities upon mutually

agreeable terms (including exculpation and indemnification of the General Partner and its Affiliates). Such engagement shall be separate from and outside of the structure of the Partnership. For the avoidance of doubt and for all purposes under the Partnership Agreement, including for purposes of determining the Investor's Capital Account, the Investor shall be treated as if it received cash at the time that the applicable Securities corresponding to such Securities were originally distributed in-kind to the other Limited Partners. This deemed receipt of cash shall be valued in accordance with the Partnership Agreement at an amount equal to the value of such Securities as of the date they were distributed in-kind to the remaining Limited Partners (*i.e.*, so that the Investor receives an allocable portion of gain or loss as compared to the remaining Limited Partners).

23. **ALTERNATIVE INVESTMENT VEHICLES.** The General Partner agrees that the Partnership shall not implement an alternative investment vehicle (*i.e.*, a "side-car" structure) without the prior written consent of the Investor, which may be granted or denied in the Investor's sole discretion.

24. **TAX WITHHOLDING.** The Investor has advised the General Partner that it is a tax-exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based on the foregoing, to the extent practicable, before withholding and paying over to any United States federal, state or local taxing authority any amount purportedly representing a tax liability of the Investor, the General Partner will provide the Investor with written notice of the claim of any such United States taxing authority that such withholding and payment is required by law and provide the Investor with the opportunity to contest such claim during any period. To the extent that such contest subjects the Partnership to any potential liability to such taxing authority or any other governmental authority for any withholding payment, interest, or penalties thereon, the Investor consents to such withholding and payment. If withholding is made, the General Partner shall use its commercially reasonable efforts to apply for and obtain a refund of amounts that are withheld as to the Investor, based on the Investor's tax-exempt status, provided that the Investor cooperates in such efforts and agrees to reimburse the Partnership and the General Partner for reasonable out-of-pocket expenses incurred by the Partnership or the General Partner in connection therewith.

25. **LISTED AND PROHIBITED TRANSACTIONS.** The General Partner (A) takes the position that an investment in the Partnership is not a "reportable transaction" as defined by Section 6707A(c)(1) of the Code and (B) agrees that, at the time that it commits to make each investment on behalf of the Partnership, (i) it shall use its commercially reasonable efforts to assure that such investment is not a "listed transaction" as defined in U.S. Treasury Regulation Section 1.6011-4(b)(2), and (ii) it will not knowingly make an investment that is (x) a "prohibited reportable transaction" as defined by Section 4965(e) of the Code, or (y) a "reportable transaction" as defined by Section 6707A(c)(1) of the Code (except that the Partnership may, directly or indirectly, enter into any such reportable transaction (other than a listed transaction or prohibited reportable transaction) if it complies with the reporting requirements of Treasury Regulation Section 1.6011-4(d)). If the General Partner becomes aware that the Partnership becomes, or has engaged directly or indirectly in a transaction that is, a listed transaction, a reportable transaction (other than a reportable transaction (which is not a listed or prohibited reportable transaction) for

which it complied with the reporting requirements of Treasury Regulation Section 1.6011-4(d)) or a prohibited reportable transaction, it shall promptly notify the Partners.

26. **POWER OF ATTORNEY.** The General Partner agrees that the power of attorney rights granted to the General Partner pursuant to the power of attorney granted in Section ____ of the Partnership Agreement is intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such power of attorney rights are not intended to be a general power of attorney to independently exercise discretionary judgment on behalf of the Investor or any other Partner. Notwithstanding anything in the power of attorney granted in Section 14.9.1 of the Partnership Agreement which may be construed to the contrary, the parties hereto agree that no exercise of such power by the General Partner which contravenes any federal, state or local law, to which the Investor is or may become subject, is authorized by the Investor and no such exercise shall be deemed valid.

27. **CONFLICT WAIVER.** The Investor has notified the General Partner that waiving any conflict of interest would constitute a violation of the New Jersey Rules of Professional Conduct RPC 1.7(a) and 1.7(b), and the General Partner, for itself and on behalf the Partnership, hereby agrees that any such waiver contained in the Partnership Agreement or the Subscription Agreement shall not apply to the Investor.

28. **CONFLICT OF INTEREST.**

(a) The General Partner, by itself and on behalf of the Partnership, hereby agrees to abide by the prohibitions contained in this Section 28 on activities between the General Partner, for itself and on behalf of the Partnership, and any New Jersey (the “*State*”) officer or employee or special State officer or employee as defined by N.J.S.A. 52:13D-13(b) and (e) (each, a “*State Employee*”). Any violation of these prohibitions shall render the General Partnership liable to debarment in the public interest, pursuant to the procedures established by Executive Order No. 34 (1976), Executive Order No. 189 (1988), and the Investor’s debarment rules at N.J.A.C. 19:30-2.1 et seq., as amended and supplemented.

(b) The General Partner, by itself and on behalf of the Partnership, hereby warrants that it has not paid and shall not pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity, or other thing of value of any kind to any State Employee with which the General Partner, by itself or on behalf of the Partnership, transacts or offers or proposes to transact business, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13(i), of any such State Employee, or any partnership, firm, or corporation with which they are employed or associated, or in which such State Employee has an interest within the meaning of N.J.S.A. 52:13D-13(g).

(c) The General Partner, by itself and on behalf of the Partnership, hereby warrants that the solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by any State Employee from the General Partner or the Partnership shall be reported in writing forthwith by the General Partner to the Attorney General and the State Ethics Commission.

(d) The General Partner, by itself and on behalf of the Partnership, hereby warrants that it shall not undertake directly or indirectly any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement, expressed or implied, or sell any interest in the General Partner to any State Employee having any duties or responsibilities in connection with the purchase, acquisition or sale of any

property or services by or to any State agency or any instrumentality thereof, or with any person, firm or entity with which he or she is employed or associated or in which he or she has an interest within the meaning of N.J.S.A. 52:13D-13(g). The General Partner, by itself and on behalf of the Partnership, hereby warrants that any relationships subject to this provision shall be reported in writing forthwith to the State Ethics Commission, which may grant a waiver of this restriction upon application of the State Employee upon a finding that the present or proposed relationship does not present the potential, actuality or appearance of a conflict of interest.

(e) The General Partner, by itself and on behalf of the Partnership, hereby warrants that it shall not influence, or attempt to influence or cause to be influenced, any State Employee in his or her official capacity in any manner which might tend to impair the objectivity or independence of judgment of said State Employee.

29. **ARBITRATION.** The General Partner agrees that the Investor shall not in any event be required to submit any claims against or dispute with the General Partner or the Partnership to arbitration nor jury trial.

30. **COPIES OF AMENDMENTS; OTHER LIMITED PARTNERS.** The General Partner, for itself and on behalf the Partnership, agrees to promptly provide the Investor with copies of all amendments to the Partnership Agreement. Upon the Investor's request, the General Partner, for itself and on behalf the Partnership, agrees to promptly provide the Investor with access to the name, address, contact information and percentage interest of each Limited Partner of the Partnership; *provided* that such request is reasonable and in connection with a legitimate business purposes; *provided* further that such disclosure with respect to a Limited Partner does not violate any side letter or confidentiality agreement with such Limited Partner of the Partnership.

31. **SUBSCRIPTION AGREEMENT.** The General Partner, for itself and on behalf the Partnership, represents and warrants that any Subscription Agreement pursuant to which investors have agreed to become Limited Partners of the Partnership (excluding Investor) have been, and in the connection with the applicable closing will be, substantially similar in all material respects to the Subscription Agreement signed by Investor (except as to the amount of capital commitments (as defined in the Subscription Agreement) made thereby and except with respect to any changes reflected in any Side Letter executed with Limited Partners).

32. **OFAC/PATRIOT ACT COMPLIANT INVESTMENTS.** The General Partner confirms and agrees that neither the Partnership nor the General Partner shall, whether directly, indirectly or through one or more intermediaries:

(a) Make any corrupt payment to a foreign official within the meaning of (i) the Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1 et seq.), (ii) the United States mail and wire fraud statutes (18 U.S.C. §§1341 through 1343), (iii) the Travel Act (18 U.S.C. §1952), (iv) any similar or successor statutes, or (v) any regulations promulgated under the foregoing statutes;

(b) Engage in any transaction, investment, undertaking or activity with any country, person, organization, authority or entity in violation of any of the Trading With the Enemy Act, the International Emergency Economic Powers Act, the Arms Export Control Act, the National Emergencies Act, the Immigration and Nationality Act, the Antiterrorism and Effective Death Penalty Act, the United Nations Participation Act, the Clean Diamond Trade Act, and the Syria Accountability and Lebanese Sovereignty Act, all as amended, any similar or successor statute, any of the United States Commerce Department's Export Administration Regulations (15

C.F.R. Part 730 et seq.), any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. For the avoidance of doubt, (i) the regulations governed by the previous sentence include all of the regulations administered by the United States Department of the Treasury, Office of Foreign Assets Control (“**OFAC**”), including but not limited to the Anti-Terrorism Sanctions program, the Non-Proliferation Sanctions program, the Counter Narcotics Trafficking Sanctions program, the Diamond Trading Sanctions program and the various Country-specific Sanctions programs, and (ii) the country, person, organization, authority or entity referred to in the previous sentence include but are not limited to anyone listed in the Specially Designated Nationals List or the Blocked Persons List both maintained and updated by OFAC, the Designated Foreign Terrorist Organizations List maintained and updated by the United States Department of State, Office of Counterterrorism, or any other list published by any United States government agency or department regarding terrorism or money laundering;

(c) Engage in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds from any category of offenses designated by the Financial Action Task Force on Money Laundering’s “The Forty Recommendations” of June 20, 2003, in violation of the laws or regulations of the United States, including but not limited to Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, Public Law 107-56, as amended, the Currency and Foreign Transactions Reporting Act of 1970, as amended, or the Money Laundering Control Act of 1986 as amended, or the anti-money laundering laws of any other jurisdiction in which either the General Partner or the Partnership does business; or

(d) Participate in or cooperate with an unsanctioned international boycott within the meaning of section 999 of the Internal Revenue Code of 1986, as amended.

The General Partner further agrees and confirms that the General Partner and the Partnership have established (or will establish promptly) an effective compliance policy for the purpose of ensuring compliance with this Section 32, including relative to implementation of reasonable procedures to verify the identity of any person seeking to open an account, to the extent reasonable and practicable, maintain records of the information used to verify a person’s identity and determine whether the person appears on any lists of known or suspected terrorist organizations provided by any government agency.

Further, the General Partner hereby agrees to provide such certifications as requested by Investor that neither the Partnership nor any Portfolio Investment has any operations or revenues derived from in sanctioned countries, including but not limited to Belarus.

33. **ESTABLISHMENT OF FOREIGN OFFICES.** The General Partner confirms that the Partnership will not establish an office in any jurisdiction outside the United States unless the General Partner receives advice from qualified legal counsel in such jurisdiction that the establishment of such office will not subject any Limited Partner (as opposed to the Partnership) to any obligation to file income tax returns or pay income taxes in such jurisdiction, and such jurisdiction will respect the limited liability of each Limited Partner under all applicable laws.

34. **SUBSCRIPTION FACILITY.** The General Partner hereby confirms that, notwithstanding anything to the contrary contained in the Partnership Agreement, with respect to any subscription facilities secured by the Investor Commitment, the Investor shall upon request (i)

confirm its current funded and remaining unfunded Investor Commitment amounts, (ii) acknowledge the credit provider's authority to call capital in lieu of the General Partner and (iii) provide publicly available financial information, but shall have no obligation to provide any further information to a credit provider or provide any security interest in the Investor's limited partner interest.

35. **REPRESENTATIONS.** The General Partner, for itself and on behalf the Partnership, represents and warrants to the Investor on the date hereof that:

(a) Each of the Main Fund, the Partnership, and the General Partner has been duly formed and is validly existing and in good standing in the state of Delaware.

(b) The Partnership has the necessary power and authority to consummate the transactions contemplated by the Partnership Agreement.

(c) There is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Partnership and the General Partner, threatened against (i) the Partnership, the General Partner or any of their respective properties, assets or business or (ii) any general partner or managing member of the General Partner. To the knowledge of the Partnership and the General Partner, there is no reasonable basis for any such action, suit, arbitration, investigation, inquiry or proceeding that may reasonably be expected to have a material adverse effect on the General Partner, or the Partnership. During the preceding three years, to the knowledge of the Partnership and the General Partner, none of the entities or the individuals referred to in clauses (i) and (ii) above has (1) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) that claims or alleges fraud, misrepresentation, willful misconduct, breach of fiduciary duty or violation of any federal or state securities law, rule or regulation, or (2) settled any actual or threatened action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described in the immediately preceding clause (1).

(d) The Subscription Agreement, the Partnership Agreement, and each other written document, certificate or instrument furnished to any Limited Partner or to any counsel to any Limited Partner by or on behalf of the General Partner or the Partnership in connection with the investment in the Partnership, to the knowledge of the General Partner, did not, taken together, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they were made.

(e) The execution, delivery and performance of the Subject Agreements and the offer and sale of limited partnership interest to the Investor pursuant thereto will not (i) result in a breach of any of the terms or conditions of any material agreement to which the General Partner is bound or affected, (ii) violate any order, writ, judgment or decree by which the General Partner is bound or affected, or (iii) require the filing or registration with, or the approval, authorization license or consent of, any court or governmental department, agency or authority which has not already been duly and validly obtained, except in the case of this clause (iii) where the failure of which would not have a material adverse effect on the condition, financial or otherwise, of the General Partner and/or the Partnership.

(f) No term or provision of this letter conflicts with, or will result in the violation of, any provision of any agreement or instrument to which the Partnership or the General Partner is a party to or subject to, the result of which would be a material breach of such agreement or instrument.

(g) The representations made by the General Partner in this Agreement, for itself and on behalf of the Partnership, are continuing. The General Partner shall immediately notify the Investor in writing in the event that any obligation, representation or warranty is no longer true or correct, the General Partner shall immediately notify the Investor in writing.

(h) The General Partner acknowledges receipt of the documents listed on **Schedule A**, as well as each Exhibit to this Agreement, each as many be amended from time to time.

36. **GOVERNING LAW.** Except to the extent the terms hereof require interpretation, application or enforcement of a law, regulation or public policy of the State of New Jersey or the Investor's rights or immunities as a governmental entity specifically referenced herein, in which case the laws of the State of New Jersey shall govern, this letter shall be governed by the laws of the State of Delaware.

37. **MISCELLANEOUS.**

(a) This Agreement constitutes a valid and binding agreement of the General Partner (on its own behalf and on behalf of the Partnership and the Main Fund), enforceable against the General Partner. This Agreement modifies and supplements the Partnership Agreement and the Investor's Subscription Agreement, is not superseded by the Partnership Agreement or the Investor's Subscription Agreement, and to the extent of any conflict between the Partnership Agreement and/or the Investor's Subscription Agreement and this Agreement, the terms of this Agreement shall control with respect to the parties hereto. This letter shall survive delivery of fully executed originals of the Partnership Agreement and the Investor's admission to the Partnership as a Limited Partner.

(b) The commitments made by the General Partner and the Partnership in this letter shall be binding upon the General Partner and the Partnership, respectively, only for so long as Investor has not become a Defaulting Limited Partner and is not otherwise in default of its obligations under the Partnership Agreement or this Agreement (except that the acknowledgements and commitments made in Sections 15, 16, 17, 18 and 26 hereof shall continue to be binding whether or not Investor has become a Defaulting Limited Partner and is otherwise in default of its obligations under the Partnership Agreement). The commitments made by the General Partner and the Partnership in this letter are for the sole and exclusive benefit of the Investor and, except as otherwise expressly provided herein, shall not be transferred by the Investor to any other Person, in whole or in part, without the written consent of the General Partner. Except as otherwise provided in a written consent executed by the General Partner, no third party shall be entitled to any rights, benefits or privileges in connection with this letter. The provisions of this letter shall apply with respect to any alternative investment vehicle that the Investor is required to participate in, to the extent that such provisions are reasonably applicable to such other alternative investment vehicle and subject to applicable legal, tax, regulation or other similar considerations.

(c) This Agreement shall be amended only through a written amendment executed by the Investor and the General Partner. There are no additional side letters or similar

agreements between the Investor and the General Partner relating to the Partnership or the Main Fund. This Agreement (together with the Partnership Agreement and the Investor's Subscription Agreement) contains the entire understanding among the Investor, the Partnership and the General Partner, and supersedes any prior written or oral agreement among the Investor, the Partnership and the General Partner, relating to the Partnership.

(d) This Agreement shall be treated as confidential in the same manner as the Partnership Agreement; *provided* that the General Partner may, in its reasonable discretion, deliver copies of this Agreement to third parties in connection with the formation or operation of the Partnership.

(e) Upon execution of this Agreement, the terms of this letter shall be binding upon, and in full force and effect, against the Partnership, the General Partner and the Main Fund, as applicable. This Agreement may be executed by facsimile or .pdf in multiple counterparts which, when taken together, shall constitute one and the same agreement. Pursuant to written policy, the Investor allows documents to be signed electronically and hereby agrees, and the General Partner (for itself and on behalf of the Partnership) hereby agrees, to be bound by electronic signatures with respect to this Agreement, the Partnership Agreement and the Investor's Subscription Agreement.

(f) The General Partner, for itself and on behalf of the Partnership and the Main Fund, acknowledges that: (i) it may be required by N.J.S.A. 19:44A-20.27 (L. 2005, c. 271) and regulations promulgated thereunder to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission; (ii) it is the responsibility of the General Partner to determine whether such filing is necessary; and (iii) failure to make such filing, if required, can result in the imposition of financial penalties by the New Jersey Election Law Enforcement Commission.

(g) The General Partner acknowledges and agrees that it is prohibited from transferring, assigning or conveying its right, title, or interest in the Partnership to any person, in whole or in part, without the advance written consent of the Investor.

(h) This Agreement is a "side letter" within the meaning of Section ____ of the Partnership Agreement. All notices, elections, approvals, and communications arising under this letter shall be made or provided in accordance with and otherwise governed by Section ____ of the Partnership Agreement. If any provision of this Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Agreement is executed as of the date first written above and shall be enforceable and binding upon any successors or assigns of the General Partner or other general partners of the Partnership.

Very truly yours,

By: general partner

By: _____

Name:

Title:

AGREED AND ACKNOWLEDGED BY:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

By: _____

Name:

Title: Chief Executive Officer

Schedule A

Allocation Agreement

SSBCI Privacy Notice and Privacy Act Statement

Priority Funding for SEDI & VSB Objectives

Schedule 7(d)

Services

[to be updated by General Partner]

Exhibit A

Transaction Data Template

(see attached)

Exhibit B

Borrower / Investee Use of Proceeds and Conflict of Interest Certification

(see attached)

Exhibit C

Sex Offender Investor/Investee Certification

(see attached)

Exhibit D

Borrower/Investee Certification Related to Business Enterprises Owned and Controlled by Socially
and Economically Disadvantaged Individuals

(see attached)

Exhibit E

SSBCI Form for Demographics-Related Data

(see attached)

Exhibit F

Investor Use of Proceeds and Conflict of Interest Certification

(see attached)

Exhibit G

Form Quarterly Report

(see attached)

Exhibit H

Form Annual Report

(see attached)

Exhibit I

Fund Services Certification

(see attached)

Exhibit J

Duplication of Benefits Affidavit

(see attached)

Exhibit K

Subrogation and Assignment Agreement

(see attached)